# UNITED STATES DISTRICT COURT MIDDLE DISTRICT OF FLORIDA

# CIVIL ACTION NO. SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. **BRIAN DAVISON, BARRY M. RYBICKI,** EQUIALT LLC, EQUIALT FUND, LLC, EQUIALT FUND II, LLC, EQUIALT FUND III, LLC, EA SIP, LLC, Defendants, and **UNDER SEAL** 128 E. DAVIS BLVD, LLC, 310 78TH AVE, LLC, 551 3D AVE S, LLC, 604 WEST AZEELE, LLC, 2101 W. CYPRESS, LLC, 2112 W. KENNEDY BLVD, LLC, 5123 E. BROADWAY AVE, LLC, **BLUE WATERS TI, LLC,** BNAZ, LLC, **BR SUPPORT SERVICES, LLC, BUNGALOWS TI, LLC,** CAPRI HAVEN, LLC, EA NY, LLC, EQUIALT 519 3RD AVE S., LLC, MCDONALD REVOCABLE LIVING TRUST, SILVER SANDS TI, LLC, **TB OLDEST HOUSE EST. 1842, LLC, Relief Defendants.**

# INDEX OF EXHIBITS TO PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S

# EMERGENCY EX PARTE MOTION AND MEMORANDUM OF LAW FOR TEMPORARY RESTRAINING ORDER, ASSET FREEZE, AND OTHER <u>INJUNCTIVE RELIEF SOUGHT</u>

- Ex. 1, Declaration of Mark Dee
- Ex. 2, EquiAlt's Corporate Filing
- Ex. 3, EquiAlt Bank Account Signature Cards
- Ex. 4, Davison's Testimony Transcript
- Ex. 5, EquiAlt Fund, LLC's SEC Form D
- Ex. 6, Investor Statement
- Ex. 7, BR Support Services, LLC Corporate Filing
- Ex. 8, EquiAlt website
- Ex. 9, Fund Revenues
- Ex. 10, Fund 1's Corporate Filings
- Ex. 11, Fund 1 PPMs
- Ex. 12, Fund 2 PPM
- Ex. 13, Fund 3's Corporate Filings
- Ex. 14, EA SIP Corporation Filings
- Ex. 15, EA SIP PPM
- Ex.16, 2112 W. Kennedy LLC's Corporate Filing
- Ex. 17, Checks to McDonald Revocable Trust
- Ex. 18, 128 E. Davis Blvd, LLC spreadsheet
- Ex. 19, 310 78th Ave, LLC spreadsheet
- Ex. 20, 551 3d Ave S, LLC spreadsheet
- Ex. 21, 604 West Azeele, LLC spreadsheet
- Ex. 22, 2101 W. Cypress, LLC spreadsheet
- Ex. 23, 2112 W. Kennedy Blvd, LLC spreadsheet

- Ex. 24, 5123 E. Broadway Ave, LLC spreadsheet
- Ex. 25, Blue Waters TI, LLC spreadsheet
- Ex. 26, BNAZ, LLC Corporate Filings
- Ex. 27, Bungalows TI, LLC spreadsheet
- Ex. 28, EquiAlt 519 3d Ave S. spreadsheet
- Ex. 29, Silver Sands TI, LLC spreadsheet
- Ex. 30, TB Oldest House Est. 1842 spreadsheet
- Ex. 31, Capri Haven, LLC spreadsheet
- Ex. 32, Equialt Marketing materials
- Ex. 33, 21 W. 20th Street, #5, NY, NY spreadsheet
- Ex. 34, List of 260 properties owned by The Funds
- Ex. 35 [INTENTIONALLY OMITTED]
- Ex. 36, Investor Questionnaires
- Ex. 37 [INTENTIONALLY OMITTED]
- Ex. 38, J. M. Conley Declaration with exhibits
- Ex. 39, 2 Unpaid Loans from Funds
- Ex 40, Checks to IRS
- Ex. 41, Outflow Summary of EquiAlt LLC Showing Expenses
- Ex. 42, Investor Subscription Agreement
- Ex, 43, Example of Discount Fee paid to EquiAlt



# **DECLARATION OF MARK DEE**

Pursuant to 28 U.S.C. § 1746, the undersigned states as follows:

- My name is Mark Dee. I am over twenty-one years of age and have personal knowledge of the matters set forth herein.
- I am employed as a Senior Accountant with the United States Securities and Exchange Commission. I am also a retired state police lieutenant of a fraud unit and a Certified Fraud Examiner.
- 3. Amounts referred to in this Declaration are approximate and have been rounded.
- 4. As part of my duties, I was asked to examine the flow of funds of four companies' offerings: (1) Equialt Fund, LLC ("Fund I"); (2) Equialt Fund II, LLC ("Fund II"); (3) Equialt Fund III, LLC ("Fund III"); and (4) EA SIP, LLC ("the EA SIP Fund"), all managed by their parent company Equialt, LLC ("Equialt"). Brian Davison is Equialt's owner and CEO. Barry Rybicki is Equialt's Managing Director, President of Equialt's Arizona Operations and the owner of BR Support Services, LLC.
- 5. As part of my analysis, I was asked to review whether investors' funds raised from one Fund offering were co-mingled with investors' funds from other Fund offerings. I use the term "co-mingled" to mean that investor funds from one individual Fund (either Fund I, II, III or the EA SIP Fund) were combined with investor funds from another individual Fund.
- 6. In addition, I was also asked to determine based on information found in Private Placement Memoranda ("PPMs"), Proforma Statements, QuickBooks entries and bank account records whether Equialt and the Funds will have enough money to pay back its investors the interest and principal owed to them under the investors' subscription agreements with the Funds.

### I. <u>SUMMARY OF MY FINDINGS</u>

## A. <u>Co-Mingling of Investor Funds</u>

- 7. I found repeated instances where investor funds from one Fund's Offering were co-mingled with monies from other Fund's Offerings. Funds were co-mingled in numerous ways including transfers of monies directly from one Fund to another and monies credited from one Fund to another in the form of loans or property investments. In total, I documented more than \$6.6 million of funds that were co-mingled. See Exhibit 1, attached hereto.
- 8. An example of the co-mingling can be seen at Exhibits 2 and 3 attached hereto, which show the Wells Fargo bank account records of Fund III from December 2015. These records reflect that Fund III received two wires on December 15, 2015, one for \$1.29 million from Fund I and another for \$1.08 million from Fund II. *See* Exhibit 2. Two days later, on December 17, 2015, a check for \$2.09 million was made from Fund III to Provident Trust Group (the account administrator responsible for processing interest payments to investors) with the memo 'Investment Returns With Interest." *See* Exhibit 3. On or about June 27, 2016, Fund III was closed. Thus, the bank account records reflect that \$2.3 million received from Fund I and Fund II was used to pay back the investors in Fund III their principal and interest.<sup>1</sup>

### B. Uses of Investor Funds Inconsistent with the PPMs

9. I also documented repeated instances where investor funds were used in ways inconsistent with the statements of how they were to be used as set forth in the PPMs. This occurred in numerous ways, such as: (a) money from one Fund being spent to purchase properties for another Fund; (b) money from one Fund being used to pay investor returns in another Fund;

<sup>&</sup>lt;sup>1</sup> Although ownership of the properties owned by Fund III was transferred to Fund 1 and Fund II, per Equialt's own records, the value of the properties transferred to Funds 1 and 2 was about \$1.3 Million, which is about \$1 million less than the \$2.37 Million transferred by the Funds.

and (c) miscellaneous and undisclosed fees such as acquisition, discount, due diligence, equity, management, rehab, and success fees. *See* Exhibit 4, attached hereto.

10. Moreover, although the PPMs purport that 89 to 95% of the monies raised will be used for "Working Capital (i.e. investments in real property)," my analysis shows that only \$55 Million, less than 33% of the monies raised (\$171 Million), was used to invest in real properties.<sup>2</sup> See Exhibit 5, attached hereto.

### C. Davison and Rybicki Used Investor Funds to Benefit Themselves

- 11. I also documented many instances where monies from the Funds were used by Davison and Rybicki to benefit themselves or related entities in a manner inconsistent with how investors' funds were to be used as set forth in the PPMs. Davison and Rybicki used funds from Fund I and Fund 2 to pay themselves (and their related companies) undisclosed distributions of \$11.2 million in the years 2017 - 2018. And in 2019, Davison and Rybicki took cash distributions from the Funds of \$6.1 million and \$1.2 million, respectively, purportedly for the repayment of loans to the Funds. This amount does not include the millions in commissions and fees they paid themselves detailed below. Exhibit 4, attached hereto. Almost all of the commission payments, generally 10-14% of the investment, were made to Rybicki's company, BR Support Services.
- In total, in connection with Fund I, Fund II, Fund III, and EA SIP, I documented approximately
   \$60 million of payments from the Funds' accounts that Davison (\$33 million to Davison in
   Fees and distributions) and Rybicki (\$27 million to Rybicki's in commissions and

<sup>&</sup>lt;sup>2</sup> This analysis is based on the purchase price of the properties, but even if commission fees are included in the analysis, the result is that less than half of the money raised was used for investments in real property.

distributions) used in a manner inconsistent with the PPM to benefit themselves and their related companies. *See* Exhibit 4, attached hereto.

## D. Deficit of Amounts Owed to Investors

13. Based on the amounts of interest and principal payments that remain owed to investors, the cash the Funds have on hand, and the stated value of the properties in Equialt's books and records, Equialt is unlikely to have enough money to pay the interest and principal owed to investors. As explained below, pursuant to the investors' subscription agreements, Equialt owes the Funds' investors \$167 million in interest and principal payments by December 2020. As of November 2019, the Funds and Equialt had in total \$6.8 million cash on hand.<sup>3</sup> Assuming the Funds' real estate holdings are valued at \$145 million,<sup>4</sup> there remains a \$15.4 million deficit in funds and assets available to pay back investors the principal and interest owed to them by December 2020. *See* Exhibit 6, attached hereto. In 2019, the Funds generated only \$4.4 million in revenues from their real estate holdings. If the Funds generate similar revenues in 2020, they will have a deficit of what is owed to investors of millions of dollars.

## II. OVERVIEW OF THE FUNDS

- 14. While Fund III is now closed, the other Funds continue to raise funds from investors at a rate since January 2018 of about \$2-3 million a month.
- 15. As of October 10, 2019, the total net amount raised for Funds 1, 2 and the EA SIP Fund is about \$170 million from approximately 1,140 investors. *See* Exhibit 6, attached hereto.

## A. Equialt Fund LLC ("Fund I")

<sup>&</sup>lt;sup>3</sup> As of November 2019, Fund 1 had \$3.4 million cash on hand, Find II had \$1.9 million cash on hand, the EASIP Fund had \$1.29 million cash on hand, and Equialt, LLC had \$151,032 cash on hand.

<sup>&</sup>lt;sup>4</sup> This value of the real estate holdings are taken from the portfolio "Beat Values" listed by Equialt in Equialt-00004473.

- 16. Fund I has raised the most of any of the Funds from investors, having raised approximately\$110.2 million from about 733 investors from 2011 to 2019. See Exhibit 5, attached hereto.
- 17. In addition to raising money from investors, Fund I generates other revenues through rents and sales of real estate. In total, from 2011 to November 2019, Fund I generated \$12 million in revenue from these non-investor sources of income. Of that, \$3.4 million in revenue was generated in 2018 and \$3.3 million in 2019. *Id*.
- From January 2011 to November 2019, Fund I used \$37.7 million to purchase real estate. The current value of these properties, per Equialt's records, is \$48 million. See Exhibit 11, attached hereto.
- 19. From January 2011 to November 2019, Fund I used \$15 million to pay for expenses and various "fees" described as acquisition, discount, due diligence, equity, rehab, and success fees. Another \$4.5 million was used to pay "management fees." About \$15.5 million of the funds raised were used to pay commissions. The majority of these fees and commissions were paid to Davison and Rybicki or the companies they owned. *See* Exhibit 4, attached hereto.
- 20. Based on Equialt's records, Fund I has operated at a net loss every year since it started raising money from investors in 2011. See Exhibit 7, attached hereto. In 2017 and 2018, Fund I's net losses were \$12 million and \$2.7 million, respectively. See Exhibits 14 & 15, attached hereto.
- 21. As of November 2019, Fund I had approximately \$3.4 million cash on hand in its bank accounts. *See* Exhibit 8, attached hereto.
- 22. By December 2020, Fund I will owe to investors \$106.7 Million in interest and principal payments. It is unlikely that Fund I will have enough money to pay back the amounts owed to investors under the investor agreements. Netting the value of the properties owned by Fund

I, (using Equialt's valuations of the properties to be between \$49 Million and \$104 million),<sup>5</sup> and Fund I's cash on hand to the amounts owed, there will be a deficit of what is owed to investors by 2020 of millions of dollars. *See* Exhibit 6, attached hereto.

23. In addition, funds raised from investors from Fund I were co-mingled since investor funds from Fund I were transferred to Fund III. Similarly, investors' funds were transferred from Funds II and EA SIP to Fund I. (See Exhibit 1, attached hereto).

# B. Equialt Fund II

- 24. From July 2013 to November 2019, Fund II raised at least \$39 million from approximately 266 investors. In addition to investors' principal investments in Fund II, Equialt generates other income through rents and from selling properties. From May 2013 to November 2019, Fund II generated \$3.5 million in revenue from these non-investor sources of income. *See* Exhibit 6, attached hereto.
- 25. From May 2013 to November 2019, Fund II used \$9.6 million to purchase properties. The current portfolio value of these properties as reflected on Equialt's books and records is \$27.3 million. The current market value of these properties as reflected on Equialt's records is \$16 Million. See Exhibit 12, attached hereto.
- 26. From May 2013 to November 2019, Fund II used more than \$7 million to pay various "fees" described as acquisition, buy, discount, distribution, due diligence, equity, and success fees. Of this, \$1.9 million was used to pay "management fees." Another \$5.5 Million was paid for

<sup>&</sup>lt;sup>5</sup> For arguments' sake, my analysis uses the values of properties listed in Equialt's own books. Equialt's records list the "portfolio value" of the properties, which appear to be highly inflated. For example, the portfolio value of Fund I's properties per Equialt is 115% higher than the market value listed in Equailt's books. My analysis also includes a separate calculation using the market values listed by Equialt, which raises the deficit owed to investors considerably. *See* Exhibit 6, attached hereto.

commissions. The majority of these fees and commissions were paid to Davison and Rybicki or to the companies they owned. *See* Exhibit 4, attached hereto.

- 27. Based on Equialt's books and records, Fund II has operated at a net loss every year since it was formed in 2013. *See* Exhibit 9, attached hereto.
- 28. As of November 2019, Fund II had approximately \$2 million cash on hand in the bank to cover its expenses including the interest and principal owed to investors.
- 29. By the end of 2020, Fund II investors will be owed \$40.5 million in interest and principal. Even if the properties held by Fund II are valued at \$27.3 million, there is a net deficit of what will be owed to investors by December 2020 of \$11.3 Million. *See* Exhibit 6, attached hereto.

### C. Equialt Fund III

- 30. Fund III began raising money from investors in July 2013 and was closed in June 2016. In total, Fund III raised approximately \$2.6 million from investors. In the few years it was open, Fund III generated \$359,000 in revenues and rents from its real estate projects. Fund III's expenditures during this same time period were \$3.2 million. See Exhibit 13, attached hereto.
- 31. As explained above, Equialt co-mingled money in Fund III having received \$2.3 million from Funds I and II to pay back the investors in Fund III their principal and interest payments.

## D. <u>EA SIP Fund</u>

- 32. From April 2016 to November 2019, the EA SIP Fund raised at least \$21.7 million from some138 investors. *See* Exhibit 6, attached hereto.
- 33. In addition to investors' principal investments, the EA SIP Fund generates other income through rents and from selling properties. From April 2016 to November 2019, the EA SIP Fund generated \$176,000 in revenue from non-investor sources of income. *Id.*

- 34. From April 2016 to November 2019, the EA SIP Fund used \$9 million to purchase properties.The portfolio value of these properties as reflected on Equialt's books is \$13.6 million. *Id.*
- 35. From April 2016 to November 2019, the EA SIP Fund used \$2.3 million to pay for various "fees" described as acquisition, buy, commission, construction, discount, due diligence, equity, rehab, and success fees. Another \$2 Million was used to pay commissions. The majority of these management and fees and commissions were paid to Davison and Rybicki or the companies they owned. *See* Exhibit 4, attached hereto.
- 36. As of November 2019, the EA SIP Fund had approximately \$151,000 cash on hand in the bank to cover its expenses including the interest and principal owed to investors.
- 37. Based on Equialt's books and records, the EA SIP Fund has operated at a net loss every year since it was formed in 2016. *See* Exhibit 10, attached hereto.
- 38. By the end of 2020, the EASIP Fund will owe investors \$19.9 Million in interest and principal payments. Even if the properties held by the EA SIP Fund are valued at \$13.5 million, there is a deficit of what will be owed to investors in interest and principal payments by December 2020 of \$5.1 million. See Exhibit 6, attached hereto.

### III. INSUFFICIENT FUNDS TO PAY BACK INVESTORS

39. As described above, without a substantial infusion of additional revenues, Funds I, II and the EA SIP Fund will not have enough money to pay the interest and principal owed to investors in 2020. Even if the Funds were able to sell their entire real estate portfolio for the values listed in their own books and records, Funds I, II and the EA SIP Funds would be short \$15.4 million of what will be due to investors in December 2020. Thus, to pay back what it owes investors in interest and principal in 2020, the three debt Funds will need to generate revenues of at least \$15.4 million, which is \$11 million more than what they generated last year.

Moreover, that amount will most likely be greater as my analysis does not include the Funds' future operating expenses and assumes the properties would all be sold at best value.

40. Based on the above, approximately 1,140 investors who have invested approximately \$171 million in Fund 1, Fund 2 and the EA SIP Fund are at risk because of the shortfall between revenues generated by Equialt and the millions that will be due to investors.

## IV. DOCUMENTS RELIED UPON

In connection with the above analysis, I relied upon the following records:

- a. for account number XXXXX1045 in the name of Equialt Fund, LLC, at Wells Fargo Bank, N.A. (the "Fund 1 WF Account"), its account opening documentation, monthly statements, deposited items, checks and wire/transfer information for November 2012 through January 2019;
- b. for account number XXXXX5670 in the name of Equialt Fund, LLC, at Wells Fargo Bank, N.A. (the "Fund 1 WF Savings Account"), its account opening documentation, monthly statements, deposited items, checks and transfer information for November 2012 through December 2018;
- c. for account number XXXXX1717 in the name of Equialt Fund II, LLC, at Wells Fargo Bank, N.A. (the "Fund 2 WF Account"), its account opening documentation, monthly statements, deposited items, checks and wire/transfer information for May 2013 through January 2019;
- d. for account number XXXXXX1717 in the name of Equialt Fund II, LLC, at Wells Fargo Bank, N.A. (the "Fund 2 WF Savings Account"), its account opening documentation, monthly statements, deposited items, checks and wire/transfer information for January 2014 through December 2018;

- e. for account number XXXXX1444 in the name of Equialt Fund III, LLC, at Wells Fargo Bank, N.A. (the "Fund 3 WF Account"), its account opening documentation, monthly statements, deposited items, checks and wire/transfer information for May 2013 through June 2016;
- f. for account number XXXXX0886 in the name of Equialt Fund III, LLC, at Wells
   Fargo Bank, N.A. (the "Fund 3 WF Savings Account"), its account opening
   documentation, monthly statements, deposited items, and transfer information for May
   2013 through June 2016;
- g. for account number XXXXX7000 in the name of EA SIP, at Wells Fargo Bank, N.A.
  (the "E-SIP WF Account"), its account opening documentation, monthly statements,
  deposited items, and wire/transfer information for April 2016 through January 2019;
- h. for account number XXXXX1052 in the name of Equialt LLC, at Wells Fargo Bank,
   N.A. (the "Management WF Account"), its account opening documentation, monthly statements, deposited items, checks and wire/transfer information for November 2012 through January 2019;
- for account number XXXXX3190 in the name of Equialt Fund, LLC, at Bank of America, N.A. (the "Fund 1 BOA Account"), its account opening documentation, monthly statements, deposited items, checks and wire/transfer information for November 2018 through November 2019;
- j. for account number XXXXXX3200 in the name of Equialt Fund, LLC, at Bank of America, N.A. (the "Fund 1 BOA Escrow Account"), its account opening documentation, monthly statements, deposited items, checks written and wire/transfer information for November 2018 through October 2019;

- k. for account number XXXXX3213 in the name of Equialt Fund II, LLC, at Bank of America, N.A. (the "Fund 2 BOA Account"), account opening documentation, monthly statements, deposited items, checks and wire/transfer information for November 2018 through October 2019;
- for account number XXXXX3297 in the name of Equialt Fund II, LLC, at Bank of America, N.A. (the "Fund 2 BOA Escrow Account"), its account opening documentation, monthly statements, deposited items, checks and wire/transfer information for November 2018 through October 2019;
- m. for account number XXXXX3213 in the name of EA SIP, LLC, at Bank of America,
   N.A. (the "E-SIP BOA Account"), account opening documentation, monthly
   statements, deposited items, checks and wire/transfer information for November 2018
   through November 2019;
- n. for account number XXXXX3310 in the name of Equialt LLC, at Bank of America,
   N.A. (the "Management BOA Account"), its account opening documentation, monthly
   statements, deposited items, checks and wire/transfer information for November 2018
   through November 2019;
- o. for account number XXXXX3323 in the name of Equialt LLC, at Bank of America, N.A. (the "Management BOA Escrow Account"), account opening documentation, monthly statements, deposited items, checks and wire/transfer information for November 2018 through November 2019;
- p. bates number Equialt 0004292, an Intuit QuickBooks file;
- q. bates number Equialt 0004293, an Intuit QuickBooks file;
- r. bates number Equialt 0004294, an Intuit QuickBooks file;.

s.	bates number Equialt – 0004314, an Intuit QuickBooks file;.
t.	bates number Equialt – 0004315, an Intuit QuickBooks file;
u.	bates number Equialt – 0004473, a Microsoft Excel Workbook file;
v.	bates numbers Equialt - 00003202 through Equialt - 00003224, a PDF file;
w.	bates numbers Equialt - 0003286 through Equialt - 00003317, a PDF file;
x.	Equialt Private Placement Memorandum, Equialt Fund, LLC (no Bates number);
y.	bates numbers RA00000001 – 00000025, Equialt PPM, Fund 1;
z.	bates numbers RA00000026 -00000050, Equialt PPM, Equialt Fund, LLC;
aa.	Equialt Private Placement Memorandum, Equialt Fund II, LLC (no Bates numbers);
bb.	bates numbers EquiAlt 00004295 – 00004313, Equialt PPM, EA SIP, LLC;
cc.	bates numbers EquiAlt 00004539 - 00004566, Operating Agreement of Fund I;
dd.	bates numbers EquiAlt 00004477 – 00004504, Operating Agreement of Fund II;
ee.	bates numbers EquiAlt 00004505 - 00004535, Operating Agreement of EA SIP Funds
	and

ff. bates numbers RA00000559- RA00000570, APPENDIX B.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this \_\_\_\_\_\_ th day of February 2020. MARK DEE

From Fund	Account	Date	Amount	To Fund	Comments
Fund 1	WF 1045	12/15/2015	\$1,290,000.00	Fund 3	Payoff Fund 3 Investors
Fund 2	WF 1717	12/15/2015	\$1,080,000.00	Fund 3	Payoff Fund 3 Investors
EA SIP	WF 7000	2/24/2017	\$1,425,000.00	Fund 1	Note Receivable
EA SIP	EA SIP WF 7000 4/2		\$ 820,000.00	Fund 1	Note Receivable/128 E. Davis
Fund 2	WF 1717	5/14/2018	\$2,000,000.00	Fund 1	Note Receivable
			\$6,615,000.00		



# Wells Fargo Combined Statement of Accounts

Primary account number: June 1, 2016 - June 30, 2016 - Page 1 of 5



EQUIALT FUND III 4830 W KENNEDY BLVD STE 600 TAMPA FL 33609-2584

# **Questions?**

Available by phone 24 hours a day, 7 days a week: Telecommunications Relay Services calls accepted 1-800-CALL-WELLS (1-800-225-5935)

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Write: Wells Fargo Bank, N.A. (287) P.O. Box 6995 Portland, OR 97228-6995

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# MINPORTANT ACCOUNT INFORMATION

The section titled "Rights and Responsibilities" - "Are we allowed to close your account" and "When are you allowed to close your account" in your Account Agreement have been deleted and replaced by the following effective August 5, 2016.

#### When can your account be closed?

We can close your account at any time. If the account is closed, we may send the remaining balance on deposit in your account by traditional mail or credit it to another account you maintain with us.

We may, but are not required to allow you to leave on deposit sufficient funds to cover outstanding items to be paid from your account.

- If we do allow funds to remain on deposit, the terms and conditions of the Agreement will continue to apply until we make a final disbursement from your account.

- If we do not allow you to keep funds on deposit, we will not be liable for any loss or damage that may result from dishonoring any of your items that are presented or otherwise received after your account is closed.





## Transaction history (continued)

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
2/11	nanapai	WF Direct Pay-Payment- Four Seasons/Eli Valdivia - Inv 572-Tran	CIBUIIS	310.00	29,734.8
(1662) (18		ID Dp072405066		610.00	20,704.0
2/14	2233	Check		80.00	29,654.8
2/15		Deposit Made In A Branch/Store	1,953.81		
2/15		WT Seq#89306 Equialt Fund LLC /Org= Srf# 0066717349134097	1,290,000.00		
-		Trn#151215089306 Rfb#			
12/15		WT Seq#89341 Equialt Fund II LLC /Org= Srf# 0066717349974097 Trn#151215089341 Rfb#	1,080,000.00		
2/15		Wire Trans Svc Charge - Sequence: 151215089306 Srf#		15.00	
am/ 1 m/		0066717349134097 Trn#151215089306 Rfb#			
2/15		Wire Trans Svc Charge - Sequence: 151215089341 Srf#		15.00	
		0066717349974097 Trn#151215089341 Rfb#			
2/15		Recurring Transfer to Equialt Fund III Business Market Rate		150.00	2,401,428.6
		Savings Ref #Opekb7x7F2 xxxxx0886			
2/16	1166	Cashed Check		94,800.00	2,306,628.6
2/17		Rentpayment Remittance 151216 10447559:75 3125 Strawberry	200.00		
		Lane			
2/17		Purchase authorized on 12/15 Gmco 702-650-4466 NV		750.00	
		S305349636513597 Card 6362			
2/17		WF Direct Pay-Payment- Metro - Invoice 7979 8279 7901-Tran ID		1,893,10	
(1)747	****	Dp072668120		10.000 00	
2/17		Check		10,000.00	
2/17		Check		2,094,742.10	189,443.43
2/17	2234	Rentpayment Remittance 151217 10454026:75 3125 Strawberry	200.00	2,054,742.10	109,443.4
2/10		Lane	200.00		
2/18		Purchase authorized on 12/17 L2G*Justpayit Conv 813-223-0800		4.95	
		FL S305351657092568 Card 6362			
2/18		Purchase authorized on 12/17 L2G*Tampa Electric 813-223-0800		98,88	
		FL S465351657101861 Card 6362			
2/18		Purchase authorized on 12/17 L2G*Justpayit Conv 813-223-0800		4.95	
		FL S385351665264936 Card 6362			
2/18		Purchase authorized on 12/17 L2G*Tampa Electric 813-223-0800		46.76	189,487.8
		FL S305351665262931 Card 6362			
2/21		Purchase authorized on 12/18 City of Tampa 813-274-8252 FL		41.92	
		S385351628265201 Card 6362			
2/21		Purchase authorized on 12/18 City of Tampa 813-274-8252 FL		99.49	
ander that and		S305351631745980 Card 6362			
12/21		Purchase authorized on 12/18 City of Tampa 813-274-8252 FL		55.94	
2/21		S305351635518389 Card 6362		120.27	
2121		Purchase authorized on 12/18 City of Tampa 813-274-8252 FL S385351648396320 Card 6362		120.27	
12/21		Purchase authorized on 12/18 City of Tampa 813-274-8252 FL		261.58	
		S385351649612712 Card 6362		201.00	
2/21		Purchase authorized on 12/18 City of Tampa 813-274-8252 FL		120.27	
a dente Mont. K		S585351655650526 Card 6362		E New York America	
12/21	2232	Check		1,300.00	187,488.4
2/23		Rentpayment Remittance 151222 10471589:75 509 Avenue T	300.00	.,	187,788.4
2/24		Rentpayment Remittance 151223 10480256:75 3125 Strawberry	200.00		187,988.4
		Lane			
2/30		Rentpayment Remittance 151229 10499847:75 6050 Ashland	700.00		188,688.4
		Drive			
2/31		Rentpayment Remittance 151230 10508882:75 3125 Strawberry	200.00		
		Lane			
2/31		Rentpayment Remittance 151230 10508196:75 7206 S	500.00		
		Kissinmee Str			

REDE Page 314 of 319

EQUIALT FUND III 4830 W KENNEDY BLVD STE 600 TAMPA, FL 33609-2584	WELLS FARGO BANK, N.A. www.welisfargo.com 63-751/631	2234
	-	12/15/2015
PAY TO THE Provident Trust Group	\$ *	2,094,742.10
Two Million Ninety-Four Thousand Seven Hund	red Forty-Two and 10/100*********************************	DOLLARS
Provident Trust Group 8880 W. Sunset Rd. Ste250 Las Vegas, NV 89148		Security Features Included
MEMO Investment Returns with Interest	Orin Kom	S ar
#0000002234# #0631		

Citizens Business Bank >122234149< Ontario, CA 12/17/2015 43 0T7LFTM7 0003 For Deposity Only Provident Trust Group Citizens Business Bank, Ontario, CA

REQUEST 00007817525000000 2094742.10 ROLL ECIA 20151217 000008628852735 JOB ECIA E ACCT 1444 REQUESTOR MAJUNIO 22719689 11/15/2019 Research 22720018 HOGAN HISTORICAL: 000

Summons and Subpoenas Department D1111-016 Charlotte NC 28201

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# Commissions, Distributions, and Fees

	Fund 1			Fund 2	Fund 3	EA SIP	Total		
Commissions to Rybicki	\$	15,570,876.85	\$	5,566,829.51	\$ 320,070.00	\$ 2,489,797.28	\$ 23,947,573.64		
Return of Principal to Rybicki	\$	3,435,000.00	\$	-	\$ -	\$ -	\$ 3,435,000.00		
Return of Principa to Davison	\$	4,460,550.00	\$	3,310,000.00	\$ -	\$ -	\$ 7,770,550.00		
Fees to Davison	\$	15,390,212.19	\$	7,382,114.61	\$ 371,429.50	\$ 2,337,780.68	\$ 25,481,536.98		
Total	\$	38,856,639.04	\$	16,258,944.12	\$ 691,499.50	\$ 4,827,577.96	\$ 60,634,660.62		

	Acquisition/Buy		Discount		Due Diligence		Equity		Management		Rehab		Success		19 Transfers to BOA 3310	Total		
Fund 1	\$	1,157,657.00	\$ 314,000.00	\$	703,600.00	\$	625,308.00	\$	4,457,472.66	\$	1,574,108.83	\$	378,000.00	\$	6,180,065.70	\$	15,390,212.19	
Fund 2	\$	574,100.00	\$ 135,500.00	\$	690,250.00	\$	500,000.00	\$	1,943,874.61	\$	1,485,990.00	\$	\$ 112,400.00	\$	1,940,000.00	\$	7,382,114.61	
Fund 3	\$	-	\$-	\$	-	\$	100,000.00	\$	271,429.50	\$	-	\$	5 -	\$	-	\$	371,429.50	
EA SIP	\$	1,257,000.00	\$ 300,000.00	\$	209,600.00	\$	-	\$	-	\$	-	\$	5 -	\$	571,180.68	\$	2,337,780.68	
Total	\$	2,988,757.00	\$ 749,500.00	\$	1,603,450.00	\$	1,225,308.00	\$	6,672,776.77	\$	3,060,098.83	\$	\$ 490,400.00	\$	8,691,246.38	\$	25,481,536.98	



	Amount		Current Market Portfolio vs. Best Sell Portfolio Value
Fund 1	\$ 37,743,061.59		(\$104,166,720 - \$48,539,000)/ \$48,539,000 x 100 = <b>115%</b>
Fund 2	\$ 9,621,019.63		(\$27,482,587.80 - \$16,187,000)/ \$16,187,000 x 100 = <b>70%</b>
EA SIP	\$ 7,968,553.11		(\$13,500,000 - 9,000,000)/\$9,000,000 x 100 = <b>50%</b>
Total	\$ 55,332,634.33		
Real Property	\$ 55,332,634.33		
Amount Raised	\$ 171,543,464.25	32%	
Commission +	\$ 23,627,503.64		
Real Property	\$ 55,332,634.33		
/Amount Raised	\$ 171,543,464.25	46%	



# **Fund 1 Property Purchases**

8:43 PM 11/24/19	Equialt Fund, LLC Statement of Cash Flows All Transactions									
		Nov 5, 19								
	OPERATING ACTIVITIES									
	Net Income	-27000064.93								
	Adjustments to reconcile Net Income									
	to net cash provided by operations:									
	Accounts Receivable	-332,259.84								
	AR-Other	-51,160.34 -2.249.501.53								
	Note Rec. McDonald Rev Trust	-2,249,501.53 -23,992.63								
	Prepaid Expenses	-23,992.63 -52.54								
	Prepaid Expenses:Utilities-Dep Prepaid Insurance	-10.324.28								
	Stripe Account	-10,324.20								
	Accounts Payable	416,435,39								
	Property Taxes Pavable	233,080.83								
	Accrued Expenses	2,510,64								
	Federal Withholding Liability	-829.11								
	Pet SECD - Non-Refundable	3,540.00								
	Sales Tax Payable:County Tax 6%	-1.365.51								
	Sales Tax Payable:State Tax 7%	11,358.04								
	Tenant Security Deposits Held	314,553.92								
	Net cash provided by Operating Activities	-28698276.64								
	INVESTING ACTIVITIES									
	Accumulated Depreciation	2,278,287,48								
	Acquisition Costs	-239,155.51								
	Construction in progress (CIP)	-3,502,332.99								
	Depreciable Assets:Leasehold Improvements	-4,862,732.27								
	Depreciable Assets:Leasehold Improvements:004 - 1334 Kettle Ave	-306.36								
	Depreciable Assets:Leasehold Improvements:041 - 815 N. Davis	-4,650.00								
	Depreciable Assets:Leasehold Improvements:049 - 1605 E. Ida St.	-3,500.00								
	Depreciable Assets:Leasehold Improvements:050 - 2620 E. Northbay St.	-1,625.00								
	Depreciable Assets:Leasehold Improvements:074 - 1129 Ave. D.	-3,750.00								
	Depreciable Assets:Leasehold Improvements:081 - 110 Hickory Hammoc	-2,750.00								
	Depreciable Assets:Leasehold Improvements:088 - 1050 Cohassett Ave.	-6,528.04								
	Depreciable Assets:Leasehold Improvements:154 - 1314 E. Chelsea Depreciable Assets:Leasehold Improvements:155 - 1107 McDavid Ave	-1,900.00 -25,470.20								
	Depreciable Assets:Leasehold Improvements:155 - 1107 McDavid Ave Depreciable Assets:Leasehold Improvements:159 - 7160 Lockwood St	-25,470.20								
	Depreciable Assets: Leasehold Improvements: 168 - 1050 Starkey Rd. #608	-1.580.00								
	Depreciable Assets:Leasehold Improvements:177 - 2500 Harn Blvd. #C5	-2.870.00								
	Depreciable Assets:Leasehold Improvements:209 - 1525 W 29th Ave	-2,790.00								
	Depreciable Assets:Real Property	-19810168.91								
	Depreciable Assets:Real Property:Building Legal & Professional	-380,776.31								
	Depreciable Assets:Real Property:TB Oldest house	-55.628.63								
	Furniture, Fixtures & Equipment	-820,110.23								
	Land	-5,926,432.33								
	Land Improvement	-22,544.68								
	Property investments	-421,912.73								
	Carrying Costs	-5,393.97								
	Carrying Costs:TB Oldest House Carry	-7,180.39								
	Due to/from Other	-4,367.92								
	Intangible:Accumulated Amortization	10,388,564.47								

#### Equialt Fund, LLC Statement of Cash Flows All Transactions

	Nov 6, 19
Intangible:Loan Costs - Commission	-15570876.85
Intangible:Loan Costs - Interest	-15216936.99
Loan:6123 Broadway	-2,050,000.00
Related party:Due to/from TB Oldest House	-123,494.35
Related party:Due to/from REIT	-2,350.32
Related party:Due to/from Equialt, LLC	-2,214,478.38
Related party:Due to/from Equialt, LLC:Bungalows, LLC	2,104.61
Related party:Due to/from Equiait, LLC:Loan to/from chareholder	-510,919.62
Related party:Due to/from Equialt Fund II	-341,754.35
Related party:Due to/from Equialt Fund I, LLC	153,248.44
Related party:Due to/from Equialt Fund I, LLC:Blue Waters TI, LLC	1,044.91
Related party:Due to/from Equialt Fund I, LLC:Due to/from Bungalows	-107,223.12
Related party:Due to/from Equialt Fund I, LLC:Due to/from Silver Sands	-72,169.50
Related party:Due to/from 6123 Broadway Ave	-1,751.66
Related party:Due to/from QOZ	-1,200.00
Related party:Due to/from EA SIP_LLC	-61,674.72
Net each provided by investing Activities	-59571036.42

Real Property	Amount
Acquistions Costs	\$ 239,155.51
Construction	\$ 3,502,332.99
Leasehold Improv.	\$ 4,862,732.27
Leasehold Improv. List	\$ 60,717.60
Real Property	\$ 19,810,168.91
128 E. Davis	\$ 820,000.00
5123 Broadway	\$ 2,050,000.00
Legal/Profess.	\$ 380,776.31
<b>TB Oldest House</b>	\$ 55,626.63
Land	\$ 5,926,432.33
Land Improvement	\$ 22,544.68
Carrying Costs	\$ 5,393.97
Carrying Costs: TB	\$ 7,180.39
Total	\$37,743,061.59

		QOZ Purchase [	Date Owner	St#		City			1 Market Rent 202			Taxes	Insurance Ca						Best Value Net Profit ROI
1	No		/2016 Equialt Fund		Address Bahama Ave	Tampa	\$7.000.00	\$7.210.00	\$7.426.30	\$7.649.09	\$7,878.56	\$14.022.38	\$132.00	sen Flow Purchase \$999.000.00	Rehab Cost Market V \$1 400 000 00 \$3 500 0		stment Sell   Dev .990.000.00	\$3 800 000 00	
1	No		2013 Equialt Fund		South Phillips Street	Lake Wales	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$907.42	\$342.24	\$17,700.00	\$145,0		\$246,258.50 \$ -	\$0,000,000.00	\$246,258.50
1	No	04/24	/2014 Equialt Fund	103	W Wheeler Rd	Seffner	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$2,655.88	\$718.44	\$69,000.00	\$257,0	00.00 \$	\$365,642.00 \$ -		\$365,642.00
1	No		/2013 Equialt Fund		Hickory Hammock	Lake Wales	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$1,344.50	\$391.44	\$29,700.00	\$135,0		\$286,601.50 \$ -		\$286,601.50
1	No		/2018 Equialt Fund		Westland Ave	Tampa	\$7,500.00	\$7,725.00	\$7,956.75	\$8,195.45	\$8,441.32	\$3,104.00	\$718.44	\$210,000.00	\$2,000,0		,154,439.00		\$2,154,439.00
1	No No		/2013 Equialt Fund /2013 Equialt Fund	124 134	1st Eloise Street Northside Drive	Winter Haven Lake Wales	\$800.00	\$824.00 \$0.00	\$848.72 \$0.00	\$874.18 \$0.00	\$900.41 \$0.00	\$551.60 \$57.96	\$229.08 \$132.00	\$26,700.00 \$8,700.00	\$55,0 \$25,0		\$220,483.00 \$ - -\$4,749.00	\$200.000.00	\$220,483.00 \$200,000.00
1	No		2013 Equialt Fund		Pine Violet Court #201	Tampa	\$1.000.00	\$1.030.00	\$1.060.90	\$1.092.73	\$1.125.51	\$591.59	\$215.16	\$18,995.00			\$279,831.25 \$ -	\$200,000.00	\$279,831.25
1	1 Yes		2013 Equialt Fund	207	Pear Street	Lakeland	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$465.68	\$302.52	\$11,800.00			\$280,795.00 \$ -		\$280,795.00
1	No	02/21	/2013 Equialt Fund	211	W. Crescent Dr	Lakeland	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$604.79	\$263.28	\$75,000.00	\$77,0	00.00 \$	\$338,298.25 \$ -		\$338,298.25
1	1 Yes		/2014 Equialt Fund		E Street	Lake Wales	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$565.15	\$295.68	\$75,000.00	\$75,0		\$233,479.25 \$ -		\$233,479.25
1	No		/2013 Equialt Fund	259	Harrison St	Lake Wales	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$1,078.38	\$322.44	\$18,600.00	\$105,0		\$264,979.50 \$ -		\$264,979.50
1	1 Yes		2013 Equialt Fund		Pearl St N 13th	Lake Wales Haines City	\$1,000.00	\$1,030.00 \$0.00	\$1,060.90 \$0.00	\$1,092.73 \$0.00	\$1,125.51 \$0.00	\$621.28 \$425.17	\$397.68	\$17,000.00 \$15,600.00	\$80,0		\$274,526.00 \$ - -\$13.029.25 \$ -		\$274,526.00 \$20.000.00
1	No		/2013 Equialt Fund /2015 Equialt Fund	312	Merrill Avenue	Dundee		\$0.00	\$0.00	\$0.00	\$0.00	\$425.17 \$103.16	\$96.00	\$75,000.00	\$20,0		-\$13,029.25 \$ -		\$25,000.00
1	No		/2013 Equialt Fund		Pine Street	Davenport	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$1,207.39	\$344.88	\$25,100.00			\$336,193.25 \$ -		\$336,193.25
1	No	09/10	/2015 Equialt Fund	320	Eron Way, Unit 6	Winter Garden	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,042.35	\$285.48	\$46,000.00	\$116,0	00.00 \$	\$326,804.25 \$ -		\$326,804.25
1	No		/2015 Equialt Fund	322	Oak Rose Lane, #101	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$622.06	\$213.96	\$24,200.00	\$75,0		\$279,099.50 \$ -		\$279,099.50
1	No		/2013 Equialt Fund		S. 9th Avenue	Bartow	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$749.19	\$404.16	\$29,800.00	\$105,0		\$301,166.25 \$ -		\$301,166.25
1	No No		/2016 Equialt Fund /2013 Equialt Fund	328 330	Avenue D SE, A Kokomo Road	Winter Haven Lake Hamilton	\$950.00 \$900.00	\$978.50 \$927.00	\$1,007.86 \$954.81	\$1,038.09 \$983.45	\$1,069.23 \$1.012.96	\$704.43 \$655.68	\$279.00 \$265.32	\$200,000.00 \$16.800.00	\$65,0 \$82.0		\$260,414.25 \$ - \$246.975.00 \$ -		\$260,414.25 \$246,975.00
1	No		/2016 Equialt Fund		Avenue D SE, B	Winter Haven	\$950.00	\$978.50	\$1.007.86	\$983.45	\$1,012.96	\$704.43	\$267.00	\$10,000.00			\$240,975.00 \$ - \$260.714.25 \$ -		\$260.714.25
1	No		/2016 Equialt Fund		Avenue D SE, C	Winter Haven	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$704.43	\$279.00				\$260,414.25 \$ -		\$260,414.25
1	No	05/06	/2016 Equialt Fund	334	Avenue D SE, D	Winter Haven	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$704.43	\$386.76		\$80,0	00.00 \$	\$287,720.25 \$ -		\$287,720.25
1	No		/2016 Equialt Fund		Avenue D SE, E	Winter Haven	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$704.43	\$386.76				\$317,720.25 \$ -		\$317,720.25
1	1 Yes		2013 Equialt Fund		W. 7th Avenue	Lakeland	\$750.00	\$772.50	\$795.68	\$819.55	\$844.13	\$395.04	\$227.16	\$8,300.00			\$209,445.00 \$ -	005	\$209,445.00
1	1 Yes		2013 Equialt Fund	418	N. Stella Street	Lakeland Rolm Horbor	\$1.050.00	\$0.00 \$1,081.50	\$0.00 \$1,113.95	\$0.00 \$1,147.36	\$0.00 \$1,181.78	\$138.03	\$132.00	\$45.100.00	\$75,0		-\$6,750.75 \$287,145.25 \$ -	225000	\$225,000.00 \$287,145.25
1	No 1 Yes		/2015 Equialt Fund		Alt. 19S, #231 Colonial Drive	Palm Harbor Brooksville	\$1,050.00	\$1,081.50 \$1,236.00	\$1,113.95 \$1,273.08	\$1,147.36 \$1,311.27	\$1,181.78	\$905.51 \$1 788 38	\$208.68 \$337.80	\$45,100.00	\$80,0 \$112 (		\$287,145.25 \$ - \$306 845 50 \$ -		\$287,145.25 \$306,845,50
1	No		/2014 Equialt Fund	505	Martin Luther King Blvd NE	Winter Haven	\$1,000.00	\$1,230.00	\$1,060.90	\$1,092.73	\$1,350.01	\$586.90	\$264.96	\$13,700.00	\$112,0		\$278,703.50 \$ -		\$278,703.50
1	1 Yes		/2014 Equialt Fund		27th Avenue S, A	St. Petersburg	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$889.16	\$270.00	\$45,100.00	\$100,0		\$331,021.00 \$ -		\$331,021.00
1	1 Yes	08/19	/2014 Equialt Fund		27th Avenue S, B	St. Petersburg	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$889.16	\$270.00		\$100,0		\$331,021.00 \$ -		\$331,021.00
1	No		/2013 Equialt Fund	600	Mosley Road	Fort Meade	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$902.35	\$33.92	\$33,100.00	\$135,0		\$396,593.25 \$ -		\$396,593.25
1	1 Yes		/2015 Equialt Fund		Strain Blvd.	Lakeland	\$1,000.00	\$1,030.00	\$1,060.90 \$1.485.26	\$1,092.73	\$1,125.51	\$715.47	\$234.00	\$9,600.00 \$58.500.00			\$276,263.25 \$ -		\$276,263.25
1	No		/2015 Equialt Fund /2014 Equialt Fund		N Keene Rd, Unit A W. Cherry St	Clearwater Plant City	\$1,400.00 \$1,500.00	\$1,442.00 \$1.545.00	\$1,485.26 \$1,591.35	\$1,529.82 \$1,639.09	\$1,575.71 \$1,688.26	\$1,334.01 \$1,064.33	\$486.24 \$412.32	\$58,500.00	\$98,0 \$143.0		\$374,493.75 \$ - \$413,083.75 \$ -		\$374,493.75 \$413,083.75
1	1 Yes		/2013 Equialt Fund		W. 2nd Street	Lakeland	\$1,000.00	\$1,030.00	\$1,060.90	\$1,032.73	\$1,125.51	\$509.92	\$357.36	\$17,800.00			\$278,318.00 \$ -		\$278,318.00
1	No	09/24	/2015 Equialt Fund		N Keene Rd, C	Clearwater	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$848.30	\$449.28		\$75,0	00.00 \$	\$312,560.50 \$ -		\$312,560.50
1	No 1 Yes	01/17	/2016 Equialt Fund /2013 Equialt Fund	812 815	29th St NW N. Davis Avenue	Winter Haven	\$1,050.00	\$1,081.50 \$1,081.50	\$1,113.95 \$1,113.95	\$1,147.36 \$1,147.36	\$1,181.78 \$1.181.78	\$1,023.55 \$610.03	\$295.56 \$258.60	\$23,100.00 \$8,600.00	\$132,0 \$75.0		\$282,022.25 \$ - \$293,284,25 \$ -		\$282,022.25 \$293,284.25
1	No		/2013 Equialt Fund	823	Cohassett Avenue	Lake Wales	\$1,050.00	\$1.081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,380,86	\$508.68	\$22.000.00	\$109.0		\$293,284.25 \$ - \$267.761.50 \$ -		\$295,204.25 \$267,761.50
1	NO		/2016 Equialt Fund	830	Brentwood Dr	Lake Wales	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$2,742.20	\$456.48	\$60,000.00	\$185,0		\$340,033.00 \$ -		\$340,033.00
1	NO 1 Yes		/2013 Equialt Fund /2013 Equialt Fund	1022 1035	Church st. 15th Avenue S. A	Haines City St. Petersburg	\$900.00 \$100.00	\$927.00 \$103.00	\$954.81 \$106.09	\$983.45 \$109.27	\$1,012.96 \$112.55	\$1,279.14 \$392.65	\$289.92 \$221.16	\$19,000.00 \$16.800.00			\$230,773.50 \$ - \$14.654.75 \$ -		\$230,773.50 \$85.000.00
1	1 Yes	05/16	/2013 Equialt Fund	1035	15th Avenue S, B	St. Petersburg	\$800.00	\$824.00	\$848.72	\$874.18	\$900.41	\$392.65	\$221.16	\$34,700.00	\$60,0	00.00 \$	\$224,654.75 \$ -		\$224,654.75
1	1 Yes		/2013 Equialt Fund /2014 Equialt Fund	1035 1050	N. Ohio Avenue Starkev Rd #608	Lakeland Largo	\$1,050.00 \$1,600.00	\$1,081.50 \$1,648.00	\$1,113.95 \$1,697.44	\$1,147.36 \$1,748.36	\$1,181.78 \$1,800.81	\$399.07 \$2 119.85	\$419.88	-	\$85,0 \$168.0		\$294,526.25 \$ - \$417 754 75 \$ -		\$294,526.25 \$417 754 75
1	No	05/16	/2013 Equialt Fund	1050	Cohassett Avenue	Lake Wales	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,085.85	\$96.00	\$16,200.00	\$115,0	00.00 \$	\$330,453.75 \$ -		\$330,453.75
1	No		/2013 Equialt Fund /2014 Equialt Fund	1102 1107	Geraldine McDavid Ave	Haines City Plant City	\$900.00 \$1.600.00	\$927.00 \$1.648.00	\$954.81 \$1.697.44	\$983.45 \$1.748.36	\$1,012.96 \$1.800.81	\$898.69 \$836.44	\$96.00 \$96.00	\$18,500.00 \$19,180.50	\$113,0 \$99.0		\$245,132.75 \$ - \$456 689 00 \$ -		\$245,132.75 \$456.689.00
1	No		/2014 Equialt Fund		29th Street NW	Winter Haven	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$990.59	\$316.56	\$52,500.00	\$112,0		\$237,321.25 \$ -		\$436,669.00
1	1 Yes	02/21	/2013 Equialt Fund	1115	N. Davis Avenue	Lakeland	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$621.37	\$96.00	\$12,400.00 \$22,500.00	\$65,0		252,065.75 \$ -		\$252,065.75
1	1 Yes	02/21	/2013 Equialt Fund /2013 Equialt Fund	1125 1129	W. 8th Street Avenue D	Lakeland Haines City	\$1,050.00 \$875.00	\$1,081.50 \$901.25	\$1,113.95 \$928.29	\$1,147.36 \$956.14	\$1,181.78 \$984.82	\$650.52 \$692.75	\$287.88 \$264.72	\$22,500.00	\$103,0 \$72 (		\$291,540.00 \$ - \$238 563 25 \$ -		\$291,540.00 \$238,563.25
1	No	03/22	/2013 Equialt Fund	1199	32nd Street N.W.	Winter Haven	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$813.18	\$266.28	\$14,400.00	\$85,0	00.00 \$	\$318,013.50 \$ -		\$318,013.50
1	No		/2013 Equialt Fund /2014 Equialt Fund	1204 1208	N.W. 26th Street N. Delaware Avenue, A	Winter Haven Tampa	\$1,250.00 \$1,000.00	\$1,287.50 \$1,030.00	\$1,326.13 \$1,060.90	\$1,365.91 \$1.092.73	\$1,406.89 \$1,125.51	\$1,000.10	\$305.52 \$242.04	\$30,600.00 \$25,000.00	\$128,0 \$85.0		\$342,359.50 \$ - \$278,309.00 \$ -		\$342,359.50 \$278,309.00
1	No	03/13	/2014 Equialt Fund	1208	N. Delaware Avenue, B	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$625.60	\$242.04		\$85,0	00.00 \$	\$278,309.00 \$ -		\$278,309.00
1	1 Yes	06/01	/2015 Equialt Fund /2016 Equialt Fund	1214 1271	Marjorie Street	Lakeland	\$1,200.00 \$925.00	\$1,236.00 \$952.75	\$1,273.08 \$981.33	\$1,311.27 \$1,010.77	\$1,350.61 \$1,041.10	\$689.19 \$915.47	\$285.84 \$266.43	\$15,600.00	\$104,0 \$85.0		\$335,624.25 \$ -		\$335,624.25
1	1 Yes 1 Yes	08/26	2016 Equialt Fund		Sylvia Avenue Sylvia Avenue	Spring Hill Spring Hill	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$915.47 \$915.47	\$266.43	\$224,900.00	\$85,0	00.00 \$	\$247,952.50 \$ -		\$247,952.50 \$247,952.50
1	1 Yes	08/26	2016 Equialt Fund	1275	Sylvia Avenue	Spring Hill	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$915.47	\$266.43		\$100,0		\$270,452.50 \$ -		\$270,452.50
1	1 Yes		/2016 Equialt Fund /2014 Equialt Fund		Sylvia Avenue E Chelsea St	Spring Hill Tampa	\$925.00 \$1.600.00	\$952.75 \$1.648.00	\$981.33 \$1.697.44	\$1,010.77 \$1,748.36	\$1,041.10 \$1,800.81	\$915.47 \$1.211.69	\$266.43 \$319.92	-	\$85,0 \$192 (		\$247,952.50 \$ - \$441 709 75 \$ -		\$247,952.50 \$441,709,75
1	No	09/24	/2015 Equialt Fund	1318	Chebon Ct, Unit F	Apopka	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,388.48	\$687.72	\$75,000.00	\$151,0	00.00 \$	\$398,095.00 \$ -		\$398,095.00
1	1 Yes 1 Yes		/2012 Equialt Fund /2015 Equialt Fund	1320 1334	Sylvia Avenue #D Kettle Ave.	Spring Hill Lakeland	\$950.00 \$950.00	\$978.50 \$978.50	\$1,007.86 \$1.007.86	\$1,038.09 \$1.038.09	\$1,069.23 \$1.069.23	\$745.12 \$535.84	\$322.44 \$299.52	\$13,000.00 \$14,000.00	\$78,0 \$70,0		\$258,311.00 \$ - \$264.116.00 \$ -		\$258,311.00 \$264,116.00
1	No	06/19	/2013 Equialt Fund	1428	54th Street S	Gulfport	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,528.41	\$401.64	\$41,600.00	\$175,0	00.00 \$	\$401,748.75 \$ -		\$401,748.75
1	NO 1 Yes		/2016 Equialt Fund /2013 Equialt Fund	1496	33rd Street NW E. Annie Street	Winter Haven Tampa	\$900.00 \$1.100.00	\$927.00 \$1.133.00	\$954.81 \$1.166.99	\$983.45 \$1.202.00	\$1,012.96 \$1,238.06	\$597.55 \$687.24	\$232.92	\$14,600.00	\$60,0 \$75,0	00.00 \$	\$249,238.25 \$ - \$306,144,00 \$ -		\$249,238.25 \$306,144.00
1	No	08/31	/2015 Equialt Fund	1525	W 29th Avenue	Bradenton	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$723.62	\$460.32	\$57,600.00	\$165,0	00.00 \$	\$420,401.50 \$ -		\$420,401.50
1	1 Yes		/2013 Equialt Fund	1604 1605	E. Linden Avenue	Tampa	\$1,200.00	\$1,236.00 \$1,545.00	\$1,273.08 \$1,591.35	\$1,311.27	\$1,350.61 \$1,688.26	\$604.44	\$336.72 \$597.60	\$20,600.00 \$23,500.00	\$85,0 \$150 (	00.00 \$	\$336,471.00 \$ - \$407.048.75 \$ -		\$336,471.00
1	No		/2013 Equialt Fund /2013 Equialt Fund		E. Ida Street Cedar Drive	Tampa Plant City	\$1,500.00 \$1,550.00	\$1,596.50	\$1,644.40	\$1,639.09 \$1,693.73	\$1,744.54	\$1,120.45 \$2,021.54	\$597.60 \$373.08	\$54,500.00	\$175,0	00.00 \$	\$405,134.50 \$ -		\$407,048.75 \$405,134.50
1	No	03/22	/2013 Equialt Fund	1623	N.W. 3rd Street	Winter Haven	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$1,037.89	\$315.60	\$20,500.00	\$130,0	00.00 \$	\$251,162.75 \$ -		\$251,162.75
1	No 1 Yes		/2013 Equialt Fund /2013 Equialt Fund	1729 1801	Bush Avenue 13th Avenue South	Lakeland St. Petersburg	\$925.00 \$1.150.00	\$952.75 \$1 184 50	\$981.33 \$1 220 04	\$1,010.77 \$1,256.64	\$1,041.10 \$1,294.34	\$864.41 \$674.24	\$284.64 \$353.88	\$25,700.00 \$21,600.00	\$72,0 \$100 (		\$248,773.75 \$ - \$319 297 00 \$ -		\$248,773.75 \$319.297.00
1	No	01/14	/2016 Equialt Fund	1803	Bridgadoon Dr	Clearwater	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$1,397.50	\$302.52	\$51,700.00	\$139,0	00.00 \$	\$332,499.50 \$ -		\$332,499.50
1	No	08/28	/2014 Equialt Fund /2013 Equialt Fund	1808 1813	E. Okaloossa Ave Main Street	Tampa Lakeland	\$1,200.00 \$900.00	\$1,236.00 \$927.00	\$1,273.08 \$954.81	\$1,311.27 \$983.45	\$1,350.61 \$1,012.96	\$1,123.66 \$595.48	\$314.52 \$231.48	\$19,700.00 \$15,600.00	\$117,5 \$75,0	00.00 \$	\$324,045.50 \$ - \$249.326.00 \$ -		\$324,045.50 \$249,326.00
1	NO 1 Yes	03/22	/2013 Equialt Fund	1824	Kendrick Lane	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$622.99	\$316.92	\$24,600.00	\$112,5	00.00 \$	291,502.25 \$ -		\$291,502.25
1	1 Yes		2014 Equialt Fund 2013 Equialt Fund	1911	E Poinsetta Avenue Hamilton Street	Tampa	\$1,250.00	\$1,287.50	\$1,326.13 \$848.72	\$1,365.91 \$874.18	\$1,406.89	\$899.41 \$310.41	\$284.40	\$18,700.00			345,404.75 \$ -		\$345,404.75
1	No				Hamilton Street E. Eskimo Ave	Bartow Tampa	\$800.00 \$1,000.00	\$824.00 \$1,030.00	\$848.72 \$1,060.90	\$874.18 \$1,092.73	\$900.41 \$1,125.51	\$310.41 \$721.62	\$257.04 \$278.52	\$11,700.00 \$12,001.00			\$225,813.75 \$ - \$274,996.50 \$ -		\$225,813.75 \$274,996.50
1	No		Equialt Fund	2111	W Saint Louis St	Tampa	\$1,300.00	\$1,339.00	\$1,379.17	\$1,420.55	\$1,463.16	\$1,001.58	\$288.00		\$75,0	00.00 \$	\$357,760.50		\$357,760.50
1	No		/2013 Equialt Fund /2013 Equialt Fund	2112 2154	Bassedena Circle W. Bouyer Street	Lakeland Lake Wales	\$900.00 \$1,000.00	\$927.00 \$1,030.00	\$954.81 \$1,060.90	\$983.45 \$1,092.73	\$1,012.96 \$1,125.51	\$843.09 \$1,086.39	\$284.52 \$305.28	\$22,200.00 \$18,800.00	\$100,0 \$80,0		\$241,809.75 \$ - \$265,208.25 \$ -		\$241,809.75 \$265,208.25
1	No	03/22	/2013 Equialt Fund	2207	N.E. 9th Street	Lake Wales Winter Haven	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$693.74	\$298.08	\$22,700.00	\$112,0	00.00 \$	\$275,204.50 \$ -		\$275,204.50
1	No		/2013 Equialt Fund	2236	Gabarone Blvd	Auburndale	\$1,425.00	\$1,467.75	\$1,511.78	\$1,557.14	\$1,603.85	\$1,036.20	\$357.12	\$36,000.00	\$137,0		\$392,667.00 \$ -		\$392,667.00
1	No 1 Yes		/2013 Equialt Fund /2013 Equialt Fund	2238 2302	Lamparilla Way S E. 111th Avenue	St. Petersburg Tampa	\$1,500.00 \$1.350.00	\$1,545.00 \$1.390.50	\$1,591.35 \$1,432.22	\$1,639.09 \$1,475.18	\$1,688.26 \$1,519.44	\$1,957.97 \$1.311.37	\$428.40 \$429.72	\$42,600.00 \$33,500.00	\$144,0 \$136.0		\$390,340.75 \$ - \$361.472.75 \$ -		\$390,340.75 \$361,472.75
1	No	05/29	/2014 Equialt Fund	2302	Maki Rd #45	Plant City	\$1,125.00	\$1,158.75	\$1,193.51	\$1,229.32	\$1,266.20	\$745.42	\$262.32	\$14,250.00	\$76,0	00.00 \$	\$312,306.50 \$ -		\$312,306.50
1	No	08/14	/2014 Equialt Fund /2014 Equialt Fund	2310 2318	W Pine St Granada CR W	Tampa St. Petersburg	\$1,200.00 \$1,600.00	\$1,236.00 \$1.648.00	\$1,273.08 \$1,697.44	\$1,311.27 \$1,748.36	\$1,350.61 \$1,800.81	\$1,229.57 \$2,340.25	\$321.24 \$413.40	\$39,500.00 \$67,800.00	\$165,0 \$230 (		\$321,229.75 \$ - \$411 158 75 \$ -		\$321,229.75 \$411,158.75
1	NO 1 Yes	03/22	/2013 Equialt Fund	2408	E. Magnolia	St. Petersburg Lakeland	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$730.17	\$265.92	\$13,500.00	\$85,0	00.00 \$	\$252,597.75 \$ -		\$252,597.75
1	No		/2015 Equialt Fund /2015 Equialt Fund	2500 2500	Harn Blvd #C5 Harn Blvd, E4	Clearwater	\$875.00 \$875.00	\$901.25 \$901.25	\$928.29 \$928.29	\$956.14	\$984.82 \$984.82	\$380.84 \$380.84	\$176.40 \$197.40	\$14,964.70 \$22,000.00			248,569.00 \$ -		\$248,569.00
1	No		/2015 Equialt Fund /2015 Equialt Fund		Harn Blvd, E4 Harn Blvd #H33	Clearwater Clearwater	\$875.00 \$875.00	\$901.25 \$901.25	\$928.29 \$928.29	\$956.14 \$956.14	\$984.82 \$984.82	\$380.84 \$380.84	\$197.40 \$208.92	\$22,000.00 \$11,615.20			\$248,044.00 \$ - \$247,756.00 \$ -		\$248,044.00 \$247,756.00
																			* * *

#### Fund 1 Current Market Value

	1	No	05/04/2015 Equialt Fund		Harn Blvd, H34	Clearwater										\$67,000.00		\$245,071.00	
	1			2620	E. North Bay Street	Tampa								\$19,000.00					
	1																		
	1		11/15/2017 Equal Fund		Cason Lane											\$375,000.00		\$694,325.00	
	1	No			Cason Lane													\$692,225.00	
N         N	1	No			Cason Lane		\$2,400.00					\$235.00	\$963.00			\$350,000.00	\$690,050.00 \$ -	\$690,050.00	
	1						\$800.00					\$638.83	\$245 16	\$22,700,00					
	1		05/14/2015 Equialt Fund		West Bay Dr #202		\$1,100.00				\$1,238.06		\$384.00			\$130,000.00		\$300,328.75	
	1																		
	1	1 Yes			Strawberry Lane														
	1	1 Yes			Strawberry Lane		\$1,100.00									\$73,000.00			
	1		12/14/2016 Equialt Fund																
	1		12/14/2016 Equialt Fund				\$1,500.00								\$120,000.00	\$7,500.00			
	1																	\$262,009.75	
	1	No	03/20/2015 Equialt Fund	3390	Ave. R NW	Winter Haven	\$1,025.00	\$1,055.75	\$1,087.42	\$1,120.05	\$1,153.65	\$803.31	\$249.24	\$13,100.00		\$75,000.00	\$281,186.25 \$ -	\$281,186.25	
	1		08/16/2012 Equialt Fund																
	1			3411	E. Lambright Street						\$1,406.89					\$115,000.00			
	1		01/24/2013 Equialt Fund	3618	E. Hanna Avenue		\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$662.07		\$15,600.00		\$72,500.00	\$307.808.25 \$ -	\$307,808.25	
	1	No					\$1,025.00										\$262,143.75 \$ -	\$262,143.75	
	1		12/15/2015 Equialt Fund 01/15/2016 Equialt Fund		N. Ridge Avenue Lot 2A Marie Dr	Tampa	\$1.150.00								\$305,000.00				
	1		04/21/2015 Equialt Fund	4331	Fairfield Avenue S		\$1,125.00	\$1,158.75	\$1,193.51	\$1,229.32	\$1,266.20	\$1,092.58	\$319.20	\$22,900.00		\$125,000.00	\$302,205.50 \$ -		
	1	No			Lighthouse Cr, Unit 75													\$295,960.25	
	1																	\$279,462.00	
	1	No						\$1.081.50			\$1,181,78						\$273.891.75 \$ -		
	1		05/29/2014 Equialt Fund	5135	Tennis Court Cr, #71	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1.092.73	\$1,125.51	\$685.56	\$477.36	\$15,500.00		\$75.000.00	\$270.927.00 \$ -	\$270,927.00	
	1	No														\$141,000.00	\$328,499.25 \$ -		
	1	No	02/21/2013 Equialt Fund		Plum Avenue		\$1,200.00	\$1,236.00	\$1,273.08	\$1.311.27	\$1,350.61	\$1,259.87		\$38,500.00		\$130.000.00	\$320,199,25 \$ -	\$320,199.25	
	1	No	10/31/2014 Equialt Fund	5364	Deltona Blvd	Spring Hill										\$116,000.00		\$305,095.50	
	1	No		5470	21st Way S #108 67th Avenue N #211	St. Petersburg												\$231,009.25	
	1		09/18/2014 Equialt Fund	5602	Pinnacle Heights Cr, #102		\$875.00	\$901.25	\$928.29	\$956.14	\$984.82	\$936.51	\$245.16	\$30,000.00		\$87,500.00	\$232,958.25 \$ -	\$232,958.25	
	1	No	08/13/2015 Equialt Fund	5820	N Church Ave Unit 135	Tampa							\$234.00					\$164,102.75	
	1																		
	1	NO									\$1,009.23					\$95,000.00			
	1	No	09/18/2014 Equialt Fund	6332	Newtown Cr, Unit 32B2		\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$841.06	\$267.36	\$22,100.00		\$95,000.00	\$272 289 50 \$ -	\$272,289.50	
	1	No	08/13/2015 Equialt Fund	6346	Newtown Cr Unit 46A3	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$853.65	\$308.04	\$27,000.00		\$95,000.00	\$270,957.75 \$ -	\$270,957.75	
	1		12/07/2012 Equialt Fund																
	1	No	01/24/2013 Equialt Fund	7102	Waterside Street	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$473.87	\$395.16	\$35,500.00		\$75,000.00	\$278,274.25 \$ -	\$278,274.25	
	1																		
	1																		
No         Subscription No	1		01/31/2013 Equialt Fund	7167	E. Bank Drive	Tampa	\$1,000.00	\$1,030.00			\$1,125.51		\$261.24			\$75,000.00		\$281,622.25	
	1				Kingston Drive														
	1	NO		7503	S. Morton Street	Tampa				\$1,803.00						\$245,000.00		\$417,141.75	
No         Sector Electric         First         Part Control         Part Part Part Part Part Part Part Part	1								\$1,034.38		\$1,097.37					\$65,000.00			
1         Nm         5000000000000000000000000000000000000	1					St. Petersburg										\$375,000.00			
Image: Note of the state of the st	1																		
Image         No.         Sector         Function         Image         <	1																		
	1	No				Tampa										\$85,000.00		\$289,569.00	
No.         Description         Sole         Description         Sole         Sole <td>1</td> <td>No</td> <td></td> <td>\$235,641.25</td> <td></td>	1	No																\$235,641.25	
Image: Construction         Targe of the construction         Targe of the construction         100000        10000	1	No																\$223,038.25	
Image: Note of the second base of the second ba	1	No				Tampa												\$258,470.25	
Image         United State         State <td>1</td> <td>No</td> <td></td> <td></td> <td></td> <td>Spring Hill Sominalo</td> <td></td> <td>\$345,301.75</td> <td></td>	1	No				Spring Hill Sominalo												\$345,301.75	
Image: No.         Displant Light Function         Displant Function <thdisplant function<="" th="">         Displant Function         Displant Function</thdisplant>	1																	\$231,663,25	
N         N         1980014 (game from direct prist)         Turns         190005        190005        190005	1	No			Sanctuary Cove Dr, #304, 1934													\$253,385.00	
Ne         ModeSchlesself auf 192         Teme         9,7000         9,100000         9,100000         9,10000	1																		
No         1002016 Spati-Frant         10020	1	No							\$1,060.90	\$1,030.03	\$1,125.51					\$90.000.00			
No         Equal (m)         Color         Work         Tampe         Shool         Shool <th< td=""><td>1</td><td>No</td><td>10/02/2014 Equialt Fund</td><td>17973</td><td>Villa Creek Drive</td><td>Tampa</td><td>\$975.00</td><td>\$1.004.25</td><td>\$1.034.38</td><td>\$1.065.41</td><td>\$1.097.37</td><td>\$931.03</td><td>\$252.24</td><td>\$28,500.00</td><td></td><td>\$83,000.00</td><td>\$262.918.25 \$ -</td><td></td><td></td></th<>	1	No	10/02/2014 Equialt Fund	17973	Villa Creek Drive	Tampa	\$975.00	\$1.004.25	\$1.034.38	\$1.065.41	\$1.097.37	\$931.03	\$252.24	\$28,500.00		\$83,000.00	\$262.918.25 \$ -		
No         Speak Ind         Gene Data         Sir Price         Sir Pric         Sir Price         Sir Pr	1	No		18001			\$1,050.00	\$1,081.50					\$289.44	\$55,950.00		\$102,000.00	\$229,138.20 \$ -		
No         Equil First         20         20 m Ave         Stree Beek         \$2,0000         \$2,27342         \$2,	1	NO				St Pete	\$1,600.00	\$1.648.00	\$1,697,44	\$1,748,36	\$1,800,81					\$317.000.00	ə- S-	\$575,000.00	
No         00/17/07 Figuat Find         64         Devel Bird #1         Tampa         \$1,220.00         \$1,227.00         \$1,312.7         \$1,316.7         \$21,19         \$3,000.00         \$225,000.00         \$326,851.00 = -         \$336,851.00 = -           I         No         001/17/07 Figuat Find         64         Dave Bird #2         Tampa         \$1,000.00         \$1,225.00         \$1,102.77         \$231.19         -         \$200.000         \$326,851.00 = -         \$326,851.00         \$1,000.00         <	1		Equialt Fund	292	42nd Ave	St Pete Beach	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$2,500.00	\$500.00			\$435,000.00	š -	\$435,000.00	
No         00/17/207 Egala Flowt         6         Desk Bird #         Tamps         \$1/2000         \$1/27/208         \$1/31/20         \$1/30000         \$1/3000	1	No				St Pete								\$2.050.000.00			\$ -	\$325,000.00	
No         00/17/2077 Equati Fund         64         Down Bord 87         Transport         \$1,482.00         \$1,482.00         \$1,482.00         \$1,482.00         \$1,482.00         \$1,482.00         \$1,200.00         \$253,302.22         \$5.5         \$253,302.25         \$153,302.25	1			64										\$3,950,000.00 -					
I         No         02/7/2071 Equili Fruid         6         Devis Bind M         Tarpa         \$1,400.0         \$1,420.0         \$1,420.0         \$1,420.0         \$1,420.0         \$1,420.0         \$1,420.0         \$1,220.0	1	No	02/17/2017 Equialt Fund	64	Davis Blvd #3	Tampa	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$2,205.53	\$462.38			\$250,000.00	\$353,302.25 \$ -	\$353,302.25	
In         No         00/17/2071 Equals Fund         64         Devis Birds #7         Tamps         \$1/20.00         \$1/23.06         \$1/12.7         \$1/3.06         \$1/12.7         \$2/3.19         -         \$200,000.00         \$326,651.00 \$         \$326,651.00 \$           -1         No         00/17/2071 Equals Fund         107         106 Aver #4         Tamps         \$1/20.00         \$1/23.00         \$1/23.00         \$1/23.00         \$1/23.00         \$1/23.00         \$1/20.00         \$2/20.00	1			64														\$353,302.25	
No         02/17/2072 Figula Find         64         Davis Bird #7         Tampia         \$1,200.00         \$1,230.00         \$1,230.00         \$1,230.00         \$1,230.00         \$1,230.00         \$1,230.00         \$1,230.00         \$1,230.00         \$1,230.00         \$1,230.00         \$1,230.00         \$1,230.00         \$1,230.00         \$1,217         \$1,330.01         \$1,1127         \$1,330.01         \$1,	1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	64 64												\$200,000.00 \$200,000.00			
In         No         00217027 Equak Fund         91         100 Aver #A         Tampa         \$1,200.00         \$1,270.00         \$1,270.00         \$1,270.00         \$1,200.00 </td <td>1</td> <td></td> <td>02/17/2017 Equialt Fund</td> <td>64</td> <td>Davis Blvd #7</td> <td>Tampa</td> <td>\$1,200.00</td> <td>\$1,236.00</td> <td>\$1,273.08</td> <td>\$1,311.27</td> <td>\$1,350.61</td> <td>\$1,102.77</td> <td>\$231.19</td> <td>-</td> <td></td> <td>\$200,000.00</td> <td>\$326,651.00 \$ -</td> <td>\$326,651.00</td> <td></td>	1		02/17/2017 Equialt Fund	64	Davis Blvd #7	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,102.77	\$231.19	-		\$200,000.00	\$326,651.00 \$ -	\$326,651.00	
I         No         02/15/017         Equile Flund         197         1f8h Ave F1B         Treasure listing         52,000.00         52,121.80         52,216.25         547,441.75         5350,000.00         5547,641.75         547,641.75           I         No         02/15/017         Equile Flund         197         16h Ave F2A         Treasure listing         52,000.00         52,121.80         52,216.25         52,271.02         5407.44         51,868.89         -         5350,000.00         5547,641.75         547,641	1	No		64										•				\$326,651.00	
Inc         00/193017         Fault Fund         197         1989. Ave #1C         Treasure listing         \$2,000.00         \$2,218.45         \$2,219.2         \$407.44         \$1,868.89         -         \$350,000.00         \$547,641.75 <th< td=""><td>1</td><td>No</td><td>02/15/2017 Equialt Fund 02/15/2017 Equialt Fund</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$2,500,000.00</td><td></td><td></td><td></td><td>\$547,641.75</td><td></td></th<>	1	No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund											\$2,500,000.00				\$547,641.75	
In         No         02/15/017         Equals Fluid         197         116m Ave F28         Treasure laind         \$2,000.00         \$2,121.80         \$2,216.20         \$407.44         \$1,868.89         -         \$350,000.00         \$547,6417,5 \$-         \$547,6417,6 \$-           I         No         02/15/017         Equals Fluid         197         16m Ave F2A         Treasure laind         \$1,000.00         \$2,121.80         \$2,185.45         \$2,211.02         \$407.44         \$1,868.89         -         \$530,000.00         \$547,6417,5 \$-         \$547,6417,6         -           I         No         0215/2017         Equals Fluid         197         16m Ave F2A         Treasure laind         \$1,500.00         \$1,545.00 <t< td=""><td>1</td><td></td><td>02/15/2017 Equialt Fund</td><td>197</td><td>116th Ave #1C</td><td>Treasure Island</td><td>\$2,000.00</td><td>\$2,060.00</td><td>\$2,121.80</td><td>\$2,185.45</td><td>\$2,251.02</td><td>\$407.44</td><td>\$1,686.89</td><td></td><td></td><td>\$350,000.00</td><td>\$547,641.75 \$ -</td><td>\$547,641.75</td><td></td></t<>	1		02/15/2017 Equialt Fund	197	116th Ave #1C	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89			\$350,000.00	\$547,641.75 \$ -	\$547,641.75	
No         02/15071 Equita Fund         107         1189 Ave #2C         Treasure listing         \$12,000.00         \$22,102         \$407.44         \$1,868.89         -         \$350,000.00         \$547,641.75         542,257.02         547,241.75         1422,255.00	1	No																	
No         00/15071 Fquale Fund         197         116h Ave #SA         Treasure laind         \$15,00.00         \$15,45.00         \$15,45.00         \$15,45.00         \$15,45.00         \$15,45.00         \$122,25.00 </td <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$2,251.02</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$547,641.75 \$547 641 75</td> <td></td>	1										\$2,251.02							\$547,641.75 \$547 641 75	
1         No         02/15/017         Equation of the set o	1	No	02/15/2017 Equialt Fund	197	116th Ave #3A	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28			\$275,000.00	\$422,525.00 \$ -	\$422,525.00	
Inc         Description         197         116h Ave #AA         Treasure lained         \$1,50,000         \$1,54,500         \$2,12,160         \$2,14,500         \$2,25,500         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$422,255,00         \$442,255,00         \$442,255,00         \$442,255,00         \$442,255,00         \$442,255,00         \$442,255,00         \$442,255,00         \$442,255,00 <th< td=""><td>1</td><td>No</td><td>02/15/2017 Equialt Fund</td><td>197</td><td>116th Ave #3B</td><td>Treasure Island</td><td>\$1,500.00</td><td>\$1,545.00</td><td>\$1,591.35</td><td>\$1,639.09</td><td>\$1,688.26</td><td>\$203.72</td><td>\$895.28</td><td></td><td></td><td>\$275,000.00</td><td>\$422,525.00 \$ -</td><td>\$422,525.00</td><td></td></th<>	1	No	02/15/2017 Equialt Fund	197	116th Ave #3B	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28			\$275,000.00	\$422,525.00 \$ -	\$422,525.00	
No         02/15/017         Fquale Fland         197         116h Ave #AB         Treasure Island         \$15,00.00         \$15,45.00         \$15,45.00         \$15,45.00         \$15,45.00         \$15,45.00         \$15,45.00         \$15,45.00         \$15,45.00         \$15,45.00         \$15,45.00         \$12,225.00         \$12,225.00         \$422,225.00         \$14,01         \$10.00         \$12,225.00         \$14,01         \$10.00         \$12,225.00         \$14,01         \$10.00         \$12,225.00         \$14,01         \$10.00         \$12,225.00         \$14,01         \$10.00         \$14,01.00         \$14,01.00	1	No																	
Inc         No         02/15/017         Equals Fund         197         116h Ave #AC         Treasure Island         \$1,500.00         \$1,545.00         \$1,55.	1		02/15/2017 Equialt Fund	197	116th Ave #4B	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28			\$275,000.00	\$422,525.00 \$ -		
Inc         0.0         0.02/15/2017         Equilation         197         1160 Ave #58         Treasure Island         \$2,000.00         \$2,218.00         \$2,216.45         \$2,2216.25         \$407.44         \$1,686.80         -         \$350,000.00         \$547,641.75         547,6	1	No	02/15/2017 Equialt Fund	197	116th Ave #4C	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28			\$275,000.00	\$422,525.00 \$ -	\$422,525.00	
Inc         00         02/15/017         Equitable fund         197         116h Aver #SC         Treasure laind         \$2,000.00         \$2,178.05         \$2,216.25         \$2,216.45         \$2,2216.25         \$1,643.87         -         \$350,000.00         \$547,641.75         547	1																		
1         No         02/15/2017 EquitalFund         205         116h Ave #1         Treasure Island         \$2,000.00         \$2,171.80         \$2,185.45         \$2,251.02         \$81,206         \$161.84.87         -         \$350,000.00         \$543,606.00 \$-         \$543,606.00         \$553,606.00         \$553,606.00         \$           1         No         02/15/2017 EquitalFund         205         116h Ave #3         Treasure Island         \$2,000.00         \$2,275.00         \$81,043.87         -         \$350,000.00         \$543,606.00 \$-         \$583,606.00         \$           1         No         02/15/2017 EquitalF Lund         205         116h Ave #3         Treasure Island         \$2,000.00         \$2,178.00         \$2,185.45         \$2,251.02         \$161.04.87         -         \$350,000.00         \$543,606.00 \$-         \$553,606.00         \$           1         No         02/15/2017 EquitalF Lund         205         116h Ave #3         Treasure Island         \$2,000.00         \$2,178.00         \$2,251.02         \$12.09         \$1,64.87         -         \$350,000.00         \$543,606.00 \$-         \$543,606.00         \$           1         No         02/15/2017 EquitalF Lund         205         160 Ave #6         Treasure Island         \$2,000.00         \$2,178.05 <t< td=""><td>1</td><td>No</td><td>02/15/2017 Equialt Fund</td><td>197</td><td>116th Ave #5C</td><td>Treasure Island</td><td>\$2,000.00</td><td>\$2,060.00</td><td>\$2,121.80</td><td>\$2,185.45</td><td>\$2,251.02</td><td>\$407.44</td><td>\$1,686.89</td><td></td><td></td><td>\$350,000.00</td><td>\$547,641.75 \$ -</td><td>\$547,641.75</td><td></td></t<>	1	No	02/15/2017 Equialt Fund	197	116th Ave #5C	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89			\$350,000.00	\$547,641.75 \$ -	\$547,641.75	
1         No         02/15/2017 Equiale Fund         205         160 Ave #3         Treasure Island         \$2,000.00         \$2,121.80         \$2,216.45         \$2,221.02         \$163,87         -         \$350,000.00         \$543,066.00 \$-         \$553,066.00            1         No         02/15/2017 Equiale Fund         255         160 Ave #5         Treasure Island         \$2,000.00         \$2,121.80         \$2,163.45         \$2,251.02         \$163,87         -         \$350,000.00         \$543,066.00 \$-         \$5543,066.00         \$543,066.00         \$543,066.00         \$163,367         -         \$350,000.00         \$543,066.00         \$543,066.00         \$543,066.00         \$163,367         -         \$350,000.00         \$543,066.00         \$-         \$543,066.00         \$543,066.00         \$163,367         -         \$350,000.00         \$543,066.00         \$-         \$543,066.00         \$163,367         -         \$350,000.00         \$543,066.00         \$-         \$543,066.00         \$-         \$543,066.00         \$-         \$543,066.00         \$-         \$543,066.00         \$-         \$543,066.00         \$-         \$543,066.00         \$-         \$543,066.00         \$-         \$543,066.00         \$-         \$543,066.00         \$-         \$543,066.00         \$-         \$543,066.00<	1					Treasure Island										\$350,000.00		\$543,606.00	
1         No         02/15/017         Equitable from         205         1feb Aver 84         Treasure laind         \$2,000.00         \$2,178.00         \$2,216.20         \$164.087         -         \$350,000.00         \$543,006.00 \$-         \$543,006.00          \$543,006.00 \$-         \$543,006	1	No																	
1         No         02/#5017         Equitable Fund         250         1fem Aver #6         Treasure Island         \$2,000.00         \$2,178.05         \$2,476.45         \$2,251.02         \$16,43.67         -         \$350,000.00         \$543,006.00 \$-         \$543,006.00         \$543,006.00         \$543,006.00 \$-         \$543,006.00         \$514,006.00 \$-         \$543,006.00         \$514,006.00 \$-         \$543,006.00         \$514,006.00 \$-         \$514,006.0	1	No																\$543,606.00	
1 No 02/15/2017 Equilal Fund 205 116th Ave #7 Treasure Island \$2,250.00 \$2,317.50 \$2,387.03 \$2,458.64 \$2,532.39 \$612.09 \$1,643.67 - \$350,000.00 \$618,606.00 \$- \$618,606.00 \$-	1																		
	1										\$2,251.02							\$543,606.00	
	1																		
																			· · ·

#### Fund 1 Current Market Value

		Equal FUND	1204 E 11310 AVE, UNIT J105,	rampa	\$700.00	a/∠1.00	3/42.03	a/04.91		\$37U.UU	\$400.00		ar 3,000.00	\$109,000.00 \$0.00	\$109,000.00	
1		Equialt Fund Equialt Fund	10455 CARROLLBROOK CT, UNIT 21 1264 E 113TH AVE, UNIT J105,	3 Tampa Tampa	\$1,000.00 \$700.00	\$1,030.00 \$721.00	\$1,060.90 \$742.63	\$1,092.73 \$764.91	\$1,125.51	\$704.00 \$370.00	\$400.00 \$400.00		\$115,000.00 \$75,000.00	\$155,657.14 \$109,000.00	\$155,657.14 \$109,000.00	
1		Equialt Fund	222 W Clinton	tampa	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23				\$140,000.00	\$162,857.14	\$162,857.14	
1		Equialt Fund	6482 20th St N	St Pete	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,500.00	\$600.00		\$300,000.00	\$227,142.86	\$300,000.00	
1		Equialt Fund	292 42nd Ave	St Pete Beach	\$2,500.00	\$2,575.00	\$2,652.25	\$2,731.82	\$2,813.77	\$2,200.00	\$600.00		\$250,000.00	\$388,571.43	\$388,571.43	
1		Equialt Fund	4203 W Bay Villa	Tampa	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,000.00	\$600.00	-	\$250,000.00	\$491,428.57	\$491,428.57	
1	No	12/21/2016 Equialt Fund 12/21/2016 Equialt Fund	6209 2nd Ave 5001 8th Ave	St Pete St Pete	\$2,000.00 \$1,500.00	\$2,060.00 \$1,545.00	\$2,121.80 \$1,591.35	\$2,185.45 \$1,639.09	\$2,251.02 \$1,688.26	\$2,000.00 \$1,456.30	\$600.00 \$600.00	-	\$250,000.00 \$250,000.00	\$305,714.29 \$227,767.14	\$305,714.29 \$250.000.00	
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #10	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,456.30	\$1,458.17	-	\$250,000.00	\$644,079.00	\$644,079.00	
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #9	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,456.30	\$583.27	-	\$200,000.00	\$485,149.00	\$485,149.00	
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #8	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,456.30	\$583.27		\$200,000.00	\$485,149.00	\$485,149.00	
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #0 12321 Gulf Blvd #7	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$2,184.45	\$1,458.17	-	\$250,000.00	\$633.676.86	\$633,676.86	
1	No	12/21/2016 Bungalows 12/21/2016 Bungalows	12321 Gulf Blvd #5 12321 Gulf Blvd #6	Treasure Island Treasure Island	\$4,000.00 \$4,000.00	\$4,120.00 \$4,120.00	\$4,243.60 \$4,243.60	\$4,370.91 \$4,370.91	\$4,502.04 \$4,502.04	\$2,141.62 \$2,184.45	\$1,166.54 \$1,458.17	-	\$200,000.00 \$250,000.00	\$638,454.86 \$633,676.86	\$638,454.86	
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #4	Treasure Island	\$4,500.00	\$4,635.00	\$4,774.05	\$4,917.27	\$5,064.79	\$2,141.62	\$1,749.80	-	\$250,000.00	\$715,836.86	\$715,836.86	
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #3	Treasure Island	\$4,500.00	\$4,635.00	\$4,774.05	\$4,917.27	\$5,064.79	\$2,141.62	\$1,749.80		\$250,000.00	\$715,836.86	\$715,836.86	
1	No	12/21/2016 Bungalows 12/21/2016 Bungalows	12321 Gulf Blvd #1 12321 Gulf Blvd #2	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$2,141.62	\$583.27	-	\$175,000.00	\$475,358.71	\$475,358.71	
1	No	02/27/2017 Silver Sands 12/21/2016 Bungalows	12315 Gulf Blvd #8 12321 Gulf Blvd #1	Treasure Island Treasure Island	\$3,000.00 \$4,000.00	\$3,090.00 \$4,120.00	\$3,182.70 \$4,243.60	\$3,278.18 \$4,370.91	\$3,376.53 \$4,502.04	\$1,131.53 \$2.141.62	\$942.63 \$1.166.54	\$1.525.000.00	\$200,000.00 \$200.000.00	\$484,654.86 \$ - \$638.454.86	\$484,654.86 \$638,454,86	
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #7	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,131.53	\$942.63	-	\$200,000.00	\$484,654.86 \$ -	\$484,654.86	
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #6	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,131.53	\$942.63	-	\$200,000.00	\$484,654.86 \$ -	\$484,654.86	
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #5	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,131.53	\$942.63		\$200,000.00	\$484,654.86 \$ -	\$484,654.86	
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #3	Treasure Island	\$3,500.00	\$3,605.00	\$3,713.15	\$3,824.54	\$3,939.28	\$1,131.53	\$942.63	-	\$250,000.00	\$570,369.14 \$ -	\$570,369.14	
	No	02/27/2017 Silver Sands 02/27/2017 Silver Sands	12315 Gulf Blvd #2 12315 Gulf Blvd #3	Treasure Island Treasure Island	\$3,500.00 \$3,500.00	\$3,605.00 \$3,605.00	\$3,713.15 \$3,713.15	\$3,824.54 \$3,824.54	\$3,939.28 \$3,939.28	\$1,131.53 \$1.131.53	\$942.63 \$942.63	-	\$250,000.00 \$250.000.00	\$570,369.14 \$ - \$570,369.14 \$ -	\$570,369.14 \$570.369.14	
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #1	Treasure Island	\$3,500.00	\$3,605.00	\$3,713.15	\$3,824.54	\$3,939.28	\$1,131.53	\$942.63	\$787,000.00	\$250,000.00	\$570,369.14 \$ -	\$570,369.14	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #14	Treasure Island	\$5,000.00	\$5,150.00	\$5,304.50	\$5,463.64	\$5,627.54	\$2,998.27	\$1,736.53	-	\$375,000.00	\$789,502.86	\$789,502.86	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #12	Treasure Island	\$5,000.00	\$5,150.00	\$5,304.50	\$5,463.64	\$5,627.54	\$2,998.27	\$1,736.53	-	\$375,000.00	\$789,502.86	\$789,502.86	
1	No	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Bivd #10 8105 W Gulf Bivd #11	Treasure Island	\$5,000.00	\$5,150.00	\$5,304.50	\$5,463.64	\$5,627.54	\$2,998.27 \$2,998.27	\$1,736.53	-	\$375,000.00	\$789,502.86	\$789,502.86	
1	No No	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Blvd #9 8105 W Gulf Blvd #10	Treasure Island Treasure Island	\$4,500.00 \$5.000.00	\$4,635.00 \$5,150.00	\$4,774.05 \$5.304.50	\$4,917.27 \$5,463.64	\$5,064.79 \$5.627.54	\$2,415.75 \$2.998.27	\$1,157.68 \$1,736.53	-	\$300,000.00 \$375.000.00	\$720,379.57 \$789.502.86	\$720,379.57 \$789.502.86	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #8	Treasure Island	\$4,500.00	\$4,635.00	\$4,774.05	\$4,917.27	\$5,064.79	\$1,850.34	\$1,157.68	-	\$300,000.00	\$728,456.86	\$728,456.86	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #7	Treasure Island	\$6,500.00	\$6,695.00	\$6,895.85	\$7,102.73	\$7,315.81	\$3,777.80	\$2,315.37	-		\$1,027,240.43	\$1,027,240.43	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #6	Treasure Island	\$6,000.00	\$6,180.00	\$6,365.40	\$6,556.36	\$6,753.05	\$1,370.63	\$2,025.95	-	\$350,000.00	\$980,048.86	\$980,048.86	
1	NO	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Blvd #4 8105 W Gulf Blvd #5	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,370.63	\$578.84		\$205,000.00	\$657,864.71	\$657,864.71	
1	No No	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Blvd #3 8105 W Gulf Blvd #4	Treasure Island Treasure Island	\$4,000.00 \$4,000.00	\$4,120.00 \$4,120.00	\$4,243.60 \$4,243.60	\$4,370.91 \$4,370.91	\$4,502.04 \$4,502.04	\$1,370.63 \$1.370.63	\$578.84 \$578.84	-	\$205,000.00 \$205.000.00	\$657,864.71 \$657,864.71	\$657,864.71 \$657.864.71	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #2	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,370.63	\$578.84	-	\$205,000.00	\$657,864.71	\$657,864.71	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #1	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,370.63	\$578.84	\$2,025,000.00	\$205,000.00	\$657,864.71	\$657,864.71	
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	225 Danube Dr #3 225 Danube Dr #4	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,536.93	\$348.12	-	\$150,000.00	\$312,873.75 \$ -	\$312,873,75	
1	No No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	225 Danube Dr #2 225 Danube Dr #3	Tampa Tampa	\$1,200.00 \$1,200.00	\$1,236.00 \$1,236.00	\$1,273.08 \$1,273.08	\$1,311.27 \$1,311.27	\$1,350.61 \$1,350.61	\$1,536.93 \$1,536.93	\$348.12 \$348.12		\$150,000.00 \$150,000.00	\$312,873.75 \$ - \$312,873.75 \$ -	\$312,873.75 \$312.873.75	
1	No	02/17/2017 Equialt Fund	225 Danube Dr #1	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,536.93	\$348.12	-	\$150,000.00	\$312,873.75 \$ -	\$312,873.75	
1	No	02/17/2017 Equialt Fund	214 Columbia Dr #4	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,964.98	\$398.25		\$225,000.00	\$450,919.25 \$ -	\$450,919.25	
1	No	02/17/2017 Equial Fund 02/17/2017 Equialt Fund	214 Columbia Dr #2 214 Columbia Dr #3	Tampa	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$1,964.98	\$398.25		\$175,000.00	\$385,481.50 \$ -	\$450,919.25 \$385,481.50	
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	214 Columbia Dr #1 214 Columbia Dr #2	Tampa Tampa	\$1,400.00 \$1,700.00	\$1,442.00 \$1,751.00	\$1,485.26 \$1.803.53	\$1,529.82 \$1,857.64	\$1,575.71 \$1,913.36	\$982.49 \$1,964.98	\$398.25 \$398.25		\$175,000.00 \$225,000.00	\$385,481.50 \$ - \$450,919.25 \$ -	\$385,481.50 \$450,919.25	
1	No	02/17/2017 Equialt Fund	212 Columbia Dr #2	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,885.14	\$451.50	-	\$225,000.00	\$451,584.00 \$ -	\$451,584.00	
1	No	02/17/2017 Equialt Fund	212 Columbia Dr #1	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,885.14	\$451.50		\$225,000.00	\$451,584.00 \$ -	\$451,584.00	
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #12	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42	-	\$175,000.00	\$347,208.00 \$ -	\$347,208.00	
1	NO	02/17/2017 Equial Fund 02/17/2017 Equialt Fund	209 Columbia Dr #10 209 Columbia Dr #11	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00	
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	209 Columbia Dr #9 209 Columbia Dr #10	Tampa Tampa	\$1,250.00 \$1,250.00	\$1,287.50 \$1,287.50	\$1,326.13 \$1.326.13	\$1,365.91 \$1,365.91	\$1,406.89 \$1.406.89	\$784.26 \$784.26	\$327.42 \$327.42	-	\$175,000.00 \$175,000.00	\$347,208.00 \$ - \$347,208.00 \$ -	\$347,208.00 \$347,208.00	
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #8	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00	
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #7	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42		\$175,000.00	\$347,208.00 \$ -	\$347,208.00	
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #6	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42	-	\$175,000.00	\$347,208.00 \$ -	\$347,208.00	
1	NO	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	209 Columbia Dr #4 209 Columbia Dr #5	Tampa Tampa	\$1,250.00	\$1,287.50 \$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$784.26 \$1,568.51	\$327.42 \$551.17		\$175,000.00	\$397,008.00 \$ -	\$347,208.00	
1	No No	02/17/2017 Equialt Fund	209 Columbia Dr #3 209 Columbia Dr #4	Tampa	\$1,250.00 \$1,250.00	\$1,287.50 \$1,287.50	\$1,326.13 \$1.326.13	\$1,365.91 \$1,365.91	\$1,406.89 \$1.406.89	\$784.26 \$784.26	\$327.42 \$327.42	-	\$175,000.00 \$175,000.00	\$347,208.00 \$ - \$347,208.00 \$ -	\$347,208.00 \$347,208.00	
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #2	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00	
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #1	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42		\$175,000.00	\$347,208.00 \$ -	\$347,208.00	

# Fund 2 Property Purchases

# Equilt Fund II, LLC Statement of Cash Flows

# All Transactions

## Amount

	Dec 14, 19
OPERATING ACTIVITIES	
Net Income	-14928015.17
Adjustments to reconcile Net Income	
to net cash provided by operations:	
Accounts Receivable	-287,571.36
A/R Other	-9,463.00
Due from Others	-3,362.92
Note Receivable- 5123 Broadway	-1,050,000.00
Prepaid Expenses	133.91
Prepaid Expenses:Utilities- DEPOSITS ONLY	993.81
Accounts Payable	262,839.93
Accrued Expenses	2,510.64
Appliance Rental Deposit	400.00
Lodging Taxes Payable	122.07
Property Taxes Payable	84,435,87
Tenant Pet Deposit	3.000.00
Tenant Security Deposit	121,899.22
Net cash provided by Operating Activities	-15802077.00
INVESTING ACTIVITIES	
Accumulated Depreciation	4 400 602 92
Construction In Progress (CIP)	1,199,693.82 -248,191.40
Depreciable Asset:Leasehold Improvements	
Depreciable Asset: Leasenoid improvements Depreciable Asset: Real Property	-1,790,625.49
	-4,623,640.82
Depreciable Asset:Real Property:4709 N 25th St Depreciable Asset:Real Property:5333 Pasadena Dr	-96,936.55 -111,981.83
Depreciable Asset:Real Property:5403 Pasadena Dr	-86,907.66
Depreciable Asset:Real Property:814 New York Ave	-29,637.02
Depreciable Asset:Real Property:816 1/12 New York	-29,637.02
Depreciable Asset:Real Property:816 New York Ave	-29,637.03
Depreciable Asset:Real Property:Legal & Professional	-251,853.76
Furniture & Fixtures	-420,015.74
Land	-1,356,079.33
Land Improvement	-1,910.00
Property Investment	262,182.49
Due to/fom Bungalows	-134.60
Due to/from 5123 Broadway	-630.17
Due to/from Blue Waters	36,580.58
Due to/from Equialt Fund, LLC	357,002.11
Due to/from Equialt, LLC	-345,579.96
Intangible Assets:Accumulated Amortization	5,563,872.73
Investment Assets: Alternative Capital, LLC	-963,216.96
Loan Costs:Loan Costs - Commissions	-5,566,829.51
Loan Costs:Loan Costs - Interest	-4,900,065.41

<b>Construction in Progress</b>	\$ 248,191.4	0
Leasehold Improvements	\$ 1,790,625.4	9
Real Property	\$ 4,623,640.8	2
N. 25th ST	\$ 96,936.5	5
Pasadena	\$ 111,981.8	3
Pasadena	\$ 86,907.6	6
814 New York Ave.	\$ 29,637.0	2
816 1/2 New York Ave.	\$ 29,637.0	2
816 New York Ave.	\$ 29,637.0	2
Legal and Professional	\$ 251,853.7	6
Land	\$ 1,356,079.3	3
Land Improvement	\$ 1,910.0	0
Bungalows	\$ 134.6	0
5123 Broadway	\$ 630.1	.7
Investment Assets	\$ 963,216.9	6
Total	\$9,621,019.6	3

# **Fund 2 Property Purchases**

N/R Equialt Fund I	-2,000,000.00
Note Receivable - McDonald Trus	-1,750,000.00
Net cash provided by Investing Activities	-17184178.53

#### Fund 2 Current Market Value

						1					_				
Count	QOZ	Purchase Date Owner	<u>St #</u>	Address	City		Current Rent	Market Rent	Taxes	Insurance Cash Flow		Cost Market Value I		Development Value Best Value	Net Profit ROI
1		04/17/2014 Equialt Fund II	0	E Cedar St Lot 44	Tarpon Springs	FL 34689			350.7	96	\$7,100.00	\$75,000.00	\$35,000.00 \$		
1		04/17/2014 Equialt Fund II	0	E Cedar St Lot 45		FL 34689			350.7	96	\$4,600.00	\$75,000.00	\$35,000.00 \$		
1	No	02/09/2018 Equialt Fund, II	134	86th Terrace Unit 1	Treasure Island	FL33706		\$1,500.00	1,422.00	396.36		\$225,000.00	\$323,632.80 \$		
1	No	02/09/2018 Equialt Fund, II	134	86th Terrace Unit 2	Treasure Island	FL 33706	1500	\$2,000.00	1,422.00	396.36		\$225,000.00	\$443,632.80 \$	- \$443,632.80	
1	No	02/09/2018 Equialt Fund, II	134	86th Terrace Unit 3	Treasure Island	FL 33706	1500	\$2,000.00	1,422.00	396.36		\$225,000.00	\$443,632.80 \$	- \$443,632.80	
1	No	02/09/2018 Equialt Fund, II	134	86th Terrace Unit 4	Treasure Island	FL 33706		\$1,500.00	1,422.00	396.36		\$225,000.00	\$323,632.80 \$	- \$323,632.80	
1	1 Yes	05/31/2016 Equialt Fund II	211	Bell Ave	Brooksville	FL 34601	750	\$800.00	782.15	315.24	\$46,000.00	\$95,000.00	\$170,052.20 \$		
1	1 Yes	05/31/2016 Equialt Fund II	215	Bell Ave	Brooksville	FL 34601	490	\$600.00	391.07	315.24	-	\$65,000.00	\$129,873.80 \$		
1	1 Yes	05/26/2016 Equialt Fund II	240	Oakland Avenue	Brooksville	FL 34601	750	\$800.00	574.8	235.26	\$15,700.00	\$75,000.00	\$175,798.80 \$		
	1 Yes	05/26/2016 Equialt Fund II	242	Oakland Avenue	Brooksville	FL 34601	750	\$800.00	574.8	235.26	¢10,100.00	\$75,000.00	\$175,798.80 \$		
	1 Yes	05/26/2016 Equialt Fund II	242	Oakland Avenue	Brooksville	FL 34601	780	\$825.00	605.02	288.3	\$75,000.00	\$95,000.00	\$180,133.60 \$		
1	1 Yes	05/26/2016 Equialt Fund II	245			FL 34601	780	\$825.00	605.02	288.3	\$75,000.00	\$85,000.00	\$174,133.60 \$		
1				Oakland Avenue	Brooksville			\$650.00	497 41		-				
1	1 Yes	05/31/2016 Equialt Fund II	312	W Fort Dade Ave		12 04001				206.46	\$15,900.00	\$75,000.00	\$141,922.60 \$		
1	1 Yes	05/31/2016 Equialt Fund II	314	W Fort Dade Ave	Brooksville	FL 34601	615	\$650.00	497.41	206.46	-	\$75,000.00	\$141,922.60 \$		
1	No	06/18/2015 Equialt Fund II	347	Mcmullen Booth Rd #138	Clearwater	FL 33759		\$1,200.00	958.81	232.08	\$25,600.00	\$105,000.00	\$264,182.20 \$		
1	No	06/18/2015 Equialt Fund II	357	Mcmullen Booth Rd #120	Clearwater	FL 33759		\$1,200.00	903.9	232.08	\$25,900.00	\$105,000.00	\$265,280.40 \$		
1	No	12/16/2015 Equialt Fund II	508	38th Ave N A	St. Petersburg	FL 33704	925	1100	1,556.30	257.52	\$43,000.00	\$150,000.00	\$227,723.60 \$		
1	No	12/16/2015 Equialt Fund II	508	38th Ave N B	St. Petersburg	FL 33704	425	500	666.98	257.52	\$43,000.00	\$65,000.00	\$101,510.00 \$	- \$101,510.00	
1	No	02/26/2016 Equialt Fund II	602	Lyman St	Ocoee	FL 34761	1200	\$1,300.00	1,712.85	372.48	\$77,000.00	\$165,000.00	\$270,293.40 \$	- \$270,293.40	
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 1	St. Petersburg	FL 33702	900	\$925.00	750.27	294.72	\$500,000.00	\$150,000.00	\$201,100.20 \$	- \$201,100.20	
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 2	St. Petersburg	FL 33702		\$925.00	750.27	294.72	-	\$150,000.00	\$201,100.20 \$	- \$201,100.20	
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 3	St. Petersburg	FL 33702		\$925.00	750.27	294.72		\$125,000.00	\$201,100.20 \$		
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 4	St. Petersburg	FL 33702		\$1,100.00	1,500.55	589.44		\$220,000.00	\$222,200.20 \$		
4	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 5	St. Petersburg	FL 33702		\$1,100.00	1,500.55	589.44		\$220,000.00	\$222,200.20 \$		
	No	12/14/2016 Equialt Fund II 12/14/2016 Equialt Fund II	605	92nd Ave North Unit 6	St. Petersburg	FL 33702		\$925.00	750.27	294.72		\$150,000.00	\$222,200.20 \$		
		12/14/2016 Equialt Fund II 12/14/2016 Equialt Fund II						\$925.00		294.72	-	\$150,000.00	\$201,100.20 \$		
1	No		605	92nd Ave North Unit 7	St. Petersburg				750.27		-				
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 8	St. Petersburg	FL 33702		\$925.00	750.27	294.72	-	\$150,000.00	\$201,100.20 \$		
1	No	02/26/2016 Equialt Fund II	730	SE Piedmont Drive	Winter Haven	FL 33880		\$1,075.00	1,417.43	285.48	\$58,000.00	\$135,000.00	\$223,941.80 \$		
1	1 Yes	05/25/2017 Equialt Fund II	814	N New York Ave	Lakeland	FL 33803		\$775.00	276.82	244.8		\$80,000.00	\$175,567.60 \$		
1	1 Yes	05/25/2017 Equialt Fund II	816	N New York Ave	Lakeland	FL 33803		\$775.00	276.82	316.8		\$80,000.00	\$174,127.60 \$		
1	1 Yes	05/25/2017 Equialt Fund II	816 1/2	N New York Ave	Lakeland	FL 33803		\$775.00	276.82	257.4		\$80,000.00	\$175,315.60 \$		
1	No	06/19/2014 Equialt Fund II	835	Paradise Lane	Tarpon Springs	FL 34689		\$775.00	566.6	194.88	\$4,200.00	\$90,000.00	\$170,770.40 \$		
1	1 Yes	12/09/2016 Equialt Fund II	920	Maydell Dr Unit A	Tampa	FL 33619	1059	\$1,200.00	950.17	273	\$121,900.00	\$150,000.00	\$263,536.60 \$	- \$263,536.60	
1	1 Yes	12/09/2016 Equialt Fund II	920	Maydell Dr Unit B	Tampa	FL 33619	1034	\$1,200.00	950.17	273	-	\$150,000.00	\$263,536.60 \$		
1	1 Yes	12/09/2016 Equialt Fund II	922	Maydell Dr Unit A	Tampa	FL 33619	1059	\$1,200.00	955.54	273	\$121,900.00	\$150,000.00	\$263,429.20 \$	- \$263,429.20	
1	1 Yes	12/09/2016 Equialt Fund II	922	Mavdell Dr Unit B	Tampa	FL 33619	1009	\$1,200.00	955.54	273	-	\$150,000.00	\$263,429,20 \$		
1	1 Yes	12/09/2016 Equialt Fund II	924	Maydell Dr Unit A	Tampa	FL 33619		\$1,200.00	986.74	273	\$121,900.00	\$150,000.00	\$262.805.20 \$		
	1 Yes	12/09/2016 Equialt Fund II	924	Maydell Dr Unit B	Tampa	FL 33619		\$1,200.00	986.74	273	0121,000.00	\$150,000.00	\$262,805,20 \$		
1	1 Yes	12/09/2016 Equialt Fund II	926	Maydell Dr Unit A	Tampa	FL 33619		\$1,200.00	948.98	273	\$121,900.00	\$150,000.00	\$263,560,40 \$		
1	1 Yes	12/09/2016 Equialt Fund II	926	Maydell Dr Unit B	Tampa	FL 33619		\$1,200.00	948.98	273	-	\$150,000.00	\$263,560.40 \$		
1	No	07/29/2016 Equialt Fund II	1013	N Garden Ave, House	Clearwater	FL 33755		\$1,200.00	577.75	543.48	\$170,000.00	\$135,000.00	\$265,575.40 \$	- \$265,575.40	
1	No	07/29/2016 Equialt Fund II	1013	N Garden Ave, Downstairs	Clearwater	FL 33755		\$950.00	577.75	202.86	\$ -	\$100,000.00	\$212,387.80 \$		
1	No 1 Yes	07/29/2016 Equialt Fund II 03/11/2016 Equialt Fund II	1013	N Garden Ave, Upstairs 1/2	Clearwater	FL 33755		\$1,000.00 \$900.00	577.75 784.19	202.86 316.56	\$ - \$45.000.00	\$100,000.00 \$95.000.00	\$224,387.80 \$ \$193.985.00 \$		
1	1 fes	06/2016 Equialt Fund II	1521	Sylvia Avenue #B Swordbill Drive	Spring Hill Holiday	FL 34690	800	\$900.00	514.33	247.38	\$62,000.00	\$120,000.00	\$200,765.80 \$		
1		06/2016 Equialt Fund II	1525	Swordbill Drive	Holiday	FL 34690	750	\$900.00	514.33	247.38	-	\$95,000.00	\$200,765.80 \$		
1		05/23/2017 Equialt Fund, II	1901	Gulf City Road Unit A	Ruskin	FL 33570		\$1,050.00	982.71	460.98	7-	\$100,000.00	\$223,126.20 \$	- \$223,126.20	
1		05/23/2017 Equialt Fund, II	1901	Gulf City Road Unit B	Ruskin	FL 33570	850	\$1,050.00	982.71	460.98	-	\$100,000.00	\$223,126.20 \$	- \$223,126.20	
1		02/27/2014 Equialt Fund II		W. Chestnut St.	Tampa	FL 33607	1225	\$1,375.00	1,787.07	394.2	\$50,000.00	\$220,000.00 \$135.000.00	\$286,374.60 \$ \$258.060.80 \$	- \$286,374.60	
1		12/10/2015 Equialt Fund II 02/26/2018 Equialt Fund, II	1930 2013	Conway Rd E Okaloosa Ave	Orlando Tampa	FL 32812 FL 33604	950	\$1,200.00 \$1,250.00	1,171.52 845.24	325.44 414.12	\$50,000.00	\$135,000.00 \$155,000.00	\$258,060.80 \$	- \$258,060.80 - \$274,812.80	
1	No	09/19/2014 Equialt Fund II	2013	E. 51st Ave	Bradenton	FL 34203		\$1,300.00	37.54	326.04	\$17.600.00	\$190,000.00	\$304,728.40 \$		
1	No	09/19/2014 Equialt Fund II	2019	E. 51st Ave	Bradenton	FL 34203		\$1,300.00	37.54	326.04	\$17,600.00	\$190,000.00	\$304,728,40 \$		
1		05/12/2016 Equialt Fund II	2217	N 64th Street	Tampa	FL 33619		\$1,200.00	782.32	296.4	\$60,000.00	\$115,000.00	\$266,425.60 \$		
1		05/27/2016 Equialt Fund II	2360	25th Avenue S		FL 33712		\$1,200.00	1,234.62	269.88	\$62,000.00	\$115,000.00	\$257,910.00 \$	- \$257,910.00	
1		12/12/2013 Equialt Fund II	2509	W. Union Street, B	Tampa	FL 33607		\$1,200.00	688.47	351	-	\$165,000.00	\$267,210.60 \$	- \$267,210.60	
1		12/12/2013 Equialt Fund II 04/17/2014 Equialt Fund II	2509 2569	W. Union Street, A Queensboro Ave S	Tampa St. Petersburg	FL 33607 FL 33712	900 900 1150	\$1,200.00 \$1,250.00	688.47 861.17	351 309.12	\$10,410.00 \$25,900.00	\$165,000.00 \$135,000.00	\$267,210.60 \$ \$276,594.20 \$		
1		07/26/2016 Equialt Fund II	2909	24th Ave S	St. Petersburg St. Petersburg	FL 33712		\$1,250.00	1.234.04	309.12 330.24	\$25,900.00	\$135,000.00	\$292,714.40 \$		
1	1	05/14/2014 Equialt Fund II	3235	24th Street N	St. Petersburg	FL 33713	900	\$1,100.00	1,417.81	314.4	\$30,100.00	\$185,000.00	\$229,355.80 \$		
1		3/15/2018 Equialt Fund, II		Darlington Rd	Holiday	FL 34691	1100	\$1,150.00	1,247.15	493.08	,	\$155,000.00	\$241,195.40 \$	- \$241,195.40	
1		12/16/2015 Equialt Fund II	3649	Haines Rd N A	St. Petersburg	FL 33709		\$1,200.00	1,027.75	364.68	\$47,000.00	\$165,000.00	\$260,151.40 \$		
1		12/16/2015 Equialt Fund II 08/2016 Equialt Fund II	3651 3742	Haines Rd N B Carioca Rd	St. Petersburg	FL 33709 FL 34691		\$1,200.00 \$1,250.00	1,027.75 1,284.30	364.68 353.88	\$47,000.00 \$59.000.00	\$165,000.00 \$140.000.00	\$260,151.40 \$ \$267,236.40 \$		
1		08/2016 Equialt Fund II 06/18/2015 Equialt Fund II	3742 4209	Carloca Rd Winding Moss Trail, #104	Holiday Tampa	FL 34691 FL 33613	1200 975	\$1,250.00 \$1,000.00	1,284.30 924.9	353.88 268.32	\$59,000.00 \$25.600.00	\$140,000.00 \$105,000.00	\$267,236.40 \$ \$216.135.60 \$		
1		04/2016 Equialt Fund II	4209	Day Drive		FL 34652	800	\$975.00	774.58	283.44	\$48,000.00	\$100,000.00	\$212,839.60 \$		
1		04/2016 Equialt Fund II		Belfast Drive	New Port Richey			\$1,100.00	946.22	297.24	\$52,000.00	\$132,000.00	\$239,130.80 \$		
1		05/31/2017 Equialt Fund, II	4709	25th St N		FL 33714	1300	\$1,400.00	1,516.41	714.78	-	\$165,000.00	\$291,376.20 \$		
1		05/31/2017 Equialt Fund, II		25th St N	St. Petersburg	FL 33714	1300	\$1,400.00	1,516.41	714.78	-	\$165,000.00	\$291,376.20 \$		
1	I	04/15/2016 Equialt Fund II 04/15/2016 Equialt Fund II	4725	15th Avenue S, A 15th Avenue S, B	St. Petersburg St. Petersburg	FL 33711	950 650	\$1,000.00	816 816	250.32 250.32	\$85,000.00 \$ -	\$130,000.00 \$75.000.00	\$218,673.60 \$ \$146.673.60 \$		
1		07/18/2013 Equialt Fund II 07/18/2013 Equialt Fund II	4725	Alt 19 #312	St. Petersburg Palm Harbor	FL 33/11 FI 34683		\$950.00	764.8	250.32	\$ - \$19.600.00	\$115,000.00	\$208 062 40 \$		
1		12/12/2013 Equialt Fund II	4905	N. 16th Street	Tampa	FL 33610	1050	\$1,100.00	833.83	293.52	\$23,850.00	\$150,000.00	\$241,453.00 \$	- \$241,453.00	
1	No	12/15/2015 Equialt Fund II	4908	W. Ingraham Street, A	Tampa	FL 33616		\$1,300.00	1,127.16	319.62	\$49,000.00	\$175,000.00	\$283,064.40 \$		
1	No	12/15/2015 Equialt Fund II	4908	W. Ingraham Street, B	Tampa	FL 33616		\$1,300.00	1,127.16	319.62	\$49,000.00	\$175,000.00	\$283,064.40 \$		
1	No	12/15/2015 Equialt Fund II	4910	W. Ingraham Street, A	Tampa	FL 33616		\$1,300.00	1,160.35	295.44	\$49,000.00	\$175,000.00	\$282,884.20 \$ \$282,884.20 \$		
1	No	12/15/2015 Equialt Fund II	4910 5333	W. Ingraham Street, B Pasadena Dr	Tampa New Port Richev	FL 33616 FI 34652		\$1,300.00 \$850.00	1,160.35 895.82	295.44 524.04	\$49,000.00	\$175,000.00 \$80,000.00	\$282,884.20 \$ \$175.602.80 \$		
1		05/2017 Equialt Fund, II 05/2017 Equialt Fund, II	5333	Pasadena Dr Pasadena Dr		FL 34652 FL 34652		\$850.00	895.82 895.82	524.04 524.04		\$80,000.00	\$175,602.80 \$		
1		05/2017 Equialt Fund, II 05/2017 Equialt Fund, II	5335	Pasadena Dr	New Port Richev	FL 34652		\$1.150.00	895.82	524.04	-	\$90.000.00	\$247.602.80 \$		
1		05/2017 Equialt Fund, II	5403	Pasadena Dr	New Port Richey	FL 34652	725	\$850.00	834.48	524.04	-	\$70,000.00	\$176,829.60 \$	- \$176,829.60	
1		05/2017 Equialt Fund, II	5409	Pasadena Dr	New Port Richey	FL 34652	800	\$950.00	834.48	524.04	-	\$85,000.00	\$200,829.60 \$	- \$200,829.60	
1		12/10/2015 Equialt Fund II	5610	Pinnacle Heights Cr, #101	Tampa	FL 33624		\$1,100.00	1,404.24	331.68	\$58,000.00	\$105,000.00	\$229,281.60 \$	- \$229,281.60	
1		02/08/2016 Equialt Fund II	6329	Maise Rd	Zephyrhills	FL 33542		\$1,100.00	1,667.14	384.96	\$73,500.00	\$121,000.00	\$222,958.00 \$		
1	No	03/06/2014 Equialt Fund II 12/15/2015 Equialt Fund II	6439 7204	Cypressdale Dr #102 S. Kissimmee Street, A	Riverview Tampa	FL 33578 FL 33616		\$1,100.00 \$1.300.00	2,338.48 1.167.66	489.36 368.52	\$30,400.00 \$49.000.00	\$135,000.00 \$175.000.00	\$207,443.20 \$ \$281.276.40 \$		
1	No	12/15/2015 Equialt Fund II 12/15/2015 Equialt Fund II	7204	S. Kissimmee Street, A S. Kissimmee Street, B	Tampa	FL 33616		\$1,300.00	1,167.66	368.52	\$49,000.00	\$175,000.00	\$281,276.40 \$		
1	No	12/15/2015 Equialt Fund II 12/15/2015 Equialt Fund II	7204	S. Kissimmee Street, A	Tampa	FL 33616		\$1,300.00	1,172.69	319.14	\$49,000.00	\$175,000.00	\$281,270.40 \$		
	No	12/15/2015 Equialt Fund II	7206	S. Kissimmee Street, B	Tampa	FL 33616	1000	\$1,300.00	1,172.69	319.14	\$49,000.00	\$175,000.00	\$282,163.40 \$	- \$282,163.40	
	Ne	12/15/2015 Equialt Fund II	7208	S. Kissimmee Street, A	Tampa	FL 33616	1000	\$1,300.00	1,201.40	295.44	\$49,000.00	\$175,000.00	\$282,063.20 \$	- \$282,063.20	
1	INO														
1	No	12/15/2015 Equialt Fund II	7208	S. Kissimmee Street, B	Tampa	FL 33616		\$1,300.00	1,201.40	295.44	\$42,000.00	\$175,000.00	\$282,063.20 \$		
1	No	12/15/2015 Equialt Fund II 06/2016 Equialt Fund II	7208 7236	San Carlos Drive		FL 34668	900	\$1,050.00	1,090.35	335.76	\$42,000.00 \$50,000.00	\$115,000.00	\$223,477.80 \$	- \$223,477.80	
1 1 1 1	No	12/15/2015 Equialt Fund II	7208 7236				900							- \$223,477.80	

#### Fund 2 Current Market Value

i         i	4	02/2018 Equialt Fund, II	7349	Cypress Drive	New Port Richev	E1	34653	1200	\$1,250.00	1.015.18	531.12		\$125,000.0	0 \$269,074.00 \$ -	\$269.074	00	
Image: State Field												640,400,00					
Image: Not state and in the state and interverse barding interverse barding in the state and interverse barding interverse bard	1								\$950.00			\$18,400.00	\$68,000.0	0 \$212,254.20 \$ -			
Image: mark         Dutroit Equat fund         1000         Provi Roles         File         3468         9         550,00         157,48         377,2         540,000         500,000         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800	1																
I         Color         Col	1																
N         No         Op/12015         Spatial Fund in Ural Parker in Ural Pa	1													0 \$200,624.80 \$ -			
i         No         Op162015 Spatial Pard #         11 UD         Bennoke Brid Bold         Bennoke F,         33778         640         650         952.244         \$10,00.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0 <td>1</td> <td></td>	1																
i         i																	
No         Out/72014 Equilational         111 bit 198 bit 2076         Section 500 bit 111 bit 198	1 No		12100	Seminole Blvd #308		FL	33778			985.2					\$203,616	00	
i         062013         Gage Log P 879         Log D 487         Log D 487 <thlog 487<="" d="" th=""> <thlog d<="" td=""><td>1</td><td>11/13/2014 Equialt Fund II</td><td>12414</td><td>N 58th St #68</td><td>Tampa</td><td>FL</td><td>33617</td><td>825</td><td>\$900.00</td><td>1,050.87</td><td>285.48</td><td>\$22,600.00</td><td>\$75,000.0</td><td></td><td>\$189,273</td><td>00</td><td></td></thlog></thlog>	1	11/13/2014 Equialt Fund II	12414	N 58th St #68	Tampa	FL	33617	825	\$900.00	1,050.87	285.48	\$22,600.00	\$75,000.0		\$189,273	00	
1         No         03020074         03020074         Equit Find II         2220         USHWY 19 N878         Clearwaier         FL         33761         665         \$375.00         612,7         300.96         \$14,260.20         \$125,00.00         \$251,559.40 = -         \$505,02.77.40         555,050.00         557,050.00         517,257.50         555,050.00         557,050.00         517,257.50         555,050.00         555,050.00         555,050.00         555,050.00         555,050.00         555,050.00         557,050.00        <	1 No	04/17/2014 Equialt Fund II	13149	119th St	Seminole	FL	33778	975	\$1,200.00	1,438.68	355.44	\$27,700.00	\$150,000.0		\$252,117	60	
1       No       03202014 Equit Fundi       20250       USHWO 190 #14       Cleareater FL       33701       850       \$37,00       90,20,204       \$17,261.50       \$12,000.0       \$237,700.851       \$250,000.0	1	06/2013 Equialt Fund II	22706	Gage Loop #39	Land O Lakes	FL	34639	725	\$1,000.00	619.41	286.8	\$14,925.00	\$65,000.0	0 \$221,875.80 \$ -	\$221,875	80	
1       No       03202014 Equit Fundi       20250       USHWO 190 #14       Cleareater FL       33701       850       \$37,00       90,20,204       \$17,261.50       \$12,000.0       \$237,700.851       \$250,000.0	1 No	03/20/2014 Equialt Fund II	29250	US HWY 19 N #578	Clearwater	FL	33761	865	\$975.00	612.07	309.96	\$14,486,20	\$125.000.0	0 \$215.559.40 \$ -	\$215.559	40	
1       No       03/14/0216       237.108 0 Find       310       78h Ave Unit       StePele Beach       FL       33706       800       \$1,00.00       90.22       324.24       \$250.00.00       \$27.710.80 S -       \$250.00.00       \$27.710.80 S - <td>1 No</td> <td>03/20/2014 Equialt Fund II</td> <td>29250</td> <td>US HWY 19 N #114</td> <td></td> <td>FL</td> <td>33761</td> <td>850</td> <td>\$975.00</td> <td>1.079.59</td> <td>314.04</td> <td></td> <td></td> <td></td> <td>\$206.127</td> <td>40</td> <td></td>	1 No	03/20/2014 Equialt Fund II	29250	US HWY 19 N #114		FL	33761	850	\$975.00	1.079.59	314.04				\$206.127	40	
1       No       03747021       Equat Hundi       301       78 Are unit 2       SLPete Beach       FL       33706       625       51,00.00       1,00.43       324,44       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       <												+,==					
1       No       03/14/2018       Equals Hord II       3100       3100       3100       3100       3100       3100       3100       3100       3100       3100       3100       3100       322.4       41020       300       3200000       32000000       32000000       32000000       32000000       32000000       32000000       32000000 <td></td>																	
1       No       0374/2012       Equal Fund II       310       78h Ave Unité       StePete Bach       FL       3376       850       \$1,400.00       1,400.45       324.24       \$250,000.00       \$237,302.40.5       520,000.00       \$200,000.00																	
1       No       031/42018       Equitation II       310       78h Ave Unit 6       St Preb Bach       FL       33706       775       \$1400.00       1804.324       \$2500.000       \$260.000.00       \$27.352.600.00       \$27.482.600																	
1       No       0316/2018       Equitar Fund II       310       31 Prob Rev       FL       33706       1000       \$1,400.00       1,805.1       324.24       142500       5200.0000       5260.005.00       5260.00       <																	
1       No       Equit Fund II       532       50 Ave       51 Pee       FL       51 400.00       1630.51       324.24       14250       35000       5200.000       5206.005.00       5206.000       5206.005.00       5206.005.00       5206.005.00       5206.005.00       5206.005.00       5206.000       5206.005.00       5206.0																	
1       No       Equit Fund II       532       51 Ava       51 Pete FL       \$1400.00       1.630.51       324.24       142500       3500       \$269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.000       527.482.657.00       0.00       \$27.482.657.00       0.00							33706	1000									
1       No       Equit Fund       677       Auturnwood       Nashile       TM       \$3,000.00       2,700.00       750       31500       3000       \$43,000.00       \$6,100.00       \$																	
115       20       Total Invested       Total Rehab       Frage-table       12812.32       38347.08       0       \$4,076,258.70       10000       \$27,352,680.00       0.00       \$27,482,857.80       0       6 <td< td=""><td>1 No</td><td>Equialt Fund II</td><td></td><td>5th Ave</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$296,905</td><td>00</td><td></td></td<>	1 No	Equialt Fund II		5th Ave											\$296,905	00	
Projected Raha     Projected Value	1 No	Equialt Fund II	6773	Autumnwood	Nashville	TN			\$3,000.00	2,700.00	750	315000	30000 \$435,000.0	0 \$651,000.00 \$ -	\$651,000	00	
Image: constraint of the lange state of the lange state	115 20																
Monthly Rev       Monthly Cost       Image: Cost of the cost of t		Total Invested Total Rehab					Ľ	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,680.00	0.00 \$27,482,857	80	
Projected Rehab     Projected Value       Monthly Net Rev Yearly Net Rev     Monthly Cost							E	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,680.00	0.00 \$27,482,857	80	
Monthly Rev Monthly Cost		Projected Rehab Projected Value		Total Invested	Total Rehab		E	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,680.00	0.00 \$27,482,857	80	
Image: Section of the section of t		Projected Rehab Projected Value				2	C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,680.00	0.00 \$27,482,857	80	
Monthly Net Rev     Yearly Net Rev		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab	Projected Value	9	C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,680.00	0.00 \$27,482,857	80	
		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab Monthly Rev	Projected Value Monthly Cost	3	C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,680.00	0.00 \$27,482,857		
		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab Monthly Rev	Projected Value Monthly Cost	1	C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,167,000.	0 \$27,352,680.00	0.00 \$27,482,857	80	
		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab Monthly Rev	Projected Value Monthly Cost		C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,167,000.0	0 \$27,352,680.00	0.00 \$27,482,857	80	
		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab Monthly Rev	Projected Value Monthly Cost		C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,167,000.0	0 \$27,352,880.00	0.00 \$27,482,857	80	
		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab Monthly Rev	Projected Value Monthly Cost		C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,880.00	0.00 \$27,482,857	80	
		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab Monthly Rev	Projected Value Monthly Cost		C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,167,000.0	0 \$27,352,880.00	0.00 \$27,482,857	80	

# **EA SIP Fund Property Purchases**

# EA SIP, LLC Statement of Cash Flows All Transactions

	Nov 4, 19
OPERATING ACTIVITIES	
Net Income	-3,738,911.09
Adjustments to reconcile Net Income	
to net cash provided by operations:	
Accounts Receivable	-6,658.50
Certificate of Deposit:Millington Bank	-39,000.00
Prepaid Expense	-110.28
Utility Deposits	383.35
Accounts Payable	7,517.20
Utilities Deposits	120.92
Accrued Expenses	2,789.60
Pet Deposit	750.00
Appliance Deposit	200.00
Advance Rent	3,928.50
Property Taxes Payable	9,233.30
Tenant Security Deposit	10,445.00
Net cash provided by Operating Activities	-3,749,312.00
INVESTING ACTIVITIES	
Building Improvements	-175,482.36
Land Improvements	-450.00
Construction In Progress (CIP)	-3,517,882.99
Land	-71,975.00
Land:Sylvia Ave - Land	-25,475.77
Land:519 3rd Avenue S - Land	-304,000.00
Land:106 Westland Ave - Land	-208,827.00
Land:3829 Darlington Rd - Land	-12,963.00
Land:5 Grindstaff Cove Rd - Land	-290,505.07
Land:316 20th Street - Land	-1,433,740.01
Land:226 6th St - Land	-960,000.00
Depreciable Assets:106 Westland Ave	-208,673.00
Depreciable Assets:3829 Darlington Rd	-120,283.94
Depreciable Assets:3515/3517 Bishop Newkirk an	-344,763.57
Depreciable Assets:226 6th St	-640,463.00
Depreciable Assets:519 3rd Avenue S	-582,528.50
Depreciable Assets:1281 Sylvia Ave	-194,842.73
Furniture and Equipment	-129,934.09
Property Investments	-398,761.68
Accumulated Depreciation	170,799.40
N/R Equialt Fund LLC	-1,425,000.00
N/R 128 E Davis LLC	-820,000.00
N/R 310 78th Ave	-568 490 23

# Amount

Building Improv.	\$	175,482.36
Land Improv.	\$	450.00
Construction In Progress.	\$3	3,517,882.99
Land	\$	71,975.00
Sylvia	\$	25,475.77
Avenue S	\$	304,000.00
Westland AVE	\$	208,827.00
310 78th Ave	\$	568,490.23
Darlington	\$	12,963.00
Grindstaff Cove	\$	290,505.07
20th Street	\$1	L,433,740.01
6th ST Land	\$	960,000.00
Property Inv.	\$	398,761.68
Total	\$7	,968,553.11

# EA SIP Fund Property Purchases

	000,100.20
Loan Costs:Accumulated Amortization	1,257,542.78
Loan Costs: loan Costs - Interest	-140,816.54
Loan Costs:Loan Costs - Commissions	-2,489,797.28
Due to/from Other	-134.00
Due to/from REIT	-7,444.19

### EA SIP Property Purchases

Properties	Current Units	Proposed Units	Purchase Date Owner	St #	Address Status	Туре	Current Rent	Market Rent	Taxes	Insurance	Cash Flow	Purchase	Rehab Cost	Market Value	Investment Sell	Development Value	Best Value	Net Profit	ROI
1	1	1	11/29/2018 EA SIP LLC	5	Grindstaff Cove Road	Commercial	6000	\$7,000.00	800	3015	\$80,185.00	\$350,000.00	\$500,000.00	\$1,200,000.00	\$2,004,625.00	\$2,004,625.00	\$2,004,625.00	80.19%	
1	1 .	1	08/29/2018 EA SIP, LLC	106	S Westland Ave	Single Family	2600	2600			31200	\$415,000.00	\$15,000.00	\$440,000.00	\$780,000.00		\$780,000.00	85.09%	
1	1 .	1	02/07/2018 EA SIP, LLC	316	20th St	Commercial	15000	\$17,187.00	16000	4,285.30	\$185,958.70	\$1,400,000.00			\$4,648,967.50	\$4,500,000.00	\$4,648,967.50		
1	1 .	1	08/26/2016 EA SIP, LLC	1281	Sylvia Avenue	Multi-Family	700	\$775.00 \$ 73	3.54	\$ 226.02	#VALUE!	\$55,000.00	s -	\$75,000.00	#VALUE!	\$ -	#VALUE!	#VALUE!	
1	1 .	1	08/26/2016 EA SIP, LLC	1283	Sylvia Avenue	Multi-Family	750	\$775.00 \$ 73	3.54	\$ 226.02	#VALUE!	\$55,000.00	\$ -	\$75,000.00	#VALUE!	\$ -	#VALUE!	#VALUE!	
1	1 .	1	08/26/2016 EA SIP, LLC	1285	Sylvia Avenue	Multi-Family	750	\$775.00 \$ 73	3.54	\$ 226.02	#VALUE!	\$55,000.00	\$ -	\$75,000.00	#VALUE!	\$ -	#VALUE!	#VALUE!	
1	1 .	1	08/26/2016 EA SIP, LLC	1287	Sylvia Avenue	Multi-Family	750	\$775.00 \$ 73	3.54	\$ 226.02	#VALUE!	\$55,000.00	\$ -	\$75,000.00	#VALUE!	\$ -	#VALUE!	#VALUE!	
1	1	1	11/16/2018 EA SIP, LLC	3515	Bishop Eddie Newkirk Way	Single Family	1050	1100			13200	\$135,000.00	\$ -	\$160,000.00	\$330,000.00	\$ -	\$330,000.00	99.00%	
1	1 *	1	11/16/2018 EA SIP, LLC	3517	Bishop Eddie Newkirk Way	Single Family	1050	1100			13200	\$135,000.00	\$ -	\$160,000.00	\$330,000.00	\$ -	\$330,000.00	99.00%	
1	1 *	1	11/16/2018 EA SIP, LLC	3604	24th Ave	Single Family	1050	1100			13200	\$135,000.00	\$ -	\$160,000.00	\$330,000.00	\$ -	\$330,000.00	99.00%	
1	1 *	1	EA SIP, LLC	3829	Darlington Rd	Single Family	1050	1100			13200	\$128,000.00	\$ -	\$150,000.00	\$330,000.00	\$ -	\$330,000.00	105.60%	
1	1 .	6	07/25/2016 EA SIP, LLC	0	S 3rd Avenue	Vacant Land	0	0	669.26	96	-765.26	\$450,000.00	\$0.00	\$600,000.00	-\$19,131.50		\$600,000.00	-1.53%	
1	1 .	18	07/25/2016 EA SIP, LLC	519	S 3rd Avenue, 1	Vacant Land	0	0	669.26	96	-765.26	\$750,000.00	\$225,000.00	\$1,200,000.00	-\$19,131.50		\$1,200,000.00	-0.77%	
1	1 .	12	02/27/2017 EA SIP, LLC	533	S 3rd Avenue,1	Vacant Land	0	0	669.26	96	-765.26	\$500,000.00	\$25,000.00	\$600,000.00	-\$19,131.50		\$600,000.00	-1.53%	
1	1 .	12	02/27/2017 EA SIP, LLC	543	S 3rd Avenue,2	Vacant Land	0	0	669.26	96	-765.26	\$500,000.00	\$25,000.00	\$600,000.00	-\$19,131.50		\$600,000.00	-1.53%	
1	1 .	12	02/27/2017 EA SIP, LLC	551	S 3rd Avenue,3	Vacant Land	0	0 \$ 32	1.96	96	#VALUE!	\$500,000.00	\$25,000.00	\$600,000.00	#VALUE!		#VALUE!	#VALUE!	
1	1 .	24	11/02/2018 EA SIP LLC	226	6th St S	Commercial	0	\$0.00			\$0.00	\$1,600,000.00	\$ -	\$1,800,000.00	\$0.00	\$ -	\$1,800,000.00	0.00%	
1	1 .	1	12/09/2016 Equialt Fund	128	E Davis Blvd Unit 1	Vacant Land	0	0			0 5	\$ -	\$ -	\$525,000.00	\$0.00	\$ -	\$525,000.00	0.00%	
1	1	1	12/09/2016 Equialt Fund	128	E Davis Blvd Unit 2	Vacant Land	0	0			0 5	\$ -	\$ -	\$525,000.00	\$0.00	\$ -	\$525,000.00	0.00%	
1	1	1	12/09/2016 Equialt Fund	128	E Davis Blvd Unit 3	Vacant Land	0	0			0 5	\$ -	\$ -	\$525,000.00	\$0.00	\$ -	\$525,000.00	0.00%	
		, <u> </u>	Total Invested Total Rehab Projected Rehab Projected Value Monthily Rev Monthily Cost 30750				30750	\$34,287.00	19477.04	7780.3	#VALUE!	\$7,218,000.00	\$3,315,000.00	\$13,545,000.00	#VALUE!		#VALUE!		
			Investor Payments Total Net																
							\$ 417085.00	\$484,750.00 \$ 44		\$ 206,564,44	\$ 4.353.668.29				\$95,090,000.00	\$43,200,000,00		\$ 0.00	\$ 0.00

	QOZ	Purchase Date Owner	St #	Address	City	Market Rent 202	0 Market Rent 20	21 Market Rent 20	22 Market Rent 20	23 Market Rent	Taxes	Insurance Cash Flow	Purchase	Rehab Cost Market Value	Investment Sell De	velonment Value	Best Value Net Profit	ROI
1	No	12/08/2016 Equialt Fund	2	Bahama Ave	Tampa	\$7,000.00	\$7,210.00	\$7,426.30	\$7,649.09	\$7,878.56	\$14,022.38	\$132.00		\$1,400,000.00 \$3,500,000.00	\$3,990,000.00	\$3.800.000.00	\$3.990.000.00	KOI
1	Ne	05/16/2013 Equialt Fund	53	South Phillips Street	Lake Wales	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$907.42	\$342.24	\$17,700.00	\$145,000.00	\$246,258.50 \$ -	\$0,000,000.00	\$246,258.50	-
1	No	04/24/2014 Equialt Fund	103	W Wheeler Rd	Seffner	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$2,655.88	\$718.44	\$69,000.00	\$257,000.00	\$365,642.00 \$ -		\$365,642.00	
1	No	05/16/2013 Equialt Fund	110	Hickory Hammock	Lake Wales	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$1,344.50	\$391.44	\$29,700.00	\$135,000.00	\$286,601.50 \$ -		\$286,601.50	
1	No	02/16/2018 Equialt Fund	118	Westland Ave	Tampa	\$7,500.00	\$7,725.00	\$7,956.75	\$8,195.45	\$8,441.32	\$3,104.00	\$718.44	\$210,000.00	\$2,000,000.00	\$2,154,439.00		\$2,154,439.00	
1	No	04/18/2013 Equialt Fund	124	1st Eloise Street	Winter Haven	\$800.00	\$824.00	\$848.72	\$874.18	\$900.41	\$551.60	\$229.08	\$26,700.00	\$55,000.00	\$220,483.00 \$ -		\$220,483.00	
1	No	05/16/2013 Equialt Fund	134	Northside Drive	Lake Wales		\$0.00	\$0.00	\$0.00	\$0.00	\$57.96	\$132.00	\$8,700.00	\$25,000.00	-\$4,749.00	\$200,000.00	\$200,000.00	
1	No	09/25/2014 Equialt Fund	201	Pine Violet Court #201	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$591.59	\$215.16	\$18,995.00	\$65,000.00	\$279,831.25 \$ -		\$279,831.25	
1	1 Yes	03/22/2013 Equialt Fund	207	Pear Street	Lakeland	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$465.68	\$302.52	\$11,800.00	\$80,000.00	\$280,795.00 \$ -		\$280,795.00	
1	No	02/21/2013 Equialt Fund	211	W. Crescent Dr	Lakeland	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$604.79	\$263.28	\$75,000.00	\$77,000.00	\$338,298.25 \$ -		\$338,298.25	
1	1 Yes	05/05/2014 Equialt Fund	240	E Street	Lake Wales	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$565.15	\$295.68	\$75,000.00	\$75,000.00	\$233,479.25 \$ -		\$233,479.25	
1	No	05/16/2013 Equialt Fund	259	Harrison St	Lake Wales	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$1,078.38	\$322.44	\$18,600.00	\$105,000.00	\$264,979.50 \$ -		\$264,979.50	
1	1 Yes	05/16/2013 Equialt Fund	300	Pearl St	Lake Wales	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$621.28	\$397.68	\$17,000.00	\$80,000.00	\$274,526.00 \$ -		\$274,526.00	
1	No	04/18/2013 Equialt Fund	308	N 13th	Haines City		\$0.00	\$0.00	\$0.00	\$0.00	\$425.17	\$96.00	\$15,600.00	\$20,000.00	-\$13,029.25 \$ -		\$20,000.00	
1	No	12/15/2015 Equialt Fund	312	Merrill Avenue	Dundee		\$0.00	\$0.00	\$0.00	\$0.00	\$103.16	\$96.00	\$75,000.00	\$25,000.00	-\$4,979.00 \$ -		\$25,000.00	
1	No	04/18/2013 Equialt Fund	314	Pine Street	Davenport	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$1,207.39	\$344.88	\$25,100.00	\$153,000.00	\$336,193.25 \$ -		\$336,193.25	
1	No	09/10/2015 Equialt Fund	320	Eron Way, Unit 6	Winter Garden	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,042.35	\$285.48	\$46,000.00	\$116,000.00	\$326,804.25 \$ -		\$326,804.25	
1	No	04/30/2015 Equialt Fund	322	Oak Rose Lane, #101	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$622.06	\$213.96	\$24,200.00	\$75,000.00	\$279,099.50 \$ -		\$279,099.50	
1	No	03/22/2013 Equialt Fund	325	S. 9th Avenue	Bartow	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$749.19	\$404.16	\$29,800.00	\$105,000.00	\$301,166.25 \$ -		\$301,166.25	
1	No	05/06/2016 Equialt Fund	328	Avenue D SE, A	Winter Haven	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$704.43	\$279.00	\$200,000.00	\$65,000.00	\$260,414.25 \$ -		\$260,414.25	
1	No	04/18/2013 Equialt Fund	330	Kokomo Road	Lake Hamilton	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$655.68	\$265.32	\$16,800.00	\$82,000.00	\$246,975.00 \$ -		\$246,975.00	
1	No	05/06/2016 Equialt Fund	330	Avenue D SE, B	Winter Haven	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$704.43	\$267.00	-	\$65,000.00	\$260,714.25 \$ -		\$260,714.25	
1	No	05/06/2016 Equialt Fund	332	Avenue D SE, C	Winter Haven	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$704.43	\$279.00	-	\$65,000.00	\$260,414.25 \$ -		\$260,414.25	
1	No	05/06/2016 Equialt Fund	334	Avenue D SE, D	Winter Haven	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$704.43	\$386.76	-	\$80,000.00	\$287,720.25 \$ -		\$287,720.25	
1	No	05/06/2016 Equialt Fund	336	Avenue D SE, E	Winter Haven	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$704.43	\$386.76	-	\$85,000.00	\$317,720.25 \$ -		\$317,720.25	
1	1 Yes	03/22/2013 Equialt Fund		W. 7th Avenue	Lakeland	\$750.00	\$772.50	\$795.68	\$819.55	\$844.13	\$395.04	\$227.16	\$8,300.00	\$51,000.00	\$209,445.00 \$ -		\$209,445.00	
1	1 Yes	05/16/2013 Equialt Fund			Lakeland		\$0.00	\$0.00	\$0.00	\$0.00	\$138.03	\$132.00		\$75,000.00	-\$6,750.75	225000		
1	No	11/20/2015 Equialt Fund	455	Alt. 19S, #231	Palm Harbor	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$905.51	\$208.68	\$45,100.00	\$80,000.00	\$287,145.25 \$ -		\$287,145.25	
1	1 Yes	10/03/2014 Equialt Fund	505	Colonial Drive	Brooksville	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,788.38	\$337.80	\$40,500.00	\$112,000.00	\$306,845.50 \$ -		\$306,845.50	
1	No	08/11/2016 Equialt Fund	509	Martin Luther King Blvd NE	Winter Haven	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$586.90	\$264.96	\$13,700.00	\$54,000.00	\$278,703.50 \$ -		\$278,703.50	
1	1 Yes	08/19/2014 Equialt Fund	525	27th Avenue S, A	St. Petersburg	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$889.16	\$270.00	\$45,100.00	\$100,000.00	\$331,021.00 \$ -		\$331,021.00	
1	1 Yes	08/19/2014 Equialt Fund	525	27th Avenue S, B	St. Petersburg	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$889.16	\$270.00	-	\$100,000.00	\$331,021.00 \$ -		\$331,021.00	
1	No	02/21/2013 Equialt Fund	600	Mosley Road	Fort Meade	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$902.35	\$33.92	\$33,100.00	\$135,000.00	\$396,593.25 \$ -		\$396,593.25	
1	1 Yes	12/15/2015 Equialt Fund	621	Strain Blvd.	Lakeland	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$715.47	\$234.00	\$9,600.00	\$67,000.00	\$276,263.25 \$ -		\$276,263.25	
1	No	11/23/2015 Equialt Fund	647	N Keene Rd, Unit A	Clearwater	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$1,334.01	\$486.24	\$58,500.00	\$98,000.00	\$374,493.75 \$ -		\$374,493.75	
1	No	04/17/2014 Equialt Fund			Plant City	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,064.33	\$412.32	\$22,000.00	\$143,000.00	\$413,083.75 \$ -		\$413,083.75	
1	1 Yes	02/21/2013 Equialt Fund	705	W. 2nd Street	Lakeland	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$509.92	\$357.36	\$17,800.00	\$98,000.00	\$278,318.00 \$ -		\$278,318.00	
1	No	09/24/2015 Equialt Fund 01/17/2016 Equialt Fund	811 812	N Keene Rd, C 29th St NW	Clearwater Winter Haven	\$1,150.00 \$1,050.00	\$1,184.50 \$1,081.50	\$1,220.04 \$1,113.95	\$1,256.64 \$1,147.36	\$1,294.34 \$1,181.78	\$848.30 \$1,023.55	\$449.28 \$295.56	\$23,100.00	\$75,000.00 \$132,000.00	\$312,560.50 \$ - \$282,022.25 \$ -		\$312,560.50 \$282,022.25	
1	1 Yes	02/21/2013 Equialt Fund	815	N. Davis Avenue	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$610.03	\$258.60	\$8,600.00	\$75,000.00	\$293,284.25 \$ -		\$293,284.25	
1	No	05/16/2013 Equialt Fund	823	Cohassett Avenue	Lake Wales	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,380.86	\$508.68	\$22,000.00	\$109,000.00	\$267,761.50 \$ -		\$267,761.50	
1	NO	01/15/2016 Equialt Fund	830	Brentwood Dr	Lake Wales	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$2,742.20	\$456.48	\$60,000.00	\$185,000.00	\$340,033.00 \$ -		\$340,033.00	
1	NO 1 Yes	04/18/2013 Equialt Fund 05/16/2013 Equialt Fund	1022 1035	Church st. 15th Avenue S, A	Haines City St. Petersburg	\$900.00 \$100.00	\$927.00 \$103.00	\$954.81 \$106.09	\$983.45 \$109.27	\$1,012.96 \$112.55	\$1,279.14 \$392.65	\$289.92 \$221.16	\$19,000.00 \$16,800.00	\$90,000.00 \$85,000.00	\$230,773.50 \$ - \$14,654.75 \$ -		\$230,773.50 \$85,000.00	
1	1 Yes	05/16/2013 Equialt Fund	1035	15th Avenue S, B	St. Petersburg	\$800.00	\$824.00	\$848.72	\$874.18	\$900.41	\$392.65	\$221.10	\$34,700.00	\$60,000.00	\$224,654.75 \$ -		\$224,654.75	
1	1 Yes	02/21/2013 Equialt Fund	1035	N. Ohio Avenue	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$399.07	\$419.88	-	\$85,000.00	\$294,526.25 \$ -		\$294,526.25	
1	No	12/19/2014 Equialt Fund	1050	Starkey Rd #608	Largo	\$1,600.00	\$1,648.00	\$1,697.44	\$1,748.36	\$1,800.81	\$2,119.85	\$369.96	\$80,100.00	\$168,000.00	\$417,754.75 \$ -		\$417,754.75	
1	No	05/16/2013 Equialt Fund 04/18/2013 Equialt Fund	1050 1102	Cohassett Avenue Geraldine	Lake Wales Haines City	\$1,200.00 \$900.00	\$1,236.00 \$927.00	\$1,273.08 \$954.81	\$1,311.27 \$983.45	\$1,350.61 \$1,012.96	\$1,085.85 \$898.69	\$96.00 \$96.00	\$16,200.00 \$18,500.00	\$115,000.00 \$113,000.00	\$330,453.75 \$ - \$245,132.75 \$ -		\$330,453.75 \$245,132.75	
1	No	08/21/2014 Equialt Fund	1102	McDavid Ave	Plant City	\$1,600.00	\$1,648.00	\$1,697.44	\$1,748.36	\$1,800.81	\$836.44	\$96.00	\$19,180.50	\$99,000.00	\$456,689.00 \$ -		\$456,689.00	
1	No	04/15/2016 Equialt Fund	1108		Winter Haven	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$990.59	\$316.56	\$52,500.00	\$112,000.00	\$237,321.25 \$ -		\$237,321.25	
1	1 Yes	02/21/2013 Equialt Fund	1115		Lakeland	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$621.37	\$96.00	\$12,400.00	\$65,000.00	\$252,065.75 \$ -		\$252,065.75	
1	1 Yes No	02/21/2013 Equialt Fund 04/18/2013 Equialt Fund		W. 8th Street Avenue D	Lakeland Haines City	\$1,050.00 \$875.00	\$1,081.50 \$901.25	\$1,113.95 \$928.29	\$1,147.36 \$956.14	\$1,181.78 \$984.82	\$650.52 \$692.75	\$287.88 \$264.72	\$22,500.00 \$13,600.00	\$103,000.00 \$72,000.00	\$291,540.00 \$ - \$238,563.25 \$ -		\$291,540.00 \$238,563.25	+
1	No	03/22/2013 Equialt Fund	1129		Winter Haven	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$813.18	\$266.28	\$13,000.00	\$85,000.00	\$318,013.50 \$ -		\$318,013.50	
1	No	03/22/2013 Equialt Fund	1204	N.W. 26th Street	Winter Haven	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$1,000.10	\$305.52	\$30,600.00	\$128,000.00	\$342,359.50 \$ -		\$342,359.50	
1	No	03/13/2014 Equialt Fund	1208		Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$625.60	\$242.04	\$25,000.00	\$85,000.00 \$85,000.00	\$278,309.00 \$ -		\$278,309.00	
1	No 1 Yes	03/13/2014 Equialt Fund 06/01/2015 Equialt Fund	1208 1214		Tampa Lakeland	\$1,000.00 \$1,200.00	\$1,030.00 \$1,236.00	\$1,060.90 \$1,273.08	\$1,092.73 \$1,311.27	\$1,125.51 \$1,350.61	\$625.60 \$689.19	\$242.04 \$285.84	- \$15,600.00	\$85,000.00 \$104,000.00	\$278,309.00 \$ - \$335,624.25 \$ -		\$278,309.00 \$335,624.25	+
1	1 Yes	08/26/2016 Equialt Fund	1271	Sylvia Avenue	Spring Hill	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$915.47	\$266.43	\$224,900.00	\$85,000.00	\$247,952.50 \$ -		\$247,952.50	1
1	1 Yes	08/26/2016 Equialt Fund	1273	Sylvia Avenue	Spring Hill	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$915.47	\$266.43	-	\$85,000.00	\$247,952.50 \$ -		\$247,952.50	
1	1 Yes	08/26/2016 Equialt Fund		Sylvia Avenue	Spring Hill	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$915.47	\$266.43	-	\$100,000.00	\$270,452.50 \$ -		\$270,452.50	
1	1 Yes No	08/26/2016 Equialt Fund 08/14/2014 Equialt Fund		Sylvia Avenue E Chelsea St	Spring Hill Tampa	\$925.00 \$1,600.00	\$952.75 \$1,648.00	\$981.33 \$1,697.44	\$1,010.77 \$1,748.36	\$1,041.10 \$1,800.81	\$915.47 \$1,211.69	\$266.43 \$319.92	- \$31,200.00	\$85,000.00 \$192,000.00	\$247,952.50 \$ - \$441,709.75 \$ -		\$247,952.50 \$441,709.75	+
1	No	09/24/2015 Equialt Fund		Chebon Ct, Unit F	Apopka	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,388.48	\$687.72	\$75,000.00	\$192,000.00	\$398,095.00 \$ -		\$398,095.00	+
1	1 Yes	09/07/2012 Equialt Fund	1320		Spring Hill	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$745.12	\$322.44	\$13,000.00	\$78,000.00	\$258,311.00 \$ -		\$258,311.00	
1	1 Yes	03/20/2015 Equialt Fund	1334		Lakeland	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$535.84	\$299.52	\$14,000.00	\$70,000.00	\$264,116.00 \$ -		\$264,116.00	
1	No NO	06/19/2013 Equialt Fund 08/11/2016 Equialt Fund	1428 1496		Gulfport Winter Haven	\$1,500.00 \$900.00	\$1,545.00 \$927.00	\$1,591.35 \$954.81	\$1,639.09 \$983.45	\$1,688.26 \$1,012.96	\$1,528.41 \$597.55	\$401.64 \$232.92	\$41,600.00 \$14,600.00	\$175,000.00 \$60,000.00	\$401,748.75 \$ - \$249,238.25 \$ -		\$401,748.75 \$249,238.25	+
1	1 Yes	01/17/2013 Equialt Fund	1496	E. Annie Street	Tampa	\$900.00	\$1,133.00	\$954.81	\$983.45	\$1,238.06	\$687.24	\$267.00	\$19,100.00	\$75,000.00	\$306,144.00 \$ -		\$306,144.00	+
1	No	08/31/2015 Equialt Fund	1525		Bradenton	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$723.62	\$460.32	\$57,600.00	\$165,000.00	\$420,401.50 \$ -		\$420,401.50	
1	1 Yes	01/24/2013 Equialt Fund	1604	E. Linden Avenue	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$604.44	\$336.72	\$20,600.00	\$85,000.00	\$336,471.00 \$ -		\$336,471.00	
1	No No	03/28/2013 Equialt Fund 02/21/2013 Equialt Fund	1605 1611		Tampa Plant City	\$1,500.00 \$1,550.00	\$1,545.00 \$1,596.50	\$1,591.35 \$1,644.40	\$1,639.09 \$1,693.73	\$1,688.26 \$1,744.54	\$1,120.45 \$2,021.54	\$597.60 \$373.08	\$23,500.00 \$54,500.00	\$150,000.00 \$175,000.00	\$407,048.75 \$ - \$405,134.50 \$ -		\$407,048.75 \$405,134.50	
1	No	03/22/2013 Equialt Fund 03/22/2013 Equialt Fund	1611		Winter Haven	\$1,550.00 \$950.00	\$1,596.50 \$978.50	\$1,007.86	\$1,038.09	\$1,744.54 \$1,069.23	\$2,021.54 \$1,037.89	\$373.08 \$315.60	\$54,500.00 \$20,500.00	\$175,000.00	\$251,162.75 \$ -		\$251,162.75	
1	No	02/21/2013 Equialt Fund	1729		Lakeland	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$864.41	\$284.64	\$25,700.00	\$72,000.00	\$248,773.75 \$ -		\$248,773.75	
1	1 Yes	08/16/2013 Equialt Fund	1801	13th Avenue South	St. Petersburg	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$674.24	\$353.88	\$21,600.00	\$100,000.00	\$319,297.00 \$ -		\$319,297.00	
1	No	01/14/2016 Equialt Fund 08/28/2014 Equialt Fund	1803 1808	Bridgadoon Dr E. Okaloossa Ave	Clearwater	\$1,250.00 \$1,200.00	\$1,287.50 \$1,236.00	\$1,326.13 \$1,273.08	\$1,365.91 \$1,311.27	\$1,406.89 \$1,350.61	\$1,397.50 \$1,123.66	\$302.52 \$314.52	\$51,700.00 \$19,700.00	\$139,000.00 \$117,500.00	\$332,499.50 \$ - \$324,045.50 \$ -		\$332,499.50 \$324,045.50	
1	No	08/28/2014 Equialt Fund 03/22/2013 Equialt Fund	1808 1813		Tampa Lakeland	\$1,200.00	\$1,236.00 \$927.00	\$1,273.08 \$954.81	\$1,311.27 \$983.45	\$1,350.61 \$1,012.96	\$1,123.66 \$595.48	\$314.52 \$231.48	\$19,700.00 \$15,600.00	\$117,500.00 \$75,000.00	\$324,045.50 \$ - \$249,326.00 \$ -		\$324,045.50 \$249,326.00	-
1	1 Yes	03/22/2013 Equialt Fund		Kendrick Lane	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$622.99	\$316.92	\$24,600.00	\$112,500.00	\$291,502.25 <b>\$</b> -		\$291,502.25	
1	1 Yes	10/09/2014 Equialt Fund	1911		Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$899.41	\$284.40	\$18,700.00	\$93,000.00	\$345,404.75 \$ -		\$345,404.75	
4	No	03/22/2013 Equialt Fund		Hamilton Street E. Eskimo Ave	Bartow Tampa	\$800.00 \$1,000.00	\$824.00 \$1,030.00	\$848.72 \$1,060.90	\$874.18 \$1,092.73	\$900.41 \$1,125.51	\$310.41 \$721.62	\$257.04 \$278.52	\$11,700.00 \$12,001.00	\$65,000.00 \$80,000.00	\$225,813.75 \$ - \$274,996.50 \$ -		\$225,813.75 \$274,996.50	
4	No	08/28/2014 Equialt Fund																

	QOZ	Burrehees Data Ourner	St # Address	City	Market Dant 20	20 Market Dant 20	24 Market Dant 20	22 Market Dant 20	22 Market Dent	Tawaa		ah Flaur	hah Caat Markat Value		nucleoment Velue Dest Velue Net Brefit	ROI
1	No	Purchase Date Owner Equialt Fund	St #         Address           2111         W Saint Louis St	Tampa	\$1,300.00	\$1,339.00	21 Market Rent 20 \$1,379.17	\$1,420.55		Taxes \$1,001.58	Insurance Cas \$288.00	sh Flow Purchase Re	hab Cost Market Value I \$75,000.00	s357,760.50	evelopment Value Best Value Net Profit \$357,760.50	RUI
1	No	02/21/2013 Equialt Fund	2112 Bassedena Circle W.	Lakeland	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$843.09	\$284.52	\$22,200.00	\$100,000.00	\$241,809.75 \$ -	\$241,809.75	
1	No	06/20/2013 Equialt Fund	2154 Bouyer Street	Lake Wales	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$1,086.39	\$305.28	\$18,800.00	\$80,000.00	\$265,208.25 \$ -	\$265,208.25	
1	No	03/22/2013 Equialt Fund	2207 N.E. 9th Street	Winter Haven	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$693.74	\$298.08	\$22,700.00	\$112,000.00	\$275,204.50 \$ -	\$275,204.50	
1	No	01/17/2013 Equialt Fund	2236 Gabarone Blvd	Auburndale	\$1,425.00	\$1,467.75	\$1,511.78 \$1,501.25	\$1,557.14	\$1,603.85	\$1,036.20	\$357.12 \$428.40	\$36,000.00	\$137,000.00	\$392,667.00 \$ -	\$392,667.00 \$390,340.75	
1	1 Yes	06/19/2013 Equialt Fund 01/24/2013 Equialt Fund	2238 Lamparilla Way S 2302 E. 111th Avenue	St. Petersburg Tampa	\$1,500.00 \$1,350.00	\$1,545.00 \$1,390.50	\$1,591.35 \$1,432.22	\$1,639.09 \$1,475.18	\$1,688.26 \$1,519.44	\$1,957.97 \$1,311.37	\$429.72	\$42,600.00 \$33,500.00	\$144,000.00 \$136,000.00	\$390,340.75 \$ - \$361,472.75 \$ -	\$390,340.75 \$361,472.75	
1	No	05/29/2014 Equialt Fund	2302 L. Hitti Avenue 2302 Maki Rd #45	Plant City	\$1,125.00	\$1,158.75	\$1,193.51	\$1,229.32	\$1,266.20	\$745.42	\$262.32	\$14,250.00	\$76,000.00	\$312,306.50 \$ -	\$312,306.50	
1	No	08/14/2014 Equialt Fund	2310 W Pine St	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,229.57	\$321.24	\$39,500.00	\$165,000.00	\$321,229.75 \$ -	\$321,229.75	
1	No	12/19/2014 Equialt Fund	2318 Granada CR W	St. Petersburg	\$1,600.00	\$1,648.00	\$1,697.44	\$1,748.36	\$1,800.81	\$2,340.25	\$413.40	\$67,800.00	\$230,000.00	\$411,158.75 \$ -	\$411,158.75	
1	1 Yes	03/22/2013 Equialt Fund	2408 E. Magnolia	Lakeland	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$730.17	\$265.92	\$13,500.00	\$85,000.00	\$252,597.75 \$ -	\$252,597.75	
1	No	02/20/2015 Equialt Fund 05/04/2015 Equialt Fund	2500 Harn Blvd #C5 2500 Harn Blvd, E4	Clearwater Clearwater	\$875.00 \$875.00	\$901.25 \$901.25	\$928.29 \$928.29	\$956.14 \$956.14	\$984.82 \$984.82	\$380.84 \$380.84	\$176.40 \$197.40	\$14,964.70 \$22,000.00	\$67,000.00 \$67,000.00	\$248,569.00 \$ - \$248,044.00 \$ -	\$248,569.00 \$248.044.00	
1	No	02/20/2015 Equialt Fund	2500 Harn Blvd #H33	Clearwater	\$875.00	\$901.25	\$928.29	\$956.14	\$984.82	\$380.84	\$208.92	\$11,615.20	\$67,000.00	\$247,756.00 \$ -	\$247,756.00	
1	No	05/04/2015 Equialt Fund	2501 Harn Blvd, H34	Clearwater	\$875.00	\$901.25	\$928.29	\$956.14	\$984.82	\$380.84	\$316.32	\$22,000.00	\$67,000.00	\$245,071.00 \$ -	\$245,071.00	
1	No	03/21/2013 Equialt Fund	2620 E. North Bay Street	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$1,204.76	\$357.84	\$19,000.00	\$127,000.00	\$335,935.00 \$ -	\$335,935.00	
1	No	11/15/2017 Equialt Fund 11/15/2017 Equialt Fund	2804 Cason Lane	Murfreesboro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$235.00	\$792.00		\$350,000.00	\$694,325.00 \$ -	\$694,325.00 \$694.325.00	
1	No	11/15/2017 Equialt Fund	2808 Cason Lane 2816 Cason Lane	Murfreesboro Murfreesboro	\$2,400.00 \$2,400.00	\$2,472.00 \$2,472.00	\$2,546.16 \$2,546.16	\$2,622.54 \$2,622.54	\$2,701.22 \$2,701.22	\$235.00 \$235.00	\$792.00 \$792.00		\$350,000.00 \$375,000.00	\$694,325.00 \$ - \$694,325.00 \$ -	\$694,325.00	
1	No	11/15/2017 Equialt Fund	2820 Cason Lane	Murfreesboro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$235.00	\$876.00		\$350,000.00	\$692,225.00 \$ -	\$692,225.00	
1	No	11/15/2017 Equialt Fund	2827 Cason Lane	Murfreesboro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$235.00	\$963.00		\$350,000.00	\$690,050.00 \$ -	\$690,050.00	
	1 Yes	Equialt Fund	2917 E Columbus Dr	Tampa		\$0.00	\$0.00	\$0.00	\$0.00				\$55,000.00	\$0.00	200000 \$200,000.00	
1	No	03/22/2013 Equialt Fund 05/14/2015 Equialt Fund	2939 Fletcher Avenue 2944 West Bay Dr #202	Lakeland Belleair Bluffs	\$800.00 \$1,100.00	\$824.00 \$1,133.00	\$848.72 \$1,166.99	\$874.18 \$1,202.00	\$900.41 \$1,238.06	\$638.83 \$802.85	\$245.16 \$384.00	\$22,700.00 \$44,444.20	\$60,000.00 \$130,000.00	\$217,900.25 \$ - \$300,328.75 \$ -	\$217,900.25 \$300.328.75	
1	1 Yes	01/2016 Equialt Fund	3102 Moog Rd	Holiday	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$1,206.85	\$356.28	\$63,000.00	\$130,000.00	\$305,921.75 \$ -	\$305,921.75	
1	1 Yes	08/11/2016 Equialt Fund	3106 Strawberry Lane	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$877.79	\$329.88	\$22,100.00	\$110,000.00	\$284,808.25 \$ -	\$284,808.25	
1	No	05/16/2013 Equialt Fund	3109 E. 9th Ave	Tampa	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$679.12	\$278.64	\$15,500.00	\$95,000.00	\$291,056.00 \$ -	\$291,056.00	
1	1 Yes	08/11/2016 Equialt Fund	3125 Strawberry Lane	Lakeland	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$741.03	\$218.16	\$18,700.00	\$73,000.00	\$306,020.25 \$ -	\$306,020.25	<b>  </b>
1	No No	12/14/2016 Equialt Fund 12/14/2016 Equialt Fund	3210 E 8th Ave A 3210 E 8th Ave B	Tampa Tampa	\$1,500.00 \$1,500.00	\$1,545.00 \$1,545.00	\$1,591.35 \$1,591.35	\$1,639.09 \$1,639.09	\$1,688.26 \$1,688.26	\$1,200.00 \$1,200.00	\$420.00 \$420.00		\$120,000.00 \$7,500.00 \$120,000.00 \$7,500.00	\$409,500.00 \$409,500.00	\$350,000.00 \$409,500.00 \$350,000.00 \$409,500.00	┟────┤
1	No	03/22/2013 Equialt Fund	3210 E 8th Ave B 3222 South Avenue	Bartow	\$1,050.00	\$1,545.00 \$1,081.50	\$1,591.35 \$1,113.95	\$1,039.09 \$1,147.36	\$1,088.20 \$1,181.78	\$1,200.00	\$420.00 \$282.36	\$22,500.00 \$ \$19,200.00	\$120,000.00 \$7,500.00 \$95,000.00	\$282,689.75 \$ -	\$350,000.00 \$409,500.00 \$282,689.75	<u> </u>
1	1 Yes	03/28/2013 Equialt Fund	3307 N. Morgan Street	Tampa	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$1,697.97	\$384.60	\$27,600.00	\$200,000.00	\$367,935.75 \$ -	\$367,935.75	
1	No	03/20/2015 Equialt Fund	3390 Ave. R NW	Winter Haven	\$1,025.00	\$1,055.75	\$1,087.42	\$1,120.05	\$1,153.65	\$803.31	\$249.24	\$13,100.00	\$75,000.00	\$281,186.25 \$ -	\$281,186.25	
1	1 Yes	08/16/2012 Equialt Fund	3406 Ave. X NW	Winter Haven	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$736.04	\$283.44	\$13,700.00	\$85,000.00	\$252,013.00 \$ -	\$252,013.00	<b>↓</b>
1	1 Yes 1 Yes	02/14/2013 Equialt Fund 12/15/2015 Equialt Fund	3411 E. Lambright Street 3413 Ave X	Tampa Winter Haven	\$1,250.00 \$1,000.00	\$1,287.50 \$1,030.00	\$1,326.13 \$1,060.90	\$1,365.91 \$1,092.73	\$1,406.89 \$1,125.51	\$929.47 \$643.88	\$305.28 \$247.20	\$36,500.00 \$14,900.00	\$115,000.00 \$65,000.00	\$344,131.25 \$ - \$277,723.00 \$ -	\$344,131.25 \$277,723.00	┼────┤
1	1 Yes	01/24/2013 Equialt Fund	3618 E. Hanna Avenue	Tampa	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$662.07	\$225.60	\$15,600.00	\$72,500.00	\$307,808.25 \$ -	\$307.808.25	
1	No	12/19/2014 Equialt Fund	3714 38th Ave N	St. Petersburg	\$1,025.00	\$1,055.75	\$1,087.42	\$1,120.05	\$1,153.65	\$1,531.89	\$282.36	\$27,100.00	\$125,000.00	\$262,143.75 \$ -	\$262,143.75	
1	No	12/15/2015 Equialt Fund	3916 N. Ridge Avenue Lot 2A	Tampa		\$0.00	\$0.00	\$0.00	\$0.00	\$589.39	\$96.00		\$305,000.00 \$200,000.00	-\$17,134.75	\$850,000.00 \$850,000.00	
1	No	01/15/2016 Equialt Fund	4050 Marie Dr	Lakeland	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$1,398.32	\$333.24	\$65,000.00	\$130,000.00	\$301,711.00 \$ -	\$301,711.00	
1	NO	04/21/2015 Equialt Fund 10/01/2015 Equialt Fund	4331 Fairfield Avenue S 4584 Lighthouse Cr, Unit 75	St. Petersburg Orlando	\$1,125.00 \$1,100.00	\$1,158.75 \$1,133.00	\$1,193.51 \$1,166.99	\$1,229.32 \$1,202.00	\$1,266.20 \$1,238.06	\$1,092.58 \$1,020.43	\$319.20 \$341.16	\$22,900.00 \$36,000.00	\$125,000.00 \$125,000.00	\$302,205.50 \$ - \$295,960.25 \$ -	\$302,205.50 \$295,960.25	
1	No	02/21/2013 Equialt Fund	4838 Rolling Meadow Drive	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,202.00	\$1,181.78	\$1,100.16	\$321.36	\$25,000.00	\$123,000.00	\$279,462.00 \$ -	\$295,900.25	
1	No	05/16/2013 Equialt Fund	4903 Avon St	Lake Wales	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$662.41	\$337.08	\$20,900.00	\$80,000.00	\$230,012.75 \$ -	\$230,012.75	
1	No	04/11/2013 Equialt Fund	5125 Palm Springs Blvd.,# 15101	Tampa	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,248.57	\$395.76	\$42,000.00	\$115,000.00	\$273,891.75 \$ -	\$273,891.75	
1	Yes	05/29/2014 Equialt Fund	5135 Tennis Court Cr, #71	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$685.56	\$477.36	\$15,500.00	\$75,000.00	\$270,927.00 \$ -	\$270,927.00	
1	No Yes	07/17/2015 Equialt Fund 04/10/2014 Equialt Fund	5261 99th Terrace 5312 E. 20th Avenue	Pinellas Park Tampa	\$1,300.00 \$900.00	\$1,339.00 \$927.00	\$1,379.17 \$954.81	\$1,420.55 \$983.45	\$1,463.16 \$1,012.96	\$1,983.99 \$921.21	\$476.04 \$285.84	\$39,200.00 \$38,900.00	\$141,000.00 \$90,000.00	\$328,499.25 \$ - \$239,823.75 \$ -	\$328,499.25 \$239,823.75	
1	No	02/21/2013 Equialt Fund	5318 Plum Avenue	Seffner	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,259.87	\$332.16	\$38,500.00	\$130,000.00	\$320,199.25 \$ -	\$320,199.25	
1	No	10/31/2014 Equialt Fund	5364 Deltona Blvd	Spring Hill	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$1,297.74	\$298.44	\$53,000.00	\$116,000.00	\$305,095.50 \$ -	\$305,095.50	
1	No	03/19/2015 Equialt Fund	5470 21st Way S #108	St. Petersburg	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$747.23	\$212.40	\$20,000.00	\$82,000.00	\$231,009.25 \$ -	\$231,009.25	
1	No	04/17/2015 Equialt Fund	5601 67th Avenue N #311	Pinellas Park	\$725.00	\$746.75	\$769.15	\$792.23	\$815.99	\$556.23	\$589.80	\$15,900.00	\$65,000.00	\$188,849.25 \$ -	\$188,849.25	
1	NO No	09/18/2014 Equialt Fund 08/13/2015 Equialt Fund	5602 Pinnacle Heights Cr, #102 5820 N Church Ave Unit 135	Tampa Tampa	\$875.00 \$600.00	\$901.25 \$618.00	\$928.29 \$636.54	\$956.14 \$655.64	\$984.82 \$675.31	\$936.51 \$401.89	\$245.16 \$234.00	\$30,000.00 \$11,950.00	\$87,500.00 \$40,000.00	\$232,958.25 \$ - \$164,102.75 \$ -	\$232,958.25 \$164,102.75	
1	No	06/19/2013 Equialt Fund	5930 Fairfield Avenue S	St. Petersburg	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,599.33	\$364.56	\$37,100.00	\$175,000.00	\$310,902.75 \$ -	\$310,902.75	
1	No	01/12/2012 Equialt Fund	6050 Ashland Drive	Spring Hill	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$1,117.98	\$298.44	\$20,600.00	\$96,000.00	\$249,589.50 \$ -	\$249,589.50	
1	No	09/18/2014 Equialt Fund	6332 Newtown Cr, Unit 32B1	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$841.06	\$261.96	\$23,300.00	\$95,000.00	\$272,424.50 \$ -	\$272,424.50	
1	No	09/18/2014 Equialt Fund 08/13/2015 Equialt Fund	6332 Newtown Cr, Unit 32B2 6346 Newtown Cr Unit 46A3	Tampa Tampa	\$1,000.00 \$1,000.00	\$1,030.00 \$1,030.00	\$1,060.90 \$1,060.90	\$1,092.73 \$1,092.73	\$1,125.51 \$1,125.51	\$841.06 \$853.65	\$267.36 \$308.04	\$22,100.00 \$27,000.00	\$95,000.00 \$95,000.00	\$272,289.50 \$ - \$270,957.75 \$ -	\$272,289.50 \$270,957.75	
1	No	01/2016 Equialt Fund	6715 Parkside Dr.	New Port Richey	\$975.00	\$1,004.25	\$1,000.90	\$1,065.41	\$1,097.37	\$1,107.27	\$315.24	\$45.000.00	\$109,000.00	\$256,937.25 \$ -	\$256,937.25	
1	No	12/07/2012 Equialt Fund	7095 Holiday Drive	Spring Hill	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$875.39	\$330.60	\$19,500.00	\$75,000.00	\$224,850.25 \$ -	\$224,850.25	
1	No	01/24/2013 Equialt Fund	7102 Waterside Street	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$473.87	\$395.16	\$35,500.00	\$75,000.00	\$278,274.25 \$ -	\$278,274.25	
1	No	10/23/2014 Equialt Fund	7117 E Bank Drive, 102	Tampa	\$825.00	\$849.75	\$875.24	\$901.50	\$928.54	\$315.94	\$176.64	\$10,100.00	\$50,000.00 \$75,000.00	\$235,185.50 \$ -	\$235,185.50	<b>↓</b>
1	No 1 Yes	02/14/2013 Equialt Fund 07/31/2014 Equialt Fund	7143 E. Bank Street 7160 Lockwood Street	Tampa Spring Hill	\$1,000.00 \$950.00	\$1,030.00 \$978.50	\$1,060.90 \$1,007.86	\$1,092.73 \$1,038.09	\$1,125.51 \$1,069.23	\$476.52 \$1,177.01	\$259.08 \$369.96	\$10,500.00 \$44,500.00	\$75,000.00 \$125,000.00	\$281,610.00 \$ - \$246,325.75 \$ -	\$281,610.00 \$246,325.75	╂────┤
1	No	01/31/2013 Equialt Fund	7167 E. Bank Drive	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$473.87	\$261.24	\$11,500.00	\$75,000.00	\$281,622.25 \$ -	\$281,622.25	<u> </u>
1	1 Yes	06/04/2015 Equialt Fund	7205 Kingston Drive	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,640.82	\$399.84	\$49,500.00	\$160,000.00	\$308,983.50 \$ -	\$308,983.50	
1	NO	01/30/2014 Equialt Fund	7503 S. Morton Street	Tampa	\$1,650.00	\$1,699.50	\$1,750.49	\$1,803.00	\$1,857.09	\$2,532.57	\$581.76	\$106,796.20	\$245,000.00	\$417,141.75 \$ -	\$417,141.75	ļ]
1	No No	03/13/2014 Equialt Fund 05/29/2014 Equialt Fund	7509 Dolonita Drive 7511 Bitch Bine Circle #128	Tampa	\$1,200.00 \$975.00	\$1,236.00 \$1,004.25	\$1,273.08 \$1,034.38	\$1,311.27 \$1,065.41	\$1,350.61 \$1,097.37	\$981.44 \$590.48	\$361.44 \$231.60	\$31,000.00 \$9,600.00	\$100,000.00 \$65,000.00	\$326,428.00 \$ - \$271,948.00 \$ -	\$326,428.00 \$271,948.00	<u> </u>
1	No	05/29/2014 Equialt Fund	7511 Pitch Pine Circle #128 7600 13th Ave	Tampa St. Petersburg	9910.UU	\$1,004.25 \$0.00	\$1,034.38 \$0.00	\$1,065.41 \$0.00	\$1,097.37 \$0.00	ູ ຈວ <del>ິ</del> ປ.48	¢∠31.0U	<b>φ</b> 9,000.00	\$65,000.00 \$375,000.00	\$271,948.00 \$ - \$0.00	\$271,948.00 \$375,000.00	┼───┤
1	No	05/26/2012 Equialt Fund	7613 Pasa Dobles Ct	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$1,082.02	\$386.04	\$42,850.00	\$107,000.00	\$338,298.50 \$ -	\$338,298.50	
1	1 Yes	01/17/2013 Equialt Fund	8009 N. 14th Street	Tampa	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$455.11	\$257.40	\$10,200.00	\$65,000.00	\$297,187.25 \$ -	\$297,187.25	
1	1 Yes	02/14/2013 Equialt Fund	8216 N. 14th Street	Tampa <del>-</del>	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$928.62	\$326.04	\$16,500.00	\$101,000.00	\$268,633.50 \$ -	\$268,633.50	
1	No No	10/09/2014 Equialt Fund 05/29/2014 Equialt Fund	8718 Mallard Reserve Dr #201, 1722 8820 Crestview Dr A	Tampa Tampa	\$1,050.00 \$850.00	\$1,081.50 \$875.50	\$1,113.95 \$901.77	\$1,147.36 \$928.82	\$1,181.78 \$956.68	\$785.16 \$578.51	\$232.08 \$195.84	\$21,200.00 \$13,600.00	\$85,000.00 \$65,000.00	\$289,569.00 \$ - \$235,641.25 \$ -	\$289,569.00 \$235,641.25	
1	No	04/2016 Equialt Fund	9315 Crabtree Lane	Port Richey	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$1,050.18	\$295.20	\$58,500.00	\$110,000.00	\$251,365.50 \$ -	\$251,365.50	
1	No	05/03/2013 Equialt Fund	9503 Century Drive	Spring Hill	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$901.67	\$376.80	\$20,500.00	\$93,000.00	\$223,038.25 \$ -	\$223,038.25	
1	No	02/14/2013 Equialt Fund	10218 Carriage Glen Ct.	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$1,396.95	\$264.24	\$23,000.00	\$125,000.00	\$258,470.25 \$ -	\$258,470.25	
1	No	11/17/2015 Equialt Fund	10287 Fordham St	Spring Hill	\$1,300.00	\$1,339.00	\$1,379.17	\$1,420.55	\$1,463.16	\$1,691.93	\$96.00	\$64,900.00 \$36,100.00	\$165,000.00	\$345,301.75 \$ -	\$345,301.75	<b>  </b>
1	No	09/24/2015 Equialt Fund 12/17/2015 Equialt Fund	10530 77th Ter #222 10540 77th Terrace #212	Seminole Seminole	\$850.00 \$850.00	\$875.50 \$875.50	\$901.77 \$901.77	\$928.82 \$928.82	\$956.68 \$956.68	\$689.43 \$698.39	\$234.48 \$235.08	\$36,100.00 \$36,500.00	\$80,000.00 \$80,000.00	\$231,902.25 \$ - \$231,663.25 \$ -	\$231,902.25 \$231,663.25	┟────┤
1	No	08/28/2014 Equialt Fund	10540 77th Terrace #212 12934 Sanctuary Cove Dr, #304, 1934	Tampa	\$850.00	\$875.50 \$1,030.00	\$901.77 \$1,060.90	\$928.82 \$1,092.73	\$956.68 \$1,125.51	\$698.39 \$1,502.92	\$235.08 \$361.68	\$36,500.00 \$56,100.00	\$80,000.00	\$231,663.25 \$ - \$253,385.00 \$ -	\$231,063.25 \$253,385.00	
1	No	02/05/2015 Equialt Fund	13235 Sanctuary Cove Dr, #303, 1934	Tampa	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$979.88	\$254.52	\$29,950.00	\$85,000.00	\$239,140.00 \$ -	\$239,140.00	
1	No	12/18/2014 Equialt Fund	13385 Arbor Pointe Cr #104	Tampa	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$652.34	\$249.84	\$18,250.00	\$70,000.00	\$262,445.50 \$ -	\$262,445.50	
1	No	04/09/2015 Equialt Fund	13682 Orange Sunset Dr #102	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$1,037.91	\$249.96	\$22,200.00	\$90,000.00	\$267,803.25 \$ -	\$267,803.25	<b>├</b> ───┤
1	No	10/02/2014 Equialt Fund 08/13/2015 Equialt Fund	17973 Villa Creek Drive 18001 Richmond Place Dr Unit 931	Tampa Tampa	\$975.00 \$1,050.00	\$1,004.25 \$1,081.50	\$1,034.38 \$1,113.95	\$1,065.41 \$1,147.36	\$1,097.37 \$1,181.78	\$931.03 \$853.65	\$252.24 \$289.44	\$28,500.00 \$55,950.00	\$83,000.00 \$102,000.00	\$262,918.25 \$ - \$229,138.20 \$ -	\$262,918.25 \$229,138.20	┼───┤
1	No	Equialt Fund	4203 W Bay Villa	Tampa	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$2,500.00	\$500.00	ψ00,000.00	\$575,000.00	φ0,100.20 φ = \$ -	\$575,000.00	† 1
1	No	Equialt Fund	6482 20th St N	St Pete	\$1,600.00	\$1,648.00	\$1,697.44	\$1,748.36	\$1,800.81	\$2,500.00	\$500.00		\$317,000.00	\$ -	\$317,000.00	
1	No	Equialt Fund	292 42nd Ave	St Pete Beach	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$2,500.00	\$500.00		\$435,000.00	\$ -	\$435,000.00	
1	No No	Equialt Fund	6209 2nd Ave 64 Davis Blvd #1	St Pete	\$2,500.00 \$1,200.00	\$2,575.00 \$1,236.00	\$2,652.25 \$1,273.08	\$2,731.82 \$1,311.27	\$2,813.77 \$1,350.61	\$2,500.00 \$1,102.77	\$500.00 \$231.19	\$3,950,000.00	\$325,000.00 \$225,000.00	- \$ - \$326,651.00	\$325,000.00 \$326,651.00	<u> </u>
1	INU	02/17/2017 Equialt Fund		Tampa	φ1,200.00	φ1,230.00	φ1, <i>21</i> 3.00	φ1,311.27	φ1,330.01	φ1,1U2.77	9201.19	φ <b>3,9</b> 30,000.00	φ220,000.00	φ320,031.00 \$ -	φ320,031.00	

0	QOZ	Purchase Date Owner	St # Address	City	Market Pont 20	20 Market Pont 20	21 Market Pont 20	022 Market Rent 20	23 Market Pont	Taxes	Insurance Cash	Flow Purchase Rehab Cost	Market Value	Investment Sell De	evelopment Value Best Value Net Profit ROI
1	No	02/17/2017 Equialt Fund	64 Davis Blvd #2	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,102.77	\$231.19	-	\$200,000.00	\$326,651.00 \$ -	\$326,651.00
1	No	02/17/2017 Equialt Fund	64 Davis Blvd #3	Tampa	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$2,205.53	\$462.38	-	\$250,000.00	\$353,302.25 \$ -	\$353,302.25
1	No No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	64 Davis Blvd #4 64 Davis Blvd #5	Tampa Tampa	\$1,400.00 \$1,200.00	\$1,442.00 \$1,236.00	\$1,485.26 \$1,273.08	\$1,529.82 \$1,311.27	\$1,575.71 \$1,350.61	\$2,205.53 \$1,102.77	\$462.38 \$231.19	-	\$250,000.00 \$200,000.00	\$353,302.25 \$ - \$326,651.00 \$ -	\$353,302.25 \$326.651.00
1	No	02/17/2017 Equialt Fund	64 Davis Blvd #6	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,102.77	\$231.19	-	\$200,000.00	\$326,651.00 \$ -	\$326,651.00
1	No	02/17/2017 Equialt Fund	64 Davis Blvd #7	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,102.77	\$231.19	-	\$200,000.00	\$326,651.00 \$ -	\$326,651.00
1	No	02/17/2017 Equialt Fund	64 Davis Blvd #8	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,102.77	\$231.19	-	\$200,000.00	\$326,651.00 \$ -	\$326,651.00
1	No No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	197 116th Ave #1A 197 116th Ave #1B	Treasure Island Treasure Island	\$2,000.00 \$2,000.00	\$2,060.00 \$2,060.00	\$2,121.80 \$2,121.80	\$2,185.45 \$2,185.45	\$2,251.02 \$2,251.02	\$407.44 \$407.44	\$1,686.89 \$1,686.89	\$2,500,000.00	\$350,000.00 \$350,000.00	\$547,641.75 \$ - \$547,641.75 \$ -	\$547,641.75 \$547,641.75
1	No	02/15/2017 Equialt Fund	197 116th Ave #1C	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89	-	\$350,000.00	\$547,641.75 \$ -	\$547,641.75
1	No	02/15/2017 Equialt Fund	197 116th Ave #2A	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89	-	\$350,000.00	\$547,641.75 \$ -	\$547,641.75
1	No No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	197 116th Ave #2B 197 116th Ave #2C	Treasure Island Treasure Island	\$2,000.00 \$2,000.00	\$2,060.00 \$2,060.00	\$2,121.80 \$2,121.80	\$2,185.45 \$2,185.45	\$2,251.02 \$2,251.02	\$407.44 \$407.44	\$1,686.89 \$1,686.89	-	\$350,000.00 \$350,000.00	\$547,641.75 \$ - \$547,641.75 \$ -	\$547,641.75 \$547.641.75
1	No	02/15/2017 Equialt Fund	197 116th Ave #3A	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28	-	\$275,000.00	\$422,525.00 \$ -	\$422,525.00
1	No	02/15/2017 Equialt Fund	197 116th Ave #3B	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28	-	\$275,000.00	\$422,525.00 \$ -	\$422,525.00
1	No No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	197 116th Ave #3C 197 116th Ave #4A	Treasure Island Treasure Island	\$1,500.00 \$1,500.00	\$1,545.00 \$1,545.00	\$1,591.35 \$1,591.35	\$1,639.09 \$1,639.09	\$1,688.26 \$1,688.26	\$203.72 \$203.72	\$895.28 \$895.28	-	\$275,000.00 \$275,000.00	\$422,525.00 \$ - \$422,525.00 \$ -	\$422,525.00 \$422,525.00
1	No	02/15/2017 Equialt Fund	197 116th Ave #4B	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28	-	\$275,000.00	\$422,525.00 \$ -	\$422,525.00
1	No	02/15/2017 Equialt Fund	197 116th Ave #4C	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28	-	\$275,000.00	\$422,525.00 \$ -	\$422,525.00
1	No No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	197 116th Ave #5A 197 116th Ave #5B	Treasure Island	\$2,000.00 \$2,000.00	\$2,060.00 \$2,060.00	\$2,121.80 \$2,121.80	\$2,185.45 \$2,185.45	\$2,251.02 \$2,251.02	\$407.44 \$407.44	\$1,686.89 \$1,686.89	-	\$350,000.00 \$350,000.00	\$547,641.75 \$ - \$547,641.75 \$ -	\$547,641.75 \$547,641.75
1	No	02/15/2017 Equialt Fund	197 116th Ave #5D	Treasure Island Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89	-	\$350,000.00	\$547,641.75 \$ -	\$547,641.75
1	No	02/15/2017 Equialt Fund	205 116th Ave #1	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$612.09	\$1,643.67	-	\$350,000.00	\$543,606.00 \$ -	\$543,606.00
1	No	02/15/2017 Equialt Fund	205 116th Ave #2	Treasure Island	\$2,500.00	\$2,575.00	\$2,652.25	\$2,731.82	\$2,813.77	\$612.09	\$1,643.67	-	\$375,000.00	\$693,606.00 \$ -	\$693,606.00
1	No No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	205 116th Ave #3 205 116th Ave #4	Treasure Island Treasure Island	\$2,000.00 \$2,000.00	\$2,060.00 \$2,060.00	\$2,121.80 \$2,121.80	\$2,185.45 \$2,185.45	\$2,251.02 \$2,251.02	\$612.09 \$612.09	\$1,643.67 \$1,643.67	-	\$350,000.00 \$350,000.00	\$543,606.00 \$ - \$543,606.00 \$ -	\$543,606.00 \$543,606.00
1	No	02/15/2017 Equialt Fund	205 116th Ave #5	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$612.09	\$1,643.67	-	\$350,000.00	\$543,606.00 \$ -	\$543,606.00
1	No	02/15/2017 Equialt Fund	205 116th Ave #6	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$612.09	\$1,643.67	-	\$350,000.00	\$543,606.00 \$ -	\$543,606.00
1	No No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	205 116th Ave #7 205 116th Ave #8	Treasure Island Treasure Island	\$2,250.00 \$1,000.00	\$2,317.50 \$1,030.00	\$2,387.03 \$1,060.90	\$2,458.64 \$1,092.73	\$2,532.39 \$1,125.51	\$612.09 \$306.05	\$1,643.67 \$873.67		\$350,000.00 \$150,000.00	\$618,606.00 \$ - \$270,507.00 \$ -	\$618,606.00 \$270,507.00
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #1	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42	-	\$175,000.00	\$347,208.00 \$ -	\$270,507.00
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #2	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00
1	No No	02/17/2017 Equialt Fund	209 Columbia Dr #3	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42	-	\$175,000.00	\$347,208.00 \$ -	\$347,208.00
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	209 Columbia Dr #4 209 Columbia Dr #5	Tampa Tampa	\$1,250.00 \$1,500.00	\$1,287.50 \$1,545.00	\$1,326.13 \$1,591.35	\$1,365.91 \$1,639.09	\$1,406.89 \$1,688.26	\$784.26 \$1,568.51	\$327.42 \$551.17	-	\$175,000.00 \$225,000.00	\$347,208.00 \$ - \$397,008.00 \$ -	\$347,208.00 \$397,008.00
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #6	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42	-	\$175,000.00	\$347,208.00 \$ -	\$347,208.00
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #7	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42	-	\$175,000.00	\$347,208.00 \$ -	\$347,208.00
1	No No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	209 Columbia Dr #8 209 Columbia Dr #9	Tampa Tampa	\$1,500.00 \$1,250.00	\$1,545.00 \$1,287.50	\$1,591.35 \$1,326.13	\$1,639.09 \$1,365.91	\$1,688.26 \$1,406.89	\$1,568.51 \$784.26	\$551.17 \$327.42	-	\$225,000.00 \$175,000.00	\$397,008.00 \$ - \$347,208.00 \$ -	\$397,008.00 \$347,208.00
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #10	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42	-	\$175,000.00	\$347,208.00 \$ -	\$347,208.00
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #11	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00
1	No No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	209 Columbia Dr #12 212 Columbia Dr #1	Tampa Tampa	\$1,250.00 \$1,700.00	\$1,287.50 \$1,751.00	\$1,326.13 \$1,803.53	\$1,365.91 \$1,857.64	\$1,406.89 \$1,913.36	\$784.26 \$1,885.14	\$327.42 \$451.50	-	\$175,000.00 \$225,000.00	\$347,208.00 \$ - \$451,584.00 \$ -	\$347,208.00 \$451,584.00
1	No	02/17/2017 Equialt Fund	212 Columbia Dr #2	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,885.14	\$451.50	-	\$225,000.00	\$451,584.00 \$ -	\$451,584.00
1	No	02/17/2017 Equialt Fund	214 Columbia Dr #1	Tampa	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$982.49	\$398.25		\$175,000.00	\$385,481.50 \$ -	\$385,481.50
1	No No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	214 Columbia Dr #2 214 Columbia Dr #3	Tampa Tampa	\$1,700.00 \$1,400.00	\$1,751.00 \$1,442.00	\$1,803.53 \$1,485.26	\$1,857.64 \$1,529.82	\$1,913.36 \$1,575.71	\$1,964.98 \$982.49	\$398.25 \$398.25		\$225,000.00 \$175,000.00	\$450,919.25 \$ - \$385,481.50 \$ -	\$450,919.25 \$385.481.50
1	No	02/17/2017 Equialt Fund	214 Columbia Dr #4	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,964.98	\$398.25		\$225,000.00	\$450,919.25 \$ -	\$450,919.25
1	No	02/17/2017 Equialt Fund	225 Danube Dr #1	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,536.93	\$348.12	-	\$150,000.00	\$312,873.75 \$ -	\$312,873.75
1	No No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	225 Danube Dr #2 225 Danube Dr #3	Tampa Tampa	\$1,200.00 \$1,200.00	\$1,236.00 \$1,236.00	\$1,273.08 \$1,273.08	\$1,311.27 \$1,311.27	\$1,350.61 \$1,350.61	\$1,536.93 \$1,536.93	\$348.12 \$348.12	-	\$150,000.00 \$150,000.00	\$312,873.75 \$ - \$312,873.75 \$ -	\$312,873.75 \$312,873.75
1	No	02/17/2017 Equialt Fund	225 Danube Dr #4	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,536.93	\$348.12	-	\$150,000.00	\$312,873.75 \$ -	\$312,873.75
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #1	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,370.63	\$578.84	\$2,025,000.00	\$205,000.00	\$657,864.71	\$657,864.71
1	No No	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Blvd #2 8105 W Gulf Blvd #3	Treasure Island Treasure Island	\$4,000.00 \$4,000.00	\$4,120.00 \$4,120.00	\$4,243.60 \$4,243.60	\$4,370.91 \$4,370.91	\$4,502.04 \$4,502.04	\$1,370.63 \$1,370.63	\$578.84 \$578.84	-	\$205,000.00 \$205,000.00	\$657,864.71 \$657,864.71	\$657,864.71 \$657,864.71
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #4	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,370.63	\$578.84	-	\$205,000.00	\$657,864.71	\$657,864.71
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #5	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,370.63	\$578.84	-	\$205,000.00	\$657,864.71	\$657,864.71
1	No No	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Blvd #6 8105 W Gulf Blvd #7	Treasure Island Treasure Island	\$6,000.00 \$6,500.00	\$6,180.00 \$6,695.00	\$6,365.40 \$6,895.85	\$6,556.36 \$7,102.73	\$6,753.05 \$7,315.81	\$1,370.63 \$3,777.80	\$2,025.95 \$2,315.37	-	\$350,000.00 \$425,000.00	\$980,048.86 \$1,027,240.43	\$980,048.86 \$1.027.240.43
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #8	Treasure Island	\$4,500.00	\$4,635.00	\$4,774.05	\$4,917.27	\$5,064.79	\$1,850.34	\$1,157.68	-	\$300,000.00	\$728,456.86	\$728,456.86
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #9	Treasure Island	\$4,500.00	\$4,635.00	\$4,774.05	\$4,917.27	\$5,064.79	\$2,415.75	\$1,157.68	-	\$300,000.00	\$720,379.57	\$720,379.57
1	No No	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Blvd #10 8105 W Gulf Blvd #11	Treasure Island Treasure Island	\$5,000.00 \$5,000.00	\$5,150.00 \$5,150.00	\$5,304.50 \$5,304.50	\$5,463.64 \$5,463.64	\$5,627.54 \$5,627.54	\$2,998.27 \$2,998.27	\$1,736.53 \$1,736.53	-	\$375,000.00 \$375,000.00	\$789,502.86 \$789,502.86	\$789,502.86 \$789,502.86
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #11 8105 W Gulf Blvd #12	Treasure Island	\$5,000.00	\$5,150.00	\$5,304.50 \$5,304.50	\$5,463.64	\$5,627.54	\$2,998.27	\$1,736.53	-	\$375,000.00	\$789,502.86	\$789,502.86
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #14	Treasure Island	\$5,000.00	\$5,150.00	\$5,304.50	\$5,463.64	\$5,627.54	\$2,998.27	\$1,736.53	-	\$375,000.00	\$789,502.86	\$789,502.86
1	No No	02/27/2017 Silver Sands 02/27/2017 Silver Sands	12315 Gulf Blvd #1 12315 Gulf Blvd #2	Treasure Island Treasure Island	\$3,500.00 \$3,500.00	\$3,605.00 \$3,605.00	\$3,713.15 \$3,713.15	\$3,824.54 \$3,824.54	\$3,939.28 \$3,939.28	\$1,131.53 \$1,131.53	\$942.63 \$942.63	\$787,000.00	\$250,000.00 \$250,000.00	\$570,369.14 \$ - \$570,369.14 \$ -	\$570,369.14 \$570,369.14
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #2 12315 Gulf Blvd #3	Treasure Island	\$3,500.00	\$3,605.00	\$3,713.15	\$3,824.54	\$3,939.28	\$1,131.53	\$942.63	-	\$250,000.00	\$570,369.14 \$ -	\$570,369.14
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #4	Treasure Island	\$3,500.00	\$3,605.00	\$3,713.15	\$3,824.54	\$3,939.28	\$1,131.53	\$942.63	-	\$250,000.00	\$570,369.14 \$ -	\$570,369.14
1	No No	02/27/2017 Silver Sands 02/27/2017 Silver Sands	12315 Gulf Blvd #5 12315 Gulf Blvd #6	Treasure Island Treasure Island	\$3,000.00 \$3,000.00	\$3,090.00 \$3,090.00	\$3,182.70 \$3,182.70	\$3,278.18 \$3,278.18	\$3,376.53 \$3,376.53	\$1,131.53 \$1,131.53	\$942.63 \$942.63		\$200,000.00 \$200,000.00	\$484,654.86 \$ - \$484,654.86 \$ -	\$484,654.86 \$484,654.86
1	No	02/27/2017 Silver Sands 02/27/2017 Silver Sands	12315 Guir Bivd #6 12315 Gulf Bivd #7	Treasure Island	\$3,000.00	\$3,090.00 \$3,090.00	\$3,182.70 \$3,182.70	\$3,278.18	\$3,376.53 \$3,376.53	\$1,131.53	\$942.63 \$942.63	-	\$200,000.00 \$200,000.00	\$484,654.86 \$ - \$484,654.86 \$ -	\$484,654.86
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #8	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,131.53	\$942.63	-	\$200,000.00	\$484,654.86 \$ -	\$484,654.86
1	No No	12/21/2016 Bungalows	12321 Gulf Blvd #1	Treasure Island	\$4,000.00 \$3,000.00	\$4,120.00 \$3,090.00	\$4,243.60 \$3,182.70	\$4,370.91 \$3,278.18	\$4,502.04 \$3,376.53	\$2,141.62 \$2,141.62	\$1,166.54 \$583.27	\$1,525,000.00	\$200,000.00 \$175,000.00	\$638,454.86 \$475 358 71	\$638,454.86 \$475.358.71
1	No	12/21/2016 Bungalows 12/21/2016 Bungalows	12321 Gulf Blvd #2 12321 Gulf Blvd #3	Treasure Island Treasure Island	\$3,000.00 \$4,500.00	\$3,090.00 \$4,635.00	\$3,182.70 \$4,774.05	\$3,278.18 \$4,917.27	\$3,376.53 \$5,064.79	\$2,141.62 \$2,141.62	\$583.27 \$1,749.80	-	\$175,000.00 \$250,000.00	\$475,358.71 \$715,836.86	\$475,358.71 \$715,836.86
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #4	Treasure Island	\$4,500.00	\$4,635.00	\$4,774.05	\$4,917.27	\$5,064.79	\$2,141.62	\$1,749.80	-	\$250,000.00	\$715,836.86	\$715,836.86
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #5	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$2,141.62	\$1,166.54	-	\$200,000.00	\$638,454.86	\$638,454.86
1	No No	12/21/2016 Bungalows 12/21/2016 Bungalows	12321 Gulf Blvd #6 12321 Gulf Blvd #7	Treasure Island Treasure Island	\$4,000.00 \$4,000.00	\$4,120.00 \$4,120.00	\$4,243.60 \$4,243.60	\$4,370.91 \$4,370.91	\$4,502.04 \$4,502.04	\$2,184.45 \$2,184.45	\$1,458.17 \$1,458.17	-	\$250,000.00 \$250,000.00	\$633,676.86 \$633,676.86	\$633,676.86 \$633,676.86
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #8	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,456.30	\$583.27	-	\$200,000.00	\$485,149.00	\$485,149.00
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #9	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,456.30	\$583.27	-	\$200,000.00	\$485,149.00	\$485,149.00
1	No No	12/21/2016 Bungalows 12/21/2016 Equialt Fund	12321 Gulf Blvd #10 6209 2nd Ave	Treasure Island St Pete	\$4,000.00 \$2,000.00	\$4,120.00 \$2,060.00	\$4,243.60 \$2,121.80	\$4,370.91 \$2,185.45	\$4,502.04 \$2,251.02	\$1,456.30 \$2,000.00	\$1,458.17 \$600.00	-	\$250,000.00 \$250,000.00	\$644,079.00 \$305,714.29	\$644,079.00 \$305.714.29
1	No	12/21/2016 Equialt Fund	5001 8th Ave	St Pete	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,456.30	\$600.00	-	\$250,000.00	\$227,767.14	\$250,000.00
1		Equialt Fund	4203 W Bay Villa	Tampa	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,000.00	\$600.00	-	\$250,000.00	\$491,428.57	\$491,428.57
1	4	Equialt Fund	292 42nd Ave	St Pete Beach	\$2,500.00	\$2,575.00	\$2,652.25	\$2,731.82	\$2,813.77	\$2,200.00	\$600.00	-	\$250,000.00	\$388,571.43	\$388,571.43
1	4	Equialt Fund	6482 20th St N	St Pete	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,500.00	\$600.00	-	\$300,000.00	\$227,142.86	\$300,000.00
1	4	Equialt Fund	222 W Clinton	tampa	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	¢704.00	¢400.00		\$140,000.00	\$162,857.14 \$155,657,14	\$162,857.14
1	4	Equialt Fund Equialt Fund	10455 CARROLLBROOK CT, UNIT 1264 E 113TH AVE, UNIT J105,	Tampa Tampa	\$1,000.00 \$700.00	\$1,030.00 \$721.00	\$1,060.90 \$742.63	\$1,092.73 \$764.91	\$1,125.51	\$704.00 \$370.00	\$400.00 \$400.00		\$115,000.00 \$75,000.00	\$155,657.14 \$109,000.00	\$155,657.14 \$109,000.00
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0	QOZ	Purchase Date	Owner	<u>St #</u>	Address	City	Market Rent	2020 Market Rent	2021 Market Rent	2022 Market Rent	2023 Market Rent	Taxes	Insurance	Cash Flow	Purchase	Rehab Cost	Market Value	Investment Sell	Development Value	Best Value	Net Profit	ROI
\$267.00	42	1 1		<u>г г</u>			¢400.005.00	¢444 474 75	¢454 400 00	¢460.040.00	¢404 005 70	¢202.022.021	¢440.044.00	¢0.00	¢46 040 006 00	¢1 045 000 00	¢40,520,000,00	¢400 407 640 04	¢E 07E 000 00	\$104,166,720.34	<b>*</b> 0.00	<b>*</b> 0.00
\$267.00	43						\$428,325.00	\$441,174.75	\$454,409.99	\$468,042.29	\$481,295.70	\$293,922.03	\$140,214.23	\$0.00	\$16,818,296.80	\$1,945,000.00	\$48,539,000.00 \$21,225,000.00			\$104,166,720.34 \$42,813,575.32		\$ 0.00

Count	QOZ	Purchase Date Owner	St #	Address	City	State	Zip	Current Rent	Market Rent	Taxes	Insurance	Cash Flow Purchase	Rehab Cost Market Value	Investment Sell Development Value	Best Value	Net Profit	ROI
1	·	04/17/2014 Equialt Fund II	0	E Cedar St Lot 44	Tarpon Springs	FL	34689			350.7	96	\$7,100	00 \$75,000.00	\$35,000.00 \$ -	\$75,000.00		
1		04/17/2014 Equialt Fund II	0	E Cedar St Lot 45	Tarpon Springs	FL	34689			350.7	96	\$4,600	00 \$75,000.00	\$35,000.00 \$ -	\$75,000.00		
1	No	02/09/2018 Equialt Fund, II	134	86th Terrace Unit 1	Treasure Island	FL	33706	1500	\$1,500.00	1,422.00	396.36		\$225,000.00	\$323,632.80 \$ -	\$323,632.80		
1	No	02/09/2018 Equialt Fund, II	134	86th Terrace Unit 2	Treasure Island	FL	33706	1500	\$2,000.00	1,422.00	396.36		\$225,000.00	\$443,632.80 \$ -	\$443.632.80		
1	No	02/09/2018 Equialt Fund, II	134	86th Terrace Unit 3	Treasure Island		33706	1500	\$2,000.00	1,422.00	396.36		\$225,000.00	\$443,632.80 \$ -	\$443.632.80		
1	No	02/09/2018 Equialt Fund, II	134	86th Terrace Unit 4		FL	33706	1500	\$1,500.00	1,422.00	396.36		\$225,000.00	\$323,632.80 \$ -	\$323,632.80		1
1	1 Yes	05/31/2016 Equialt Fund II	211			FL	34601	750	\$800.00	782.15	315.24	\$46,000		\$170,052.20 \$ -	\$170,052.20		<u> </u>
1	1 Yes	05/31/2016 Equialt Fund II	215	Bell Ave		FL	34601	490	\$600.00	391.07	315.24	-	\$65,000.00	\$129,873.80 \$ -	\$129,873.80		<u> </u>
1	1 Yes	05/26/2016 Equialt Fund II	213	Oakland Avenue	Brooksville	FL	34601	750	\$800.00	574.8	235.26	- \$15,700		\$175,798.80 \$ -	\$175.798.80		<u> </u>
1						FL									\$175,798.80		+
1	1 Yes	05/26/2016 Equialt Fund II	242	Oakland Avenue	Brooksville	FL	34601	750	\$800.00	574.8	235.26	- ¢75.000	\$75,000.00	\$175,798.80 \$ -			<u> </u>
1	1 Yes	05/26/2016 Equialt Fund II	245	Oakland Avenue	Brooksville	FL	34601	780	\$825.00	605.02	288.3	\$75,000		\$180,133.60 \$ -	\$180,133.60		<u> </u>
1	1 Yes	05/26/2016 Equialt Fund II	247	Oakland Avenue	Brooksville	FL.	34601	775	\$800.00	605.02	288.3	-	\$85,000.00	\$174,133.60 \$ -	\$174,133.60		<u> </u>
1	1 Yes	05/31/2016 Equialt Fund II	312	W Fort Dade Ave	Brooksville	FL	34601	625	\$650.00	497.41	206.46	\$15,900		\$141,922.60 \$ -	\$141,922.60		───
1	1 Yes	05/31/2016 Equialt Fund II	314			FL	34601	615	\$650.00	497.41	206.46	-	\$75,000.00	\$141,922.60 \$ -	\$141,922.60		───
1	No	06/18/2015 Equialt Fund II	347	Mcmullen Booth Rd #138		FL	33759	872	\$1,200.00	958.81	232.08	\$25,600		\$264,182.20 \$ -	\$264,182.20		───
1	No	06/18/2015 Equialt Fund II	357	Mcmullen Booth Rd #120	Clearwater	FL	33759	860	\$1,200.00	903.9	232.08	\$25,900		\$265,280.40 \$ -	\$265,280.40		<u> </u>
1	No	12/16/2015 Equialt Fund II	508	38th Ave N A	St. Petersburg	FL	33704	925	1100	1,556.30	257.52	\$43,000	00 \$150,000.00	\$227,723.60 \$ -	\$227,723.60		L
1	No	12/16/2015 Equialt Fund II	508	38th Ave N B	St. Petersburg	FL	33704	425	500	666.98	257.52	\$43,000	00 \$65,000.00	\$101,510.00 \$ -	\$101,510.00		
1	No	02/26/2016 Equialt Fund II	602	Lyman St	Ocoee	FL	34761	1200	\$1,300.00	1,712.85	372.48	\$77,000	00 \$165,000.00	\$270,293.40 \$ -	\$270,293.40		
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 1	St. Petersburg	FL	33702	900	\$925.00	750.27	294.72	\$500,000	00 \$150,000.00	\$201,100.20 \$ -	\$201,100.20		
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 2	St. Petersburg	FL	33702	684	\$925.00	750.27	294.72	-	\$150,000.00	\$201,100.20 \$ -	\$201,100.20		
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 3	0	FL	33702	784	\$925.00	750.27	294.72	-	\$125,000.00	\$201,100.20 \$ -	\$201,100.20		
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 4	0	FL	33702	970	\$1,100.00	1,500.55	589.44	-	\$220,000.00	\$222,200.20 \$ -	\$222,200.20		
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 5	St. Petersburg	FI	33702	925	\$1,100.00	1,500.55	589.44	_	\$220,000.00	\$222,200.20 \$ -	\$222,200.20		t
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 6	-	FL	33702	800	\$925.00	750.27	294.72	-	\$150,000.00	\$201,100.20 \$ -	\$201,100.20		t
۱ ۸	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 7	g	FL	33702	869	\$925.00	750.27	294.72	-	\$150,000.00	\$201,100.20 \$ -	\$201,100.20		<u> </u>
1					-	FL			\$925.00			-					<u> </u>
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 8			33702	724		750.27	294.72	-	\$150,000.00	\$201,100.20 \$ -	\$201,100.20		<u> </u>
1	No	02/26/2016 Equialt Fund II	730	SE Piedmont Drive		FL	33880	980	\$1,075.00	1,417.43	285.48	\$58,000		\$223,941.80 \$ -	\$223,941.80		<u> </u>
1	1 Yes	05/25/2017 Equialt Fund II	814	N New York Ave	Lakeland	FL	33803	650	\$775.00	276.82	244.8		\$80,000.00	\$175,567.60 \$ -	\$175,567.60		<u> </u>
1	1 Yes	05/25/2017 Equialt Fund II	816	N New York Ave	Lakeland	FL	33803	684	\$775.00	276.82	316.8		\$80,000.00	\$174,127.60 \$ -	\$174,127.60		───
1	1 Yes	05/25/2017 Equialt Fund II	816 1/2	N New York Ave	Lakeland	FL	33803	750	\$775.00	276.82	257.4		\$80,000.00	\$175,315.60 \$ -	\$175,315.60		<u> </u>
1	No	06/19/2014 Equialt Fund II	835	Paradise Lane	Tarpon Springs	FL	34689	750	\$775.00	566.6	194.88	\$4,200	00 \$90,000.00	\$170,770.40 \$ -	\$170,770.40		L
1	1 Yes	12/09/2016 Equialt Fund II	920	Maydell Dr Unit A	Tampa	FL	33619	1059	\$1,200.00	950.17	273	\$121,900	00 \$150,000.00	\$263,536.60 \$ -	\$263,536.60		<u> </u>
1	1 Yes	12/09/2016 Equialt Fund II	920	Maydell Dr Unit B	Tampa	FL	33619	1034	\$1,200.00	950.17	273	-	\$150,000.00	\$263,536.60 \$ -	\$263,536.60		
1	1 Yes	12/09/2016 Equialt Fund II	922	Maydell Dr Unit A	Tampa	FL	33619	1059	\$1,200.00	955.54	273	\$121,900	00 \$150,000.00	\$263,429.20 \$ -	\$263,429.20		
1	1 Yes	12/09/2016 Equialt Fund II	922	Maydell Dr Unit B	Tampa	FL	33619	1009	\$1,200.00	955.54	273	-	\$150,000.00	\$263,429.20 \$ -	\$263,429.20		
1	1 Yes	12/09/2016 Equialt Fund II	924	Maydell Dr Unit A	Tampa	FL	33619	1000	\$1,200.00	986.74	273	\$121,900	00 \$150,000.00	\$262,805.20 \$ -	\$262,805.20		
1	1 Yes	12/09/2016 Equialt Fund II	924	Maydell Dr Unit B	Tampa	FL	33619	1000	\$1,200.00	986.74	273	-	\$150,000.00	\$262,805.20 \$ -	\$262,805.20		
1	1 Yes	12/09/2016 Equialt Fund II	926	Maydell Dr Unit A	Tampa	FL	33619	1000	\$1,200.00	948.98	273	\$121,900		\$263,560.40 \$ -	\$263,560.40		
1	1 Yes	12/09/2016 Equialt Fund II	926	Maydell Dr Unit B	Tampa	FL	33619	1000	\$1,200.00	948.98	273	-	\$150,000.00	\$263,560.40 \$ -	\$263,560.40		
1	No	07/29/2016 Equialt Fund II	1013	N Garden Ave, House		FL	33755	1000	\$1,200.00	577.75	543.48	\$170,000		\$265,575.40 \$ -	\$265,575.40		<b></b>
1	No	07/29/2016 Equialt Fund II 07/29/2016 Equialt Fund II	1013 1013	N Garden Ave, Downstairs N Garden Ave, Upstairs 1/2	Clearwater Clearwater	FL FL	33755 33755	850 900	\$950.00 \$1,000.00	577.75 577.75	202.86 202.86	\$ - \$ -	\$100,000.00 \$100,000.00	\$212,387.80 \$ - \$224,387.80 \$ -	\$212,387.80 \$224,387.80		<u> </u>
1	1 Yes	03/11/2016 Equialt Fund II	1300	Sylvia Avenue #B	Spring Hill	FL	34606	850	\$900.00	784.19	316.56	¢ - \$45,000		\$193,985.00 \$ -	\$193,985.00		<u> </u>
1	1.00	06/2016 Equialt Fund II	1521	Swordbill Drive	Holiday	FL	34690	800	\$900.00	514.33	247.38	\$62,000		\$200,765.80 \$ -	\$200,765.80		<u> </u>
1		06/2016 Equialt Fund II	1525	Swordbill Drive	Holiday	FL	34690	750	\$900.00	514.33	247.38		\$95,000.00	\$200,765.80 <u></u> \$ -	\$200,765.80		
1		05/23/2017 Equialt Fund, II	1901	Gulf City Road Unit A	Ruskin	FL	33570	1000	\$1,050.00	982.71	460.98	-	\$100,000.00	\$223,126.20 \$ -	\$223,126.20		<u> </u>
1		05/23/2017 Equialt Fund, II 02/27/2014 Equialt Fund II	1901	Gulf City Road Unit B	Ruskin	FL	33570 33607	850	\$1,050.00 \$1,375.00	982.71	460.98 394.2	- \$50,000	\$100,000.00 00 \$220,000.00	\$223,126.20 <b>\$ -</b> \$286,374.60 <b>\$ -</b>	\$223,126.20 \$286,374.60		<u> </u>
1	l	12/10/2015 Equialt Fund II	1908 1930	W. Chestnut St. Conway Rd	Tampa Orlando	FL	33607	1225 950	\$1,200.00	1,787.07 1,171.52	394.2	\$50,000		\$28,060.80 \$ -	\$286,374.60 \$258,060.80		┣────
1	I	02/26/2018 Equialt Fund, II	2013		Tampa	FL	33604	1175	\$1,250.00	845.24	414.12	ψ50,000	\$155,000.00	\$274,812.80 \$ -	\$274,812.80		l
1	No	09/19/2014 Equialt Fund II		E. 51st Ave	Bradenton	FL	34203	1000	\$1,300.00	37.54	326.04	\$17,600	00 \$190,000.00	\$304,728.40 \$ -	\$304,728.40		
1	No	09/19/2014 Equialt Fund II	2019			FL	34203	1010	\$1,300.00	37.54	326.04	\$17,600	00 \$190,000.00		\$304,728.40		Ļ
1		05/12/2016 Equialt Fund II	2217		Tampa St. Deteroburg	FL	33619	925	\$1,200.00	782.32	296.4	\$60,000 \$62,000			\$266,425.60		<b> </b>
1		05/27/2016 Equialt Fund II 12/12/2013 Equialt Fund II	2360 2509		-	FL FL	33712 33607	1000 945	\$1,200.00 \$1,200.00	1,234.62 688.47	269.88 351	\$62,000	00 \$115,000.00 \$165,000.00		\$257,910.00 \$267,210.60		<u> </u>
1		12/12/2013 Equialt Fund II 12/12/2013 Equialt Fund II	2509 2509		Tampa Tampa	FL	33607	945 900	\$1,200.00	688.47 688.47	351	- \$10,410			\$267,210.60		+
1		04/17/2014 Equialt Fund II	2569			FL	33712	1150	\$1,250.00	861.17	309.12	\$25,900		\$276,594.20 \$ -	\$276,594.20		t
1		07/26/2016 Equialt Fund II		24th Ave S		FL	33712	1300	\$1,350.00	1,234.04	330.24	\$75,000	00 \$175,000.00	\$292,714.40 \$ -	\$292,714.40		
1		05/14/2014 Equialt Fund II		24th Street N		FL	33713	900	\$1,100.00	1,417.81	314.4	\$30,100			\$229,355.80		L
1		3/15/2018 Equialt Fund, II	3609		Holiday	FL	34691	1100	\$1,150.00	1,247.15	493.08	A /=	\$155,000.00		\$241,195.40		<b></b>
1		12/16/2015 Equialt Fund II	3649		0	FL	33709	1000 1000	\$1,200.00 \$1,200.00	1,027.75	364.68	\$47,000 \$47,000			\$260,151.40 \$260,151.40		<b> </b>
1		12/16/2015 Equialt Fund II 08/2016 Equialt Fund II	3651 3742		St. Petersburg Holiday	FL FL	33709 34691	1000	\$1,250.00	1,027.75 1,284.30	364.68 353.88	\$47,000 \$59,000			\$260,151.40 \$267,236.40		<u> </u>
1		06/18/2015 Equialt Fund II	4209		Tampa	FL	33613	975	\$1,000.00	924.9	268.32	\$25,600			\$216,135.60		l
1		04/2016 Equialt Fund II	4236		New Port Richey		34652	800	\$975.00	774.58	283.44	\$48,000			\$212,839.60		
1		04/2016 Equialt Fund II	4619		New Port Richey		34652	925	\$1,100.00	946.22	297.24	\$52,000			\$239,130.80		L
1		05/31/2017 Equialt Fund, II	4709		0	FL	33714	1300	\$1,400.00	1,516.41	714.78	-	\$165,000.00		\$291,376.20	Ţ	<u> </u>
1		05/31/2017 Equialt Fund, II		25th St N	5	FL	33714	1300	\$1,400.00 \$1,000.00	1,516.41	714.78	- \$85,000	\$165,000.00 \$130,000,00		\$291,376.20		
1	I	04/15/2016 Equialt Fund II 04/15/2016 Equialt Fund II	4725 4725		St. Petersburg St. Petersburg	FL FL	33711 33711	950 650	\$1,000.00 \$700.00	816 816	250.32 250.32	\$85,000 \$ -	00 \$130,000.00 \$75,000.00		\$218,673.60 \$146,673.60		<u> </u>
1		07/18/2013 Equialt Fund II	4725			FL	34683	825	\$950.00	764.8	232.08	φ- \$19,600			\$208,062.40		<u> </u>
1		12/12/2013 Equialt Fund II	4905		Tampa	FL	33610	1050	\$1,100.00	833.83	293.52	\$23,850			\$241,453.00		<b> </b>
1	No	12/15/2015 Equialt Fund II	4908	W. Ingraham Street, A	Tampa	FL	33616	1100	\$1,300.00	1,127.16	319.62	\$49,000	00 \$175,000.00	\$283,064.40 \$ -	\$283,064.40		
1	No	12/15/2015 Equialt Fund II	4908	W. Ingraham Street, B	Tampa	FL	33616	1000	\$1,300.00	1,127.16	319.62	\$49,000			\$283,064.40		Ļ
1	No	12/15/2015 Equialt Fund II	4910	-	Tampa	FL	33616	875	\$1,300.00	1,160.35	295.44	\$49,000			\$282,884.20		<b> </b>
		12/15/2015 Equialt Fund II	4910	W. Ingraham Street, B	Tampa	FL	33616	1000	\$1,300.00	1,160.35	295.44	\$49,000	00 \$175,000.00	\$282,884.20 \$ -	\$282,884.20		1
1	NO	05/2017 Equialt Fund, II	5333		New Port Richey	FI	34652	800	\$850.00	895.82	524.04	-	\$80,000.00	\$175,602.80 \$ -	\$175,602.80		1

Count	QOZ Purchase Date Owner	<u>St #</u>	Address	City	State	Zip	Current Rent	Market Rent	Taxes	Insurance	Cash Flow	Purchase	Rehab Cost	Market Value		Development Value	Best Value	Net Profit	ROI
1	05/2017 Equialt Fund, II	5335	Pasadena Dr	New Port Richey		34652		\$750.00	895.82	524.04		-		\$75,000.00			\$151,602.80		
1	05/2017 Equialt Fund, II	5337	Pasadena Dr	New Port Richey		34652		\$1,150.00	895.82	524.04		-		\$90,000.00			\$247,602.80		
1	05/2017 Equialt Fund, II	5403	Pasadena Dr	New Port Richey		34652		\$850.00	834.48	524.04		-		\$70,000.00			\$176,829.60		
1	05/2017 Equialt Fund, II	5409	Pasadena Dr	New Port Richey		34652		\$950.00	834.48	524.04		-		\$85,000.00			\$200,829.60		
1	12/10/2015 Equialt Fund II	5610	Pinnacle Heights Cr, #101		FL	33624		\$1,100.00	1,404.24	331.68		\$58,000.00		\$105,000.00			\$229,281.60		
1	02/08/2016 Equialt Fund II	6329	Maise Rd		FL	33542		\$1,100.00	1,667.14	384.96		\$73,500.00		\$121,000.00			\$222,958.00		
1	03/06/2014 Equialt Fund II	6439	Cypressdale Dr #102		FL	33578		\$1,100.00	2,338.48	489.36		\$30,400.00		\$135,000.00			\$207,443.20		
1	No 12/15/2015 Equialt Fund II	7204	S. Kissimmee Street, A		FL	33616		\$1,300.00	1,167.66	368.52		\$49,000.00		\$175,000.00			\$281,276.40		
1	No 12/15/2015 Equialt Fund II	7204	S. Kissimmee Street, B		FL FL	33616		\$1,300.00	1,167.66	368.52		\$49,000.00		\$175,000.00			\$281,276.40 \$282,163.40		
1	No 12/15/2015 Equialt Fund II	7206	S. Kissimmee Street, A			33616		\$1,300.00	1,172.69	319.14		\$49,000.00		\$175,000.00					
1	No         12/15/2015 Equialt Fund II           No         12/15/2015 Equialt Fund II	7206 7208	S. Kissimmee Street, B		FL	33616 33616		\$1,300.00 \$1,300.00	1,172.69 1,201.40	319.14		\$49,000.00		\$175,000.00			\$282,163.40 \$282,063.20		
1	No         12/15/2015 Equialt Fund II           No         12/15/2015 Equialt Fund II	7208	S. Kissimmee Street, A S. Kissimmee Street, B		FL	33616		\$1,300.00	1,201.40	295.44 295.44		\$49,000.00 \$42,000.00		\$175,000.00 \$175,000.00			\$282,063.20		
1	06/2016 Equialt Fund II		San Carlos Drive	Tampa Port Richey	FL	33616		\$1,050.00	1,201.40	295.44 335.76		\$50,000.00		\$175,000.00			\$282,063.20		
1	03/2018 Equial Fund II	7252	Dianne Dr	New Port Richey		34652		\$1,250.00	981.79	604.8		\$50,000.00		\$124,000.00			\$268,268.20		
1	02/2018 Equial Fund, II	7349	Cypress Drive	New Port Richey		34653		\$1,250.00	1,015.18	531.12				\$125,000.00			\$269.074.00		
1	12/04/2014 Equialt Fund II	7606	Nacido Ct		FL	33615		\$950.00	572.25	215.04		\$18,400.00		\$68,000.00			\$212.254.20		
1	08/13/2015 Equial Fund II	8625	Fancy Finch Dr, Unit 203, 4223		FL	33614		\$900.00	623.72	321.6		\$31,100.00		\$65,000.00			\$212,234.20		
1	06/27/2013 Equiat Fund II	8710	N Tangerine PL		FL	33614		\$900.00	833.85	317.64		\$29,500.00		\$82,000.00			\$197,093.00		
1	04/2016 Equial Fund II	11530			FL	34668		\$950.00	1,051.48	317.04		\$46,000.00		\$95,000.00			\$220,624.80		
1	02/06/2014 Equiait Fund II	11705			FL	33617		\$950.00	934.55	96		\$27,726.00		\$85,000.00			\$200,624.80		
1	No 06/18/2015 Equialt Fund II	12100			FL	33778		\$550.00 950	985.2	234		\$10,200.00		\$65,000.00			\$203,616.00		
1	No 06/18/2015 Equialt Fund II	12100			FL	33778		950	985.2	234		\$10,200.00		\$65,000.00			\$203,616.00		
1	11/13/2014 Equialt Fund II	12414			FL	33617		\$900.00	1,050.87	285.48		\$22,600.00		\$75,000.00			\$189.273.00		
1	No 04/17/2014 Equilit Fund II	13149			FL	33778		\$1,200.00	1,438.68	355.44		\$27,700.00		\$150,000.00			\$252,117.60		
1	06/2013 Equialt Fund II	22706			FL	34639		\$1,000.00	619.41	286.8		\$14,925.00		\$65,000.00			\$221,875.80		
1	No 03/20/2014 Equialt Fund II	29250	<b>a</b> 1		FL	33761		\$975.00	612.07	309.96		\$14,486.20		\$125,000.00			\$215,559,40		
1	No 03/20/2014 Equialt Fund II	29250	US HWY 19 N #114		FL	33761		\$975.00	1,079.59	314.04		\$17,261.50		\$125,000.00			\$206,127.40		
1	No 03/14/2018 Equialt Fund II	310	78th Ave Unit 1		FL	33706		\$1,100.00	990.22	324.24		ф.11,201.00		\$250,000.00			\$250,000.00		
1	No 03/14/2018 Equialt Fund II	310	78th Ave Unit 2		FL	33706		\$1,100.00	1,000.43	324.24				\$250,000.00			\$250,000.00		
1	No 03/14/2018 Equialt Fund II	310	78th Ave Unit 3		FL	33706		\$1,100.00	1,010.64	324.24				\$250,000.00			\$250,000.00		
1	No 03/14/2018 Equialt Fund II	310	78th Ave Unit 4		FL	33706	850	\$1,100.00	1,010.64	324.24				\$250,000.00			\$250,000.00		
1	No 03/14/2018 Equialt Fund II	310	78th Ave Unit 5	St.Pete Beach	FL	33706	775	\$1,400.00	1,400.45	324.24				\$250,000.00	\$301,506.20 \$	5 -	\$301,506.20		
1	No 03/14/2018 Equialt Fund II	310	78th Ave Unit 6	St.Pete Beach	FL	33706	1000	\$1,400.00	1,630.51	324.24				\$250,000.00	\$296,905.00 \$	5 -	\$296,905.00		
1	No Equialt Fund II	5324	5th Ave		FL			\$1,400.00	1,630.51	324.24		142500	35000				\$296,905.00		
1	No Equialt Fund II	5324	5th Ave	St Pete	FL			\$1,400.00	1,630.51	324.24		142500	35000	\$250,000.00	\$296,905.00 \$	<b>6</b> -	\$296,905.00		
1	No Equialt Fund II	6773	Autumnwood	Nashville	TN			\$3,000.00	2,700.00	750		315000	30000	\$435,000.00	\$651,000.00 \$	§ -	\$651,000.00		
115	20 Total Invested Total Rehab						102388	126200	112812.32	38347.08	0	\$4,076,258.70	100000	\$16,187,000.00	\$27,352,680.00	0.00	\$27,482,857.80		
	Projected Rehab Projected Value		<b>-</b> · · ·	<b>T D</b>															
	4		Total Invested	Total Rehab															
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	Monthly Rev Monthly Cost		Projected Debeb	Drainated Value															
	4		Projected Rehab	Projected Value															
	Menthly Net Day, Vearly Net Day																		
	Monthly Net Rev Yearly Net Rev		Monthly Doy	Manthly Cost															
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Properties	Current Units	Proposed Units	Purchase Date	Owner	St #	Address	Status T	pe Current Re	nt Market Re	nt Taxe	s Ins	urance	Cash Flow	Purchase	Rehab Cost	Market Value	Investment Sell	Development Value	Best Value	Net Profit	ROI
	1 1		11/29/2018 EA S	IP LLC	5	Grindstaff Cove Road	Comme		\$7,00	0.00	800	3015	\$80,185.00	\$350,000.00	\$500,000.00	\$1,200,000.00	\$2,004,625.00	\$2,004,625.00	\$2,004,625.00	80.19%	
1	1 1	1	08/29/2018 EA S	IP, LLC	106	S Westland Ave	Single Fa			2600			31200	\$415,000.00		\$440,000.00	\$780,000.00		\$780,000.00		
1	1 1	1	02/07/2018 EA S	IP, LLC	316	20th St	Comme	cial 15	5000 \$17,18	7.00	16000	4,285.30	\$185,958.70	\$1,400,000.00	\$2,500,000.00	\$4,000,000.00	\$4,648,967.50	\$4,500,000.00	\$4,648,967.50	55.79%	
1	1 1	1	08/26/2016 EA S	IP, LLC	1281	Sylvia Avenue	Multi-Far	ily	700 \$77	5.00 \$ 733.54	\$ 226.0	2	#VALUE!	\$55,000.00	\$ -	\$75,000.00	) #VALUE! \$	S -	#VALUE!	#VALUE!	
1	1 1	1	08/26/2016 EA S	IP, LLC	1283	Sylvia Avenue	Multi-Far			5.00 \$ 733.54	\$ 226.0	2	#VALUE!	\$55,000.00	\$ -	\$75,000.00	) #VALUE! \$	S -	#VALUE!	#VALUE!	
1	1 1	1	08/26/2016 EA S	IP, LLC	1285	Sylvia Avenue	Multi-Far	ily	750 \$77	5.00 \$ 733.54	\$ 226.0	2	#VALUE!	\$55,000.00	\$ -	\$75,000.00	) #VALUE! \$	S -	#VALUE!	#VALUE!	
1	1 1	1	08/26/2016 EA S	IP, LLC	1287	Sylvia Avenue	Multi-Far	ily	750 \$77	5.00 \$ 733.54	\$ 226.0	2	#VALUE!	\$55,000.00	\$ -	\$75,000.00	) #VALUE! \$	<u>-</u>	#VALUE!	#VALUE!	
1	1 1	1	11/16/2018 EA S	IP, LLC	3515	Bishop Eddie Newkirk Way	Single Fa	mily 1	050	1100			13200	\$135,000.00	\$ -	\$160,000.00	\$330,000.00	<u>-</u>	\$330,000.00	99.00%	
1	1 1	1	11/16/2018 EA S	IP, LLC	3517	Bishop Eddie Newkirk Way	Single Fa	mily 1	050	1100			13200	\$135,000.00	\$ -	\$160,000.00	\$330,000.00	6 -	\$330,000.00	99.00%	
1	1 1	1	11/16/2018 EA S	IP, LLC	3604	24th Ave	Single Fa	mily 1	050	1100			13200	\$135,000.00	\$ -	\$160,000.00	\$330,000.00	6 -	\$330,000.00	99.00%	
1	1 1	1	EA S	IP, LLC	3829	Darlington Rd	Single F	amily 1	050	1100			13200	\$128,000.00	\$ -	\$150,000.00	\$330,000.00	6 -	\$330,000.00	105.60%	
1	1 1	6	07/25/2016 EA S	IP, LLC	0	S 3rd Avenue	Vacant L	ind	0	0	669.26	96	-765.26	\$450,000.00	\$0.00	\$600,000.00	-\$19,131.50		\$600,000.00	-1.53%	
1	1 1	18	07/25/2016 EA S	IP, LLC	519	S 3rd Avenue, 1	Vacant L	ind	0	0	669.26	96	-765.26	\$750,000.00	\$225,000.00	\$1,200,000.00	-\$19,131.50		\$1,200,000.00	-0.77%	
1	1 1	12	02/27/2017 EA S	IP, LLC	533	S 3rd Avenue,1	Vacant L	ind	0	0	669.26	96	-765.26	\$500,000.00	\$25,000.00	\$600,000.00	-\$19,131.50		\$600,000.00	-1.53%	
1	1 1	12	02/27/2017 EA S	IP, LLC	543	S 3rd Avenue,2	Vacant L	ind	0	0	669.26	96	-765.26	\$500,000.00	\$25,000.00	\$600,000.00	-\$19,131.50		\$600,000.00	-1.53%	
1	1 1	12	02/27/2017 EA S	IP, LLC	551	S 3rd Avenue,3	Vacant L	ind	0	0 \$ 321.96		96	#VALUE!	\$500,000.00	\$25,000.00	\$600,000.00	) #VALUE!		#VALUE!	#VALUE!	
1	1 1	24	11/02/2018 EA S	IP LLC	226	6th St S	Comme	cial	0 \$	0.00			\$0.00	\$1,600,000.00	\$ -	\$1,800,000.00	\$0.00	S -	\$1,800,000.00	0.00%	
1	1 1	1	12/09/2016 Equia	alt Fund	128	E Davis Blvd Unit 1	Vacant L	ind	0	0			0 \$	6 -	\$ -	\$525,000.00	\$0.00	6 -	\$525,000.00	0.00%	
1	1	1	12/09/2016 Equia	alt Fund	128	E Davis Blvd Unit 2	Vacant L	ind	0	0			0 \$	6 -	\$ -	\$525,000.00	\$0.00	S -	\$525,000.00	0.00%	
1	1	1	12/09/2016 Equia	alt Fund	128	E Davis Blvd Unit 3	Vacant L	ind	0	0			0 \$	6 -	\$ -	\$525,000.00	\$0.00	S -	\$525,000.00	0.00%	
																	· · · · · · · · · · · · · · · · · · ·	_			
20	) 18	98						30	\$34,28	7.00 19	477.04	7780.3	#VALUE!	\$7,218,000.00	\$3,315,000.00	\$13,545,000.00	#VALUE!		#VALUE!		
			Total Invested Total	Rehab																	
	_		Projected Rehab Proje	ected Value																	
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		,				1	1	0.117007.07	A 40.4 75				4 050 000 00			<b>#</b> 00.005.000.00		¢40.000.000.001			* 0.00
								\$ 417085.00	\$484,75	0.00 \$ 444,787.2	\$ 206,5	54.44 \$	4,353,668.29			\$06,205,000.0C	\$95,090,000.00	\$43,200,000.00		\$ 0.00	\$ 0.00

# Liability vs. Real Estate Portfolio Values

Summary of Payments Owed to Investors by 12/2020						
Period	1/2011 - 11/2019	5/2013 - 11/2019	4/2016 - 11/2019			
Fund	1/2011 11/2015	2	EA SIP	Equialt LLC	Total	
# of Investors	733	266	138	0	1,137	
Total Revenue from Business Operations	\$ 11,914,628.44	\$ 3,506,304.29	\$ 176,229.66	\$-	\$ 15,597,162.39	
Amount Raised from Investors	\$ 110,185,262.92	\$ 39,630,785.30	\$ 21,727,416.03	\$-	\$ 171,543,464.25	
Redemptions to Investors	\$ 12,528,237.83	\$ 2,283,201.42	\$ 3,104,529.22	\$ -	\$ 17,915,968.47	
Total Investor Principal Owed	\$ 97,657,025.09	\$ 37,347,583.88	\$ 18,622,886.81	\$ -	\$ 153,627,495.78	
Total Investor Interest Owed	\$ 9,141,290.94	\$ 3,250,020.24	\$ 1,312,546.06	\$ -	\$ 13,703,857.23	
Total Owed to Investors	\$ 106,798,316.03	\$ 40,597,604.12	\$ 19,935,432.87	\$ -	\$ 167,331,353.01	
Bank Account Balance (10 or 11/2019)	\$ 3,447,051.98	\$ 1,938,351.65	•	\$ 151,032.30		
Real Estate Portfolio Value (per Equialt)	\$ 3,447,051.98 \$ 104,166,720.34	\$ 27,352,680.00	\$ 1,291,696.13 \$ 13,545,000.00	\$ 151,032.30 \$ -	\$ 6,828,132.06 \$ 145,064,400.34	
Total Fund Value	\$ 107,613,772.32	\$ 29,291,031.65	\$ 14,836,696.13	<del>\$</del> -	\$ 151,741,500.10	
				-		
Solvent (Insolvent)	\$ 815,456.30	\$ (11,306,572.47)	\$ (5,098,736.74)	\$ 151,032.30	\$ (15,438,820.61)	
	y of Payments Owed				4.497	
# of Investors	733	266	138	0	1,137	
Total Revenue from Business Operations	\$ 11,914,628.44	\$ 3,506,304.29	\$ 176,229.66	\$ -	\$ 15,597,162.39	
Amount Raised from Investors	\$ 110,185,262.92	\$ 39,630,785.30	\$ 21,727,416.03	\$-	\$ 171,543,464.25	
Redemptions to Investors	\$ 12,528,237.83	\$ 2,283,201.42	\$ 3,104,529.22	\$ -	\$ 17,915,968.47	
Total Investor Principal Owed	\$ 97,657,025.09	\$ 37,347,583.88	\$ 18,622,886.81	\$-	\$ 153,627,495.78	
Total Investor Interest Owed	\$ 9,141,290.94	\$ 3,250,020.24	\$ 1,312,546.06	\$-	\$ 13,703,857.23	
Total Owed to Investors	\$ 106,798,316.03	\$ 40,597,604.12	\$ 19,935,432.87	\$-	\$ 167,331,353.01	
Bank Account Balance (10 or 11/2019)	\$ 3,447,051.98	\$ 1,938,351.65	\$ 1,291,696.13	\$ 151,032.30	\$ 6,828,132.06	
Real Estate Portfolio Current Market Value (per Equialt)	\$ 48,539,000.00	\$ 16,187,000.00	\$ 13,545,000.00	\$-	\$ 78,271,000.00	
Total Fund Value	\$ 51,986,051.98	\$ 18,125,351.65	\$ 14,836,696.13	\$-	\$ 85,099,132.06	
Solvent (Insolvent)	\$ (54,812,264.05)	\$ (22,472,252.47)	\$ (5,098,736.74)	\$ 151,032.30	\$ (82,232,220.95)	

\*These values do not include potential operating revenues anticipated for 2020. Nor are future costs or expenses for continuing operations included in the analysis. For comparison sake the revenues raised by all three funds in 2019 was \$4.4 million. Thus, revenues would need to increase over three fold in one year to cover the anticipated deficit in 2020.

\*\*Sources used were from Equialt investor lists, QuickBooks records, and spreadsheets.

	Nov 5, 19
Ordinary Income/Expense	
Income	
Termination Fee Income	4,000.00
Insurance Services	7,049.00
Short Term Cleaning	1,400.00
Short Term Rental Returned Check Charges	7,144.37 1,050.00
Rental Income	1,030.00
Appliance Rental Income	625.00
Late Fee	30,205.32
Rental Income - Other	9,189,074.77
Total Rental Income	9,219,905.09
Income	0.00
Background Check Income	838.15
NSF Fee Income Processing Fee Income	550.00 6,375.00
Eviction Reimbursement Income	550.00
Other Income	291.561.47
Related party income	,
Equialt, LLC	75,684.26
Total Related party income	75,684.26
Resort Income	
Laundry Income	4,060.53
Refund	-23,788.12
Resort Income - Other	2,315,347.33
Total Resort Income	2,295,619.74
Termination Income	1,800.00
Uncategorized Income	1,101.36
Total Income	11,914,628.44
Cost of Goods Sold	
Cost of Labor	
Commissions	1,637,712.00
Total Cost of Labor	1,637,712.00
Outside services Related party expense	69,106.67
Equialt, LLC	2,007,669.71
Total Related party expense	2,007,669.71
Total COGS	3,714,488.38
Gross Profit	8,200,140.06



	Nov 5, 19
Expense Insurance Expense Property Insurance Expense General Liability Insurance Insurance Expense - Other	497,274.06 4,261.57 -8.69
Total Insurance Expense	501,526.94
Total Insurance Expense	501,526.94 10,525.40 79,441.71 1,387.83 1,596.45 20,377.01 324.54 500.01 4,800.00 3,709.80 2,885.16 1,068.66 1,027.16 1,185.06 7,956.63 5,321.22 874.77 3,597.63 7,407.81 3,999.99 5,797.95 -272,540.94 5,456.49 1,013.59 1,500.00 333.34 2,005.96 20.35 3,000.00 1,200.00 831.99 2,499.99 4,000.00
	833.32 1.149.18
	1,149.18 7,046.80 967.28 3,886.40 574.82 2,731.18 4,000.00 2,266.68 3,980.40

	Nov 5, 19
	957.80 5,333.32 926.28 2,334.40
	5,632.43 956.75 462.61
Tax Preparation Fees	2,557.44
Asset Management Fee	84,000.00 5,600.00 728.50 5,000.00 1,433.35
Airbnb Service Fee	251.36
Outdoors Resorts Kitchen Supplies Resorts Other Supplies	388.04 7,993.79 186,582.63
Resorts Linens Decorations	13,098.69 1,924.63
Advertising/Marketing Amortization Expense	1,010,035.44 6,480,516.96
Appliances DO NOT USE Automobile Expense Fuel expense	116,320.22 3,726.37
Automobile Expense - Other	125.00
Total Automobile Expense	3,851.37
Bank Service Charges Bonus Booking Commission	29,582.83 5,250.00
Booking.com Expedia Home Away Trip Advisor Booking Commission - Other	76,636.28 18,372.85 12,285.44 9,037.50 -923.20
Total Booking Commission	115,408.87
Citation Cleaning Expense	250.00
Cleaning Supplies Laundry Linen Service DO NOT USE Cleaning Expense - Other	3,505.47 76,318.75 36,360.56 346,498.88
Total Cleaning Expense	462,683.66
Collection Fees Commissions	1,833.30 523,500.00

	Nov 5, 19
Computer and Internet Expenses Internet Expense Computer and Internet Expenses - O	-2,230.14 1,003.15
Total Computer and Internet Expenses	-1,226.99
Conferences Contract Labor Deeds Depreciation Expense due to/from Blue Waters TI, LLC Dues and Subscriptions HOA Dues Interest Expense	42,500.00 21,910.00 47.00 2,581,548.23 0.00 13,045.34 978,952.45
Interest Expense	$\begin{array}{c} 2,300.00\\ 9,136.66\\ 15,193.55\\ 466.67\\ 466.67\\ 6,751.22\\ 2,000.00\\ 16,000.00\\ 1,040.28\\ 832.16\\ 1,997.70\\ 4,391.52\\ 1,599.92\\ 3,865.30\\ 2,666.66\\ 3,345.58\\ 626.96\\ 933.34\\ 760.84\\ 953.34\\ 1,493.92\\ 1,427.36\\ 2,813.67\\ 2,666.68\\ 5,333.32\\ 2,666.68\\ 3,271.14\\ 5,200.00\\ 666.68\\ 5,066.68\\ 5,066.68\\ 5,066.68\\ 3,333.32\\ \end{array}$
	1,333.32 7,962.20 1,066.68 6,000.00 2,133.32 1,333.32

Nov 5, 19

2,530.84 13,333.32 7,200.00 1,333.32 5,333.32 666.68 2,666.68 2,000.00 828.36 666.68 800.00 2,666.68 4,000.00 5,333.32 9,333.32 400.00 833.35 2,000.00 2,316.65 6,401.05 2,791.75 2,037.00 16,333.35 1,742.45 18,857.50 5,579.55 3,091.35 6,666.65 4,192.00 1,285.65 11,298.75 2,071.20 1,330.70 4,085.75 1,056.60 2,157.93 4,775.35 8,376.25 25,000.00 2,448.27 73,083.33 3,266.69 10,693.24 91,922.00 9,399.90 16,922.64 2,700.02 41,333.23 12,512.50 10,133.20

8:44 PM
11/24/19
Accrual Basis

	I
Barry M. Rybicki	

Nov 5, 19

9,599.94 39,354.51 7,033.33 26,450.00 23,175.00 10,900.00 1,697.28 2,894.71 2,000.00 1,233.77 1,092.33 6,999.99 4,936.89 13,124.97 13,583.36 22,333.37 28,166.59 11,149.62 20,000.00 23,666.63 118,539.94 9,636.20 21,083.40 23,316.70 13,704.21 63,000.00 29,000.00 15,811.11 380.00 17,437.50 42,153.29 242,598.27 5,833.38 77,980.32 1,700.07 16,709.68 51,758.28 1,562.40 3,333.30 1,241.34 48,036.18 55,616.79 145,766.77 40,266.67 40,096.11 7,565.25 6,016.71 5,800.00 82,091.81 97,489.65

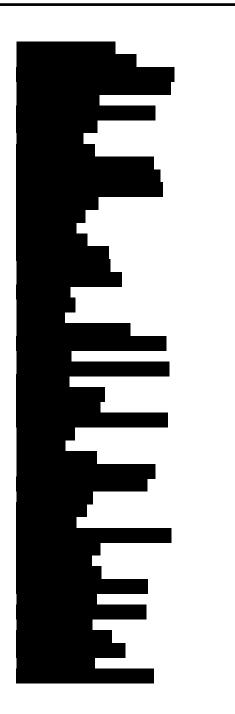
Brian Davison	
	-

Nov 5, 19

16,889.94 26,139.99 19,733.40 195.00 53,726.71 1,633.39 21,239.93 17,500.13 4,333.39 3,833.41 10,166.73 6,937.50 15,138.02 4,583.35 12,000.37 32,513.42 10,500.03 4,716.70 19,800.18 10,083.27 2,447.76 17,383.23 15,003.21 10,833.42 47,269.42 65,077.22 10,129.60 7,792.00 14,327.04 32,952.60 40,186.52 23,999.82 7,999.98 2,246.40 10,302.70 2,359.92 17,050.00 11,392.50 73,840.40 4,993.86 0.00 22,499.99 19,000.00 6,874.89 16,537.68 129,544.87 9,231.69 686,134.52 6,355.82 25,257.91

Page 7

8:44 PM
11/24/19
Accrual Basis



Nov 5, 19

12,800.00 14,206.76 27,733.29 13,725.00 82,826.85 14,959.89 9,400.00 6,000.00 141,130.30 14,400.00 56,666.78 78,146.68 4,000.00 16,783.35 7,849.47 10,250.00 1,500.00 7,330.23 299.97 4,527.00 3,200.00 10,166.65 110,333.21 25,042.66 30,249.88 3,673.27 167.00 2,325.00 46,731.17 1,413.75 3,333.30 4,200.00 9,625.96 21,037.92 2,392.95 333.34 75,708.33 4,000.00 6,474.39 19,350.00 4,800.00 11,006.66 27,493.44 2,700.00 9,558.21 10,597.50 2,966.68 15,101.92 13,750.11 16,250.13

8:44 PM 11/24/19 Accrual Basis	Equialt Fund, LLC Profit & Loss All Transactions	
	Nov 5, 19	
	975.66 4,999.98 16,916.76 23,333.24 1,816.67 5,000.00 1,333.36	
	1,333.36 43,333.35 49,431.30 18,666.56 13,953.42 2,041.67 6,240.00 11,176.11	

8:44 PM 11/24/19 Accrual Basis	Equialt Fund, LLC Profit & Loss All Transactions	
	Nov 5, 19	
	Nov 5, 19 13.651.74 2.637.64 20.833.19 5.043.22 5.581.78 6.500.00 7.319.50 20.833.25 30.666.63 40.000.20 12.454.89 12.675.00 9.965.30 5.083.32 9.000.00 12.999.96 7.999.96 7.999.96 7.999.96 7.999.96 10.645.57 10.685.00 5.562.84 21.083.14 21	
	16,675.00 18,958.03 44,658.33 52,506.37 20,166.69	

Nov 5, 19

-4,998.78 11,154.19 4,219.60 11,458.15 58,385.34 6,393.75 143,998.79 26,469.52 2,333.44 2,750.00 60,637.60 17,945.94 9,508.93 44,375.57 17,766.45 8,400.00 4,400.00 47,669.99 26,418.00 12,333.21 17,670.00 22,000.00 1,726.62 3,000.00 7,366.61 48,999.99 15,898.63 30,847.44 867.00 9,084.95 619.68 2,109.99 27,735.00 15,750.00 42,500.00 121,750.01 5,466.68 529.69 0.00 11,000.00 8,642.32 31,162.68 11,200.06 2,700.00 20,624.72 32,225.00 4,359.42 3,108.00 21,575.40 7,620.97

Nov 5, 19

28,000.00 46,000.08 26,000.00 5,800.00 1,800.00 4,000.00 108,478.00 11,531.25 16,710.03 14,354.46 17,860.00 25,536.00 29,000.00 30,146.09 71,595.00 1,807.34 15,352.00 9,626.40 10,000.00 76,100.00 17,066.65 6,963.00 30,666.82 3,966.65 3,523.96 119,999.92 63,760.43 1,166.65 18,370.11 45,000.09 38,573.02 391.66 500.00 1,653.36 43,452.75 20,330.03 15,546.60 1,758.30 9,528.75 111,400.00 2,166.71 15,466.57 6,041.57 12,500.00 7,499.97 6,041.57 30,833.21 25,760.00 11,038.56 24,201.79

#### Equialt Fund, LLC Profit & Loss All Transactions

Nov 5, 19

7,000.00 68,133.55 10,000.08 5,684.00 7,800.00 8,666.71 132,583.77 11,214.00 35,120.16 2,166.71 27,333.44 35,791.49 14,333.33 53,666.41 57,369.90 35,000.00 2,000.04 1,066.61 7,496.46 11,199.64 15,333.41 25,637.40 7,495.97 22,083.31 1,666.70 2,416.57 11,580.00 46,228.00 11,000.00 212,000.00 35,933.48 38,584.48 13,464.00 1,000.01 5,694.42 32,800.04 2,131.56 11,287.70 9,959.50 3,933.41 28,333.22 2,912.91 5,000.00 4,002.00 576,000.00 1,667.00 26,666.56 4,333.42 5,475.00 570.00

Nov 5, 19

168,450.00 8,924.45 4,311.32 20,275.00 58,583.26 17,499.99 5,104.19 78,224.67 10,500.00 23,400.00 56,250.00 16,868.70 5,866.74 22,007.74 2,555.58 18,333.48 5,666.78 299,924.98 6,600.00 21,662.74 10,831.37 41,657.42 3,617.77 66,849.99 97,108.38 200,944.95 2,416.57 3,333.36 17,499.93 36,666.74 6,604.00 14,132.66 32,000.00 8,564.91 5,227.50 5,488.32 5,488.32 8,400.00 2,799.93 18,333.20 31,289.43 4,200.00 2,000.04 7,800.00 19,941.48 11,250.00 21,009.68 3,577.07 95,055.05 7,530.11

8:44 PM 11/24/19 Accrual Basis	Equialt Fund, LLC Profit & Loss All Transactions	
	Nov 5, 19	
	11,895.46 6,400.08 377,580.56 3,375.00 4,333.29	
	4,333.29 6,933.42 5,999.94 10,079.91 24,999.94 13,665.91 17,908.67	

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Nov 5, 19

5,850.00 112,679.18 13,333.40 333.33 5,000.02 38,760.48 46,666.76 8,204.42 10,540.00 130,027.00 7,894.62 42,000.00 650.00 9,566.78 66,261.09 18,500.00 24,734.90 13,200.00 28,250.00 144,081.30 11,705.00 20,677.00 12,764.26 1,255.38 10,500.00 10,416.70 137,170.11 15,000.12 16,874.96 21,295.04 27,508.20 9,428.88 51,585.00 181,943.86 260,835.47 465,000.00 61,600.00 6,346.78 2,925.00 107,120.08 18,945.72 7,916.65 6,133.29 16,875.00 11,992.14 135,572.50 20,790.00 7,636.62 5,166.67 52,500.00

nk

Nov 5, 19

20,000.00 15,687.75 33,679.74 38,666.68 40,434.20 19,125.00 19,343.00 4,833.43 150,031.17 23,960.00 28,354.41 9,047.50 2,000.00 104,343.39 44,990.00 22,495.00 6,500.00 13,546.67 28,059.20 24,150.00 13,434.68 162,670.93 45,838.76 12,211.85 47,102.85 2,430.27 6,935.28 138,759.05 51,874.82 65,000.00 12,708.45 15,750.00 4,666.55 15,833.46 12,083.43 42,840.09 58,333.48 9,333.38 54,000.00 3,999.96 28,080.00 26,666.60 9,500.00 65,666.70 10,556.07 36,000.00 42,656.00 2,999.97 185,457.00 76,260.80

#### Equialt Fund, LLC **Profit & Loss All Transactions**

	Nov 5, 19
	1,649.16
	20,913.14
	26,770.28
	30,306.56
	43,865.51
	9,000.00
	53,033.21
	16,167.28
	5,219.63
	44,907.02
	3,200.04
GoldStar	7,198.28
	6,000.03
	21,458.51
	16,666.69
	107,314.00
	4,056.00
	15,500.00
	7,174.00
	9,391.60
	23,451.36
	81,881.50
	7,495.72
	15,670.71
	35,933.45
	208,924.63
	3,700.00
	7,466.69
	9,357.53
	5,151.60
	6,106.80 25,333.27
	3,093.55
	32,538.00
	4,200.00
	5,086.77
	18,600.00
	10,270.64
	24,142.50
	39,169.58
	500.00
	6,333.27
	13,079.20
	21,376.60
	40,000.08
	85,632.50
	66,133.28
	37,000.00
	15,000.12
	8,000.01

Nov 5. 19

8:44 PM
11/24/19
Accrual Basis

	Nov 5, 19
	27,000.00
	73,599.94
	5,624.91
	240,000.00
	20,533.33
	17,333.42
	23,000.00
	20,242.21
	5,980.00
	3,124.16
	34,669.84
	3,483.46 5,383.46
	6,179.09
	13,138.19
	17,180.04
	53,344.67
	2,700.00
	12,139.33
	9,768.74
	103,925.02
	10,125.00
	22,300.00
	3,600.00
	24,999.96
	8,000.04
	2,655.56
	8,708.35
	5,000.00
	1,625.10 1,034.45
	19,272.72
	39,999.86
	3,265.57
	9,250.00
	84,416.34
	14,938.33
	16,625.00
Interest Expense - Other	-14,918,758.05
Total Interest Expense	6,121,125.62
Landscape Services License and permits Listing Fee	314,173.75 37,429.37
Trip Advisor Trivago	4,988.55 2,282.90
Total Listing Fee	7,271.45

	Nov 5, 19
Make Ready Clean Meals and Entertainment Office Expense	2,732.00 2,027.29
Late Fees Office Supplies Payroll service fees Office Expense - Other	4,848.05 6,061.82 743.47 25,271.07
Total Office Expense	36,924.41
Pest Control Pool Services Postage and delivery Professional Fees	145,052.31 66,688.38 3,283.63
Accounting Fees Architecture Fees Background Check Buying fees	304,515.00 12,134.00 1,515.81 12,500.00
Consulting fees Eviction fees Inspection Leasing fees	132,450.10 71,518.44 11,707.27 6,117.50
Legal Fees Leins Management fees	437,109.42 498.96
Management Listing Fee Management fees - Other	290,000.00 5,364,570.19
Total Management fees	5,654,570.19
Rent Payment Fee Surveying Fees Title fees Professional Fees - Other	1,781.42 33,562.01 118,393.93 92,890.65
Total Professional Fees	6,891,264.70
Reconciliation Discrepancies Rent expense Repairs and Maintenance Salaries and wages Security Service Fee Settlement Fee Showing Expense Small Tools and Equipment Sofware Expense Square Processing Fee Storage	$\begin{array}{r} -1,808.07\\ 29,241.98\\ 1,540,273.69\\ 2,748.77\\ 6,581.43\\ 125.00\\ 2,500.00\\ 2,500.00\\ 280.00\\ 50.00\\ 24,176.95\\ 47.10\\ 3,713.25\\ 72,425.22\end{array}$
Stripe Payment Fee	72,422.52

	Nov 5, 19
Tax expense Federal Tax Withheld Payroll tax expense Tax Penalty & Fees Tax expense - Other	8.18 460.83 713.09 19,477.99
Total Tax expense	20,660.09
Taxes - Personal Property Taxes - Property Telephone Expense Transportation Expense Travel Expense Utilities	13,220.32 1,440,944.30 640.75 1,170.00 1,717.59
Utilities Other Cable & Internet Electricity Garbage Gas Water & Sewer Utilities - Other	601.78 55,921.89 126,886.70 101.71 148.32 123,050.28 293,578.74
Total Utilities	600,289.42
Violations Website Expense Weekly Daily Fee	553.64 24,502.33 60,200.00
Total Expense	30,627,663.23
Net Ordinary Income	-22,427,523.17
Other Income/Expense Other Income Tax allowance Gain/(Loss) on property sale Selling Expenses (Contra) Gain/(Loss) on property sale - Other	1,499.61 -4,500.00 -26,923.48
Total Gain/(Loss) on property sale	-31,423.48
Interest Income Loss on Notes Receivable	448,969.17 -403,000.00
Total Other Income	16,045.30
Other Expense Ask My Accountant Asset Management Fees Equialt, LLC	-128,072.34 2,679,971.65
Total Asset Management Fees	2,679,971.65

	Nov 5, 19
Commission Paid On Investments Discount Fee Due Diligence Non-cash contributions	0.00 1,144,500.00 834,726.00 57,461.75
Total Other Expense	4,588,587.06
Net Other Income	-4,572,541.76
Net Income	-27,000,064.93



P.O. Box 15284 Wilmington, DE 19850

4

EQUIALT FUND LLC 2112 W KENNEDY BLVD TAMPA, FL 33606-1535

#### **Customer service information**

Customer service: 1.888.400.9009

- ⊿ bankofamerica.com
- Bank of America, N.A.
   P.O. Box 25118
   Tampa, Florida 33622-5118

Please see the Important Messages - Please Read section of your statement for important details that could impact you.

# Your Full Analysis Business Checking - Small Business

Ending balance on November 30, 2019	\$3,169,314.51	
Service fees	-0.00	
Checks	-392,901.06	Average ledger balance: \$2,991,660.78
Withdrawals and other debits	-2,110,901.98	# of days in cycle: 30
Deposits and other credits	3,175,828.61	# of withdrawals/debits: 339
Beginning balance on November 1, 2019	\$2,497,288.94	# of deposits/credits: 71
Account summary		
EQUIALT FUND LLC		
for November 1, 2019 to November 30, 2019		Account number: 3
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# **IMPORTANT INFORMATION:** BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

**Deposit agreement** - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers- If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

**Reporting other problems** - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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P.O. Box 15284 Wilmington, DE 19850

#### EQUIALT FUND LLC ESCROW ACCOUNT 2112 W KENNEDY BLVD TAMPA, FL 33606-1535

#### **Customer service information**

Customer service: 1.888.400.9009

- 퇶 bankofamerica.com
- Bank of America, N.A. P.O. Box 25118 Tampa, Florida 33622-5118

# Your Full Analysis Business Checking - Small Business

for October 1, 2019 to October 31, 2019		Account number: 3200
EQUIALT FUND LLC ESCROW ACCOUNT		
Account summary		
Beginning balance on October 1, 2019	\$273,055.78	# of deposits/credits: 6
Deposits and other credits	7,910.58	# of withdrawals/debits: 4
Withdrawals and other debits	-1,210.00	# of days in cycle: 31
Checks	-1,900.00	Average ledger balance: \$274,369.47
Service fees	-118.89	

\$277,737.47

Ending balance on October 31, 2019

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- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

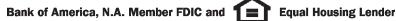
For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

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2:09 PM 11/26/19 Accrual Basis

# Equilt Fund II, LLC Profit & Loss All Transactions

#### Dec 14, 19

	•
Ordinary Income/Expense	
Income	4 4 0 4 0 0
Appliance Rental Income Background Check Income	1,101.00 7,975.25
Damage & Travel Protect Income	78.84
Forfeited SECD Income	3,600.00
Insurance Service Income	3,866.50
Late Fee Income	31,314.07
NSF Fee Income	600.00
Processing Fee Income	31.00
Rental Income	225.00
Application Fees Tenant Displacement Credit	-3,236.00
Rental Income - Other	3,428,037.75
Total Rental Income	3,425,026.75
Returned Check Charges Short Term Rental	1,700.00
Short Term Rental Cleaning	4,244.92
Short Term Rental - Other	20,000.78
Total Short Term Rental	24,245.70
Tenant Deposits - DO NOT USE Tenant Eviction Income	3,085.00 3.680.18
	- ,
Total Income	3,506,304.29
Cost of Goods Sold	
Contracted Services	3,744.44
Outside Services	6,918.80
Total COGS	10,663.24
Gross Profit	3,495,641.05
Expense	
Adversiting/Marketing	4,680.00
Advertising and Promotion	19,744.37
Airbnb Service Fee	-17.89
Appliances Automobile Expense	32,876.39
Fuel Expense	2,215.03
Automobile Expense - Other	132.33
Total Automobile Expense	2,347.36
Background Check	2,673.35



2:09 PM 11/26/19 Accrual Basis

# Equilt Fund II, LLC Profit & Loss All Transactions

#### Dec 14, 19

Bank Service Charges Late Fee Bank Service Charges - Other	710.65 11,039.97
Total Bank Service Charges	11,750.62
Charitable Contribution Cleaning Expenses Commission expense	215.00 39,735.00
Equialt, LLC Commission expense - Other	336,500.00 145,022.38
Total Commission expense	481,522.38
Computer and Internet Expenses Deeds Discount Fee	1,650.00 32.10
Equialt, LLC Discount Fee - Other	223,000.00 52,500.00
Total Discount Fee	275,500.00
Dolores Diehl & Cheree Myers Dues and Subscriptions Federal Taxes	1,000.00 9,733.25
Tax Penalty	2,340.00
Total Federal Taxes	2,340.00
Frederick Waldron Harold & Sandra Abramowski Harunori Ilzuka HOA Dues Homeaway service fee Insurance Expense	500.01 5,684.04 8,000.00 313,812.63 62.68 130,807.79
Interest Expense	21,237.20
	2,774.00 15,625.00 110,733.38 16,485.00 16,125.00 4,666.66 4,296.00 51,359.76 3,200.00 15,225.00 10,833.42 19,166.82 999.99 286.90 1,760.00

#### 2:09 PM 11/26/19 Accrual Basis

	Dec 14, 19
Brian Davison	50,000.00
	50,750.10
	2,625.03
	29,250.00
	26,250.00
	58,457.97
	922.35
	200.00
	5,333.30
	25,833.54
	1,524.69
	12,000.00
	81,000.00
	2,689.00
	9,000.00
	12,397.50
	27,000.00
	280.08
	13,774.00
	13,800.00
	71,437.50
	10,000.00
	25,899.93
	1,197.49
	84,370.00
	14,913.75
	6,000.03
	83,489.68
	4,000.02
	27,000.00
	88,073.36
	12,500.10
	166.67
	4,156.42
	4,503.31
	1,690.68
	2,895.00
	0.00
	61,725.00
	400.00
	1,425.96
	23,333.52
	17,154.68 144,524.88
	19,786.36
	37,125.00
	5,437.50
	3,750.00
	2,333.33
	6,000.03
	3,000.00

2:09 PM
11/26/19
Accrual Basis

	Dec 14, 19
	6,070.71
	7,000.00
	3,937.50 19,200.00
t t	28,500.00
	12,545.91
	51,850.00
	12,703.80
	333.34
	10,500.00
	1,895.82
	5,208.50 2,475.00
	6,562.50
	5,935.37
	286.00
	60,000.00
	7,448.04
	40,000.08
	27,750.00
	12,600.00 34,125.00
	136,576.74
	9,500.00
	47,250.00
	23,916.72
	833.34
	533.34 9,166.74
	15,525.00
	10,000.08
	4,166.75
	6,926.20
	72,000.00
	9,583.41 10,733.18
	15,625.00
t	8,916.69
	3,666.63
	1,120.00
	186,875.02
	36,000.00 162,562.50
	42,000.00
	5,333.28
	26,666.60
	10,754.08
	3,300.00
	400.00 20,833.50
	20,000.00

2:09 PM 11/26/19 Accrual Basis	Equilt Fund II, LLC Profit & Loss All Transactions
	Dec 14, 19
	3,333.35 25,000.20 26 000.02

3,333.35
25,000.20
26,000.02
24,000.00
833.34
16,406.25
87,750.00
26,400.00
3,844.96
9,166.74
38,937.50
20,000.16
2,250.00
33,333.30
333.34
27,750.00
10,833.42
34,705.02
25,138.49
9,333.38
47,250.00
27,500.16
42,000.00
17,625.00
218.75
27,000.00
14,000.00
27,000.00
15,000.03
400.00
22,532.54
12,500.10
1,500.00
15,225.00
16,000.00
16,785.86
3,900.00
18,666.63
50,000.00 2,291.08
2,291.08
26,250.00
21,562.50
1,950.00
12,000.00
10,000.08
884.34
67,875.00
2,333.38
122,535.00

2:09 PM
11/26/19
Accrual Basis

### Equilt Fund II, LLC Profit & Loss All Transactions

Dec 14, 19
12,500.10
862.50
35,000.00
1,839.22
38,083.50
33,630.00
24,000.00
78,787.50
33,192.58
28,687.50
53,375.00 1,819.94
5,310.00
6,000.00
137,500.16
5,477.08
36,218.54
2,970.60
1,027.40
180,397.50
37,500.00
69,268.75
37,200.00
4,612.49
50,000.00
6,842.00
1,800.00
27,900.00
25,920.00
45,561.97 30,750.00
26,750.10
2,666.72
25,584.69
1,738.71
7,893.28
16,312.50
20,789.78
7,820.66
27,618.75
50,693.75
381.74
1,526.96
10,348.38
1,397.50 36,458.00
1,957.88
1,333.34
2,250.00
2,599.43
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2:09 PM		
11/26/19 Accrual Basis		

Equilt Fund II, LLC
Profit & Loss
All Transactions

Dec 14, 19
2,237.27
2,270.86
2,774.52
333.33
7,916.73
30,000.00
16,670.00
11,926.11
8,775.00
20,250.00
18,920.32
10,125.00
16,000.00
8,000.00
15,000.00
29,610.00
6,632.89
30,000.00
31,320.00
15,383.87
20,250.00
6,054.88
30,000.00
21,375.00
29,250.00
1,333.34
15,000.00
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5,666.61
692.68
32,000.00 2,000.00
22,000.16
16,500.00
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666.67
130,000.20
4,266.72
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750.00
31,250.00
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401.03
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12,500.10
6,666.70

Page 7

2:09 PM	Equilt Fund II, LLC	
11/26/19	Profit & Loss	
Accrual Basis	All Transactions	
	Dec 14, 19	
	23,125.20	
	3,000.00	
	25,833.54	
	14,000.00 400.00	
	28,500.24	
	2,400.00	
	17,232.00	
	16,000.08	
	52,608.44	
	10,876.74	
	20,000.16	
	12,500.10	
	12,500.10	
	8,361.36	
	16,200.00	
	5,220.00	
	25,500.00	
	26,250.00	
	35,250.00	
	3,354.03	
	4,434.00	
	18,000.00	
	7,156.25 1,999.98	
	351,000.00	
	12,000.00	
	76,000.00	
	1,666.70	
	38,850.00	
	31,500.01	
	333.34	
	3,200.00	
	5,607.31	
	12,000.00	
	1,356.03	
	1,600.00	
	Interest Expense - Other -4,574,374.19	

Total Interest Expense

2,261,126.68

#### 2:09 PM 11/26/19 Accrual Basis

### Equilt Fund II, LLC Profit & Loss All Transactions

	Dec 14, 19
	999.99
Landscaping	148,886.96
Licenses & Permits	5,200.71
Management Fees	4,030,741.26
	266.25
Office expense	9,799.21
	1,444.40 2,833.34
Pest Control	48,805.24
Pool Services	3,364.96
Postage and Delivery	-174.39
Professional Fees	
Accounting Fees	60,275.00
Attorney Fees	561,845.53
Consulting Fees	10,350.00
Eviction Fees	25,122.53
Inspection	3,574.60
Survey Fees	8,879.01
Tax Preparation Fees	30,604.84
Tax Title Fees Professional Fees - Other	6,309.00 7,869.80
Professional rees - Other	7,009.00
Total Professional Fees	714,830.31
Property Taxes	437,365.68
Reconciliation Discrepancies	3,191.12
Related party expense	
Equialt, LLC	1,132,192.06
Total Related party expense	1,132,192.06
Rent Expense	1,871.16
Repairs and Maintenance	622,657.66
Service Fee	723.53
Settlement Expense	551.08
	1,333.32
Square Processing Fee	30.28
Supplies	3,999.99 58,558.57
Tax Expense	2,510.02
	14,306.01
Telephone Expense	171.20
Tenant Displacement	123.10
Transportation Expense	400.00
Travel Expense	913.27

2:09 PM 11/26/19 Accrual Basis

### Equilt Fund II, LLC Profit & Loss All Transactions

	Dec 14, 19
Utilities Cable/Internet Electric Other Utility Charges Waste & Recycling Water & Sewage Utilities - Other	9,569.68 25,614.27 1,038.94 6,014.92 64,235.02 110,199.96
Total Utilities	216,672.79
Website Expense	4,924.80
Total Expense	11,075,269.64
Net Ordinary Income	-7,579,628.59
Other Income/Expense Other Income Gain or loss on sale Interest Income Other Income	124,082.87 194,464.40 14,520.42
Total Other Income	333,067.69
Other Expense Amortization expense Ask My Accountant Commission Paid Depreciation Expense Due Diligence	5,748,228.48 -124,616.15 244,259.00 1,239,082.94 574,500.00
Total Other Expense	7,681,454.27
Net Other Income	-7,348,386.58
Net Income	-14,928,015.17

3:13 PM 11/26/19 Accrual Basis

### EA SIP, LLC Profit & Loss All Transactions

Nov 4, 19

Ordinary Income/Expense Income Returned Check Charges NSF Fee Income Appliance Rental Income Insurance Services Late Fees Processing Fee Income Background Check Income Rental income	300.00 50.00 298.50 190.00 1,200.00 2.00 730.00 173,459.16
Total Income	176,229.66
Cost of Goods Sold Cost of Labor Commissions	589,013.10
Total Cost of Labor	589,013.10
Maintenance/Repairs	1,300.00
Total COGS	590,313.10
Gross Profit	-414,083.44
Expense Website Expense Reconciliation Discrepancies Tax Penalty Accounting Licenses and Permits Settlement Costs Survey Fees	534.83 85.00 0.00 6,800.00 506.25 281.75 1,170.42
Cleaning Services Square Processing Fee Eviction Supplies Pest Control Management Fees Bank Service Charges Insurance Expense Interest Expense	920.00 1.90 2,150.00 3,518.89 4,585.00 1,168,258.01 1,991.13 13,230.00 4,000.00 4,000.00 3,638.85 2,000.00 25,000.00 7,920.00 1,800.00 27,000.00
	27,000.00 11,137.78

EXHIBIT \_\_\_\_\_10

#### 3:13 PM 11/26/19 Accrual Basis

## EA SIP, LLC Profit & Loss All Transactions

	Nov 4, 19
	263.15 7,499.97 5,282.32 9,333.38
	390.00 62,430.58 16,959.80 8,074.66 8,000.00 45,600.00
Interest Expense - Other	62,126.74 6,568.26 7,589.18 2,000.00 -118,949.32
Total Interest Expense	209,665.35
Landscape Services Office Expense Office Supplies Postage and Delivery Professional Fees Tax Preparation Fees Consulting Fees Legal Fees Professional Fees - Other	25,236.60 772.83 0.00 25.50 6,789.60 2,925.00 108,433.85 5,135.07
Total Professional Fees	123,283.52
Property Taxes Repairs and Maintenance Service Fees Taxes - Property Travel Expense Utilities	35,095.65 19,804.26 70.10 0.25 0.00
Electric Water & Sewer Utilities - Other	2,956.20 5,999.38 4,027.94
Total Utilities	12,983.52
Total Expense	1,630,970.76
Net Ordinary Income	-2,045,054.20

3:13 PM 11/26/19 Accrual Basis

### EA SIP, LLC Profit & Loss All Transactions

#### Nov 4, 19

Other Income/Expense Other Income	
Other Miscellaneous Income Other Closing Income Interest Income	29.20 1,500.00 1,953.32
Total Other Income	3,482.52
Other Expense Due Dilligence - Equialt LLC Amortization Expense Placement Fee Depreciation Expense Discount Fee Equialt LLC Discount Fee - Other	209,600.00 1,257,542.78 100,000.00 170,799.40 300,000.00 21,000.00
Total Discount Fee	321,000.00
Asset Management Fees Equialt, LLC	185,410.33
Total Asset Management Fees	185,410.33
Commission Expense Equialt, LLC Commission Expense - Other	42,000.00 -589,013.10
Total Commission Expense	-547,013.10
Ask My Accountant	0.00
Total Other Expense	1,697,339.41
Net Other Income	-1,693,856.89
Net Income	-3,738,911.09

#### **Fund 1 Property Purchases**

8:43 PM 11/24/19	Equialt Fund, LLC Statement of Cash Flows All Transactions		
		Nov 5, 19	
	OPERATING ACTIVITIES		
	Net Income	-27000064.93	
	Adjustments to reconcile Net Income		
	to net cash provided by operations:		
	Accounts Receivable AR-Other	-332,259.84	
		-51,160.34 -2.249.501.53	
	Note Rec. McDonald Rev Trust	-2,249,501.53 -23,992.63	
	Prepaid Expenses	-23,992.63 -52.54	
	Prepaid Expenses:Utilities-Dep	-10.324.28	
	Prepaid Insurance Stripe Account	-10,324.20	
	Account Account	416,435,39	
	Property Taxes Payable	233.080.83	
	Accrued Expenses	2.510.64	
	Federal Withholding Liability	-829.11	
	Pet SECD - Non-Refundable	3.540.00	
	Sales Tax Payable:County Tax 6%	-1.365.51	
	Sales Tax Payable:State Tax 7%	11.358.04	
	Tenant Security Deposits Held	314,553.92	
	Net cash provided by Operating Activities	-28698276.64	
	INVESTING ACTIVITIES	All and a Trans The	
	Accumulated Depreciation	2,278,287.48	
	Acquisition Costs	-239,155.51	
	Construction in progress (CIP)	-3,502,332.99	
	Depreciable Assets:Leasehold Improvements	-4,862,732.27	
	Depreciable Assets:Leasehold Improvements:004 - 1334 Kettle Ave	-306.36	
	Depreciable Assets:Leasehold Improvements:041 - 815 N. Davis	-3.500.00	
	Depreciable Assets:Leasehold Improvements:049 - 1605 E. Ida St.	-1,625.00	
	Depreciable Assets:Leasehold Improvements:050 - 2620 E. Northbay St. Depreciable Assets:Leasehold Improvements:074 - 1129 Ave. D.	-3.750.00	
	Depreciable Assets:Leasehold Improvements:074 - 1129 Ave. D. Depreciable Assets:Leasehold Improvements:081 - 110 Hickory Hammoc	-2.750.00	
	Depreciable Assets:Leasehold Improvements:088 - 1050 Cohassett Ave.	-6.528.04	
	Depreciable Assets:Leasehold Improvements:154 - 1314 E. Chelsea	-1.900.00	
	Depreciable Assets:Leasehold Improvements:155 - 1107 McDavid Ave	-25,470.20	
	Depreciable Assets:Leasehold Improvements:159 - 7160 Lockwood St	-3.000.00	
	Depreciable Assets:Leasehold Improvements:168 - 1050 Starkey Rd. #608	-1,580.00	
	Depreciable Assets:Leasehold Improvements:177 - 2500 Harn Blvd. #C5	-2.870.00	
	Depreciable Assets:Leasehold Improvements:209 - 1525 W 29th Ave	-2,790.00	
	Depreciable Assets:Real Property	-19810168.91	
	Depreciable Assets:Real Property:Building Legal & Professional	-380,776.31	
	Depreciable Assets:Real Property:TB Oldest house	-55,628.63	
	Furniture, Fixtures & Equipment	-820,110.23	
	Land	-5,926,432.33	
	Land Improvement	-22,544.68	
	Property investments	-421,912.73	
	Carrying Costs	-5,393.97	
	Carrying Costs:TB Oldest House Carry	-7,180.39	
	Due to/from Other	-4,367.92	
	Intangible:Accumulated Amortization	10,388,564.47	

#### **Real Property** Amount Acquistions Costs \$ 239,155.51 Construction \$ 3,502,332.99 Leasehold Improv. \$ 4,862,732.27 Leasehold Improv. List \$ 60,717.60 **Real Property** \$19,810,168.91 128 E. Davis \$ 820,000.00 5123 Broadway \$ 2,050,000.00 Legal/Profess. \$ 380,776.31 55,626.63 TB Oldest House \$ Land \$ 5,926,432.33 22,544.68 Land Improvement \$ Carrying Costs \$ 5,393.97 Carrying Costs: TB \$ 7,180.39 Total \$37,743,061.59

#### Equialt Fund, LLC Statement of Cash Flows All Transactions

	Nov 5, 19
Intangible:Loan Costs - Commission	-15570876.85
Intangible:Loan Costs - Interest	-15216936.99
Loan:6123 Broadway	-2,050,000.00
Related party:Due to/from TB Oldest House	-123,494.35
Related party:Due to/from REIT	-2,350.32
Related party:Due to/from Equialt, LLC	-2,214,478.38
Related party:Due to/from Equialt, LLC:Bungalows, LLC	2,104.61
Related party:Due to/from Equiait, LLC:Loan to/from chareholder	-510,919.62
Related party:Due to/from Equiait Fund II	-341,754.35
Related party:Due to/from Equiait Fund I, LLC	153,248.44
Related party:Due to/from Equiait Fund I, LLC:Blue Waters TI, LLC	1,044.91
Related party:Due to/from Equialt Fund I, LLC:Due to/from Bungalows	-107,223.12
Related party:Due to/from Equiait Fund I, LLC:Due to/from Silver Sands	-72,169.50
Related party:Due to/from 6123 Broadway Ave	-1,751.66
Related party:Due to/from QOZ	-1,200.00
Related party:Due to/from EA SIP_LLC	-61,674.72
Net each provided by investing Activities	-59571036.42



1 of 1

List

Hickory Hamm. \$ 2,750.00

Kettle Ave \$ 306.36

N. Davis \$ 4,650.00

**E. Ida** \$ 3,500.00 **E. North Bay** \$ 1,625.00

Ave D. \$ 3,750.00

**Cohassett** \$ 6,526.04

E. Chelsea \$ 1,900.00

Lockwood \$ 3,000.00

Starkey RD \$ 1,580.00

Harn BLVD \$ 2,870.00

W 29th AVE \$ 2,790.00

McDavid Ave \$25,470.20

Amount

		QOZ Purchase [	Date Owner	St#		City			1 Market Rent 202			Taxes	Insurance Ca						Best Value Net Profit ROI
1	No		/2016 Equialt Fund		Address Bahama Ave	Tampa	\$7.000.00	\$7.210.00	\$7.426.30	\$7.649.09	\$7,878.56	\$14.022.38	\$132.00	sen Flow Purchase \$999.000.00	Rehab Cost Market V \$1 400 000 00 \$3 500 0		stment Sell   Dev .990.000.00	\$3 800 000 00	
1	No		2013 Equialt Fund		South Phillips Street	Lake Wales	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$907.42	\$342.24	\$17,700.00	\$145,0		\$246,258.50 \$ -	\$0,000,000.00	\$246,258.50
1	No	04/24	/2014 Equialt Fund	103	W Wheeler Rd	Seffner	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$2,655.88	\$718.44	\$69,000.00	\$257,0	00.00 \$	\$365,642.00 \$ -		\$365,642.00
1	No		/2013 Equialt Fund		Hickory Hammock	Lake Wales	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$1,344.50	\$391.44	\$29,700.00	\$135,0		\$286,601.50 \$ -		\$286,601.50
1	No		/2018 Equialt Fund		Westland Ave	Tampa	\$7,500.00	\$7,725.00	\$7,956.75	\$8,195.45	\$8,441.32	\$3,104.00	\$718.44	\$210,000.00	\$2,000,0		,154,439.00		\$2,154,439.00
1	No No		/2013 Equialt Fund /2013 Equialt Fund	124 134	1st Eloise Street Northside Drive	Winter Haven Lake Wales	\$800.00	\$824.00 \$0.00	\$848.72 \$0.00	\$874.18 \$0.00	\$900.41 \$0.00	\$551.60 \$57.96	\$229.08 \$132.00	\$26,700.00 \$8,700.00	\$55,0 \$25,0		\$220,483.00 \$ - -\$4,749.00	\$200.000.00	\$220,483.00 \$200,000.00
1	No		2013 Equialt Fund		Pine Violet Court #201	Tampa	\$1.000.00	\$1.030.00	\$1.060.90	\$1.092.73	\$1.125.51	\$591.59	\$215.16	\$18,995.00			\$279,831.25 \$ -	\$200,000.00	\$279,831.25
1	1 Yes		2013 Equialt Fund	207	Pear Street	Lakeland	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$465.68	\$302.52	\$11,800.00			\$280,795.00 \$ -		\$280,795.00
1	No	02/21	/2013 Equialt Fund	211	W. Crescent Dr	Lakeland	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$604.79	\$263.28	\$75,000.00	\$77,0	00.00 \$	\$338,298.25 \$ -		\$338,298.25
1	1 Yes		/2014 Equialt Fund		E Street	Lake Wales	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$565.15	\$295.68	\$75,000.00	\$75,0		\$233,479.25 \$ -		\$233,479.25
1	No		/2013 Equialt Fund	259	Harrison St	Lake Wales	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$1,078.38	\$322.44	\$18,600.00	\$105,0		\$264,979.50 \$ -		\$264,979.50
1	1 Yes		2013 Equialt Fund		Pearl St N 13th	Lake Wales Haines City	\$1,000.00	\$1,030.00 \$0.00	\$1,060.90 \$0.00	\$1,092.73 \$0.00	\$1,125.51 \$0.00	\$621.28 \$425.17	\$397.68	\$17,000.00 \$15,600.00	\$80,0		\$274,526.00 \$ - -\$13.029.25 \$ -		\$274,526.00 \$20.000.00
1	No		/2013 Equialt Fund /2015 Equialt Fund	312	Merrill Avenue	Dundee		\$0.00	\$0.00	\$0.00	\$0.00	\$425.17 \$103.16	\$96.00	\$75,000.00	\$20,0		-\$13,029.25 \$ -		\$25,000.00
1	No		/2013 Equialt Fund		Pine Street	Davenport	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$1,207.39	\$344.88	\$25,100.00			\$336,193.25 \$ -		\$336,193.25
1	No	09/10	/2015 Equialt Fund	320	Eron Way, Unit 6	Winter Garden	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,042.35	\$285.48	\$46,000.00	\$116,0	00.00 \$	\$326,804.25 \$ -		\$326,804.25
1	No		/2015 Equialt Fund	322	Oak Rose Lane, #101	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$622.06	\$213.96	\$24,200.00	\$75,0		\$279,099.50 \$ -		\$279,099.50
1	No		/2013 Equialt Fund		S. 9th Avenue	Bartow	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$749.19	\$404.16	\$29,800.00	\$105,0		\$301,166.25 \$ -		\$301,166.25
1	No No		/2016 Equialt Fund /2013 Equialt Fund	328 330	Avenue D SE, A Kokomo Road	Winter Haven Lake Hamilton	\$950.00 \$900.00	\$978.50 \$927.00	\$1,007.86 \$954.81	\$1,038.09 \$983.45	\$1,069.23 \$1.012.96	\$704.43 \$655.68	\$279.00 \$265.32	\$200,000.00 \$16.800.00	\$65,0 \$82.0		\$260,414.25 \$ - \$246.975.00 \$ -		\$260,414.25 \$246,975.00
1	No		/2016 Equialt Fund		Avenue D SE, B	Winter Haven	\$950.00	\$978.50	\$1.007.86	\$983.45	\$1,012.96	\$704.43	\$267.00	\$10,000.00			\$240,975.00 \$ - \$260.714.25 \$ -		\$260.714.25
1	No		/2016 Equialt Fund		Avenue D SE, C	Winter Haven	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$704.43	\$279.00				\$260,414.25 \$ -		\$260,414.25
1	No	05/06	/2016 Equialt Fund	334	Avenue D SE, D	Winter Haven	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$704.43	\$386.76		\$80,0	00.00 \$	\$287,720.25 \$ -		\$287,720.25
1	No		/2016 Equialt Fund		Avenue D SE, E	Winter Haven	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$704.43	\$386.76				\$317,720.25 \$ -		\$317,720.25
1	1 Yes		2013 Equialt Fund		W. 7th Avenue	Lakeland	\$750.00	\$772.50	\$795.68	\$819.55	\$844.13	\$395.04	\$227.16	\$8,300.00			\$209,445.00 \$ -	005	\$209,445.00
1	1 Yes		2013 Equialt Fund	418	N. Stella Street	Lakeland Rolm Horbor	\$1.050.00	\$0.00 \$1,081.50	\$0.00 \$1,113.95	\$0.00 \$1,147.36	\$0.00 \$1,181.78	\$138.03	\$132.00	\$45.100.00	\$75,0		-\$6,750.75 \$287,145.25 \$ -	225000	\$225,000.00 \$287,145.25
1	No 1 Yes		/2015 Equialt Fund		Alt. 19S, #231 Colonial Drive	Palm Harbor Brooksville	\$1,050.00	\$1,081.50 \$1,236.00	\$1,113.95 \$1,273.08	\$1,147.36 \$1,311.27	\$1,181.78	\$905.51 \$1 788 38	\$208.68 \$337.80	\$45,100.00	\$80,0 \$112 (		\$287,145.25 \$ - \$306 845 50 \$ -		\$287,145.25 \$306,845,50
1	No		/2014 Equialt Fund	505	Martin Luther King Blvd NE	Winter Haven	\$1,000.00	\$1,230.00	\$1,060.90	\$1,092.73	\$1,350.01	\$586.90	\$264.96	\$13,700.00	\$112,0		\$278,703.50 \$ -		\$278,703.50
1	1 Yes		/2014 Equialt Fund		27th Avenue S, A	St. Petersburg	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$889.16	\$270.00	\$45,100.00	\$100,0		\$331,021.00 \$ -		\$331,021.00
1	1 Yes	08/19	/2014 Equialt Fund		27th Avenue S, B	St. Petersburg	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$889.16	\$270.00		\$100,0		\$331,021.00 \$ -		\$331,021.00
1	No		/2013 Equialt Fund	600	Mosley Road	Fort Meade	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$902.35	\$33.92	\$33,100.00	\$135,0		\$396,593.25 \$ -		\$396,593.25
1	1 Yes		/2015 Equialt Fund		Strain Blvd.	Lakeland	\$1,000.00	\$1,030.00	\$1,060.90 \$1.485.26	\$1,092.73	\$1,125.51	\$715.47	\$234.00	\$9,600.00 \$58.500.00			\$276,263.25 \$ -		\$276,263.25
1	No		/2015 Equialt Fund /2014 Equialt Fund		N Keene Rd, Unit A W. Cherry St	Clearwater Plant City	\$1,400.00 \$1,500.00	\$1,442.00 \$1.545.00	\$1,485.26 \$1,591.35	\$1,529.82 \$1,639.09	\$1,575.71 \$1,688.26	\$1,334.01 \$1,064.33	\$486.24 \$412.32	\$58,500.00	\$98,0 \$143.0		\$374,493.75 \$ - \$413,083.75 \$ -		\$374,493.75 \$413,083.75
1	1 Yes		/2013 Equialt Fund		W. 2nd Street	Lakeland	\$1,000.00	\$1,030.00	\$1,060.90	\$1,032.73	\$1,125.51	\$509.92	\$357.36	\$17,800.00			\$278,318.00 \$ -		\$278,318.00
1	No	09/24	/2015 Equialt Fund		N Keene Rd, C	Clearwater	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$848.30	\$449.28		\$75,0	00.00 \$	\$312,560.50 \$ -		\$312,560.50
1	No 1 Yes	01/17	/2016 Equialt Fund /2013 Equialt Fund	812 815	29th St NW N. Davis Avenue	Winter Haven	\$1,050.00	\$1,081.50 \$1,081.50	\$1,113.95 \$1,113.95	\$1,147.36 \$1,147.36	\$1,181.78 \$1.181.78	\$1,023.55 \$610.03	\$295.56 \$258.60	\$23,100.00 \$8,600.00	\$132,0 \$75.0		\$282,022.25 \$ - \$293,284,25 \$ -		\$282,022.25 \$293,284.25
1	No		/2013 Equialt Fund	823	Cohassett Avenue	Lake Wales	\$1,050.00	\$1.081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,380,86	\$508.68	\$22.000.00	\$109.0		\$293,284.25 \$ - \$267.761.50 \$ -		\$295,204.25 \$267,761.50
1	NO		/2016 Equialt Fund	830	Brentwood Dr	Lake Wales	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$2,742.20	\$456.48	\$60,000.00	\$185,0		\$340,033.00 \$ -		\$340,033.00
1	NO 1 Yes		/2013 Equialt Fund /2013 Equialt Fund	1022 1035	Church st. 15th Avenue S. A	Haines City St. Petersburg	\$900.00 \$100.00	\$927.00 \$103.00	\$954.81 \$106.09	\$983.45 \$109.27	\$1,012.96 \$112.55	\$1,279.14 \$392.65	\$289.92 \$221.16	\$19,000.00 \$16.800.00			\$230,773.50 \$ - \$14.654.75 \$ -		\$230,773.50 \$85.000.00
1	1 Yes	05/16	/2013 Equialt Fund	1035	15th Avenue S, B	St. Petersburg	\$800.00	\$824.00	\$848.72	\$874.18	\$900.41	\$392.65	\$221.16	\$34,700.00	\$60,0	00.00 \$	\$224,654.75 \$ -		\$224,654.75
1	1 Yes		/2013 Equialt Fund /2014 Equialt Fund	1035 1050	N. Ohio Avenue Starkev Rd #608	Lakeland Largo	\$1,050.00 \$1,600.00	\$1,081.50 \$1,648.00	\$1,113.95 \$1,697.44	\$1,147.36 \$1,748.36	\$1,181.78 \$1,800.81	\$399.07 \$2 119.85	\$419.88	-	\$85,0 \$168.0		\$294,526.25 \$ - \$417 754 75 \$ -		\$294,526.25 \$417 754 75
1	No	05/16	/2013 Equialt Fund	1050	Cohassett Avenue	Lake Wales	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,085.85	\$96.00	\$16,200.00	\$115,0	00.00 \$	\$330,453.75 \$ -		\$330,453.75
1	No		/2013 Equialt Fund /2014 Equialt Fund	1102 1107	Geraldine McDavid Ave	Haines City Plant City	\$900.00 \$1.600.00	\$927.00 \$1.648.00	\$954.81 \$1.697.44	\$983.45 \$1.748.36	\$1,012.96 \$1.800.81	\$898.69 \$836.44	\$96.00 \$96.00	\$18,500.00 \$19,180.50	\$113,0 \$99.0		\$245,132.75 \$ - \$456 689 00 \$ -		\$245,132.75 \$456.689.00
1	No		/2014 Equialt Fund		29th Street NW	Winter Haven	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$990.59	\$316.56	\$52,500.00	\$112,0		\$237,321.25 \$ -		\$436,669.00 \$237,321.25
1	1 Yes	02/21	/2013 Equialt Fund	1115	N. Davis Avenue	Lakeland	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$621.37	\$96.00	\$12,400.00 \$22,500.00	\$65,0		252,065.75 \$ -		\$252,065.75
1	1 Yes	02/21	/2013 Equialt Fund /2013 Equialt Fund	1125 1129	W. 8th Street Avenue D	Lakeland Haines City	\$1,050.00 \$875.00	\$1,081.50 \$901.25	\$1,113.95 \$928.29	\$1,147.36 \$956.14	\$1,181.78 \$984.82	\$650.52 \$692.75	\$287.88 \$264.72	\$22,500.00	\$103,0 \$72 (		\$291,540.00 \$ - \$238 563 25 \$ -		\$291,540.00 \$238,563.25
1	No	03/22	/2013 Equialt Fund	1199	32nd Street N.W.	Winter Haven	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$813.18	\$266.28	\$14,400.00	\$85,0	00.00 \$	\$318,013.50 \$ -		\$318,013.50
1	No		/2013 Equialt Fund /2014 Equialt Fund	1204 1208	N.W. 26th Street N. Delaware Avenue, A	Winter Haven Tampa	\$1,250.00 \$1,000.00	\$1,287.50 \$1,030.00	\$1,326.13 \$1,060.90	\$1,365.91 \$1.092.73	\$1,406.89 \$1,125.51	\$1,000.10	\$305.52 \$242.04	\$30,600.00 \$25,000.00	\$128,0 \$85.0		\$342,359.50 \$ - \$278,309.00 \$ -		\$342,359.50 \$278,309.00
1	No	03/13	/2014 Equialt Fund	1208	N. Delaware Avenue, B	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$625.60	\$242.04		\$85,0	00.00 \$	\$278,309.00 \$ -		\$278,309.00
1	1 Yes	06/01	/2015 Equialt Fund /2016 Equialt Fund	1214 1271	Marjorie Street	Lakeland	\$1,200.00 \$925.00	\$1,236.00 \$952.75	\$1,273.08 \$981.33	\$1,311.27 \$1,010.77	\$1,350.61 \$1,041.10	\$689.19 \$915.47	\$285.84 \$266.43	\$15,600.00	\$104,0 \$85.0		\$335,624.25 \$ -		\$335,624.25
1	1 Yes 1 Yes	08/26	2016 Equialt Fund		Sylvia Avenue Sylvia Avenue	Spring Hill Spring Hill	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$915.47 \$915.47	\$266.43	\$224,900.00	\$85,0	00.00 \$	\$247,952.50 \$ -		\$247,952.50 \$247,952.50
1	1 Yes	08/26	2016 Equialt Fund	1275	Sylvia Avenue	Spring Hill	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$915.47	\$266.43		\$100,0		\$270,452.50 \$ -		\$270,452.50
1	1 Yes		/2016 Equialt Fund /2014 Equialt Fund		Sylvia Avenue E Chelsea St	Spring Hill Tampa	\$925.00 \$1.600.00	\$952.75 \$1.648.00	\$981.33 \$1.697.44	\$1,010.77 \$1,748.36	\$1,041.10 \$1,800.81	\$915.47 \$1.211.69	\$266.43 \$319.92	-	\$85,0 \$192 (		\$247,952.50 \$ - \$441 709 75 \$ -		\$247,952.50 \$441,709,75
1	No	09/24	/2015 Equialt Fund	1318	Chebon Ct, Unit F	Apopka	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,388.48	\$687.72	\$75,000.00	\$151,0	00.00 \$	\$398,095.00 \$ -		\$398,095.00
1	1 Yes 1 Yes		/2012 Equialt Fund /2015 Equialt Fund	1320 1334	Sylvia Avenue #D Kettle Ave.	Spring Hill Lakeland	\$950.00 \$950.00	\$978.50 \$978.50	\$1,007.86 \$1.007.86	\$1,038.09 \$1.038.09	\$1,069.23 \$1.069.23	\$745.12 \$535.84	\$322.44 \$299.52	\$13,000.00 \$14,000.00	\$78,0 \$70,0		\$258,311.00 \$ - \$264.116.00 \$ -		\$258,311.00 \$264,116.00
1	No	06/19	/2013 Equialt Fund	1428	54th Street S	Gulfport	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,528.41	\$401.64	\$41,600.00	\$175,0	00.00 \$	\$401,748.75 \$ -		\$401,748.75
1	NO 1 Yes		/2016 Equialt Fund /2013 Equialt Fund	1496	33rd Street NW E. Annie Street	Winter Haven Tampa	\$900.00 \$1.100.00	\$927.00 \$1.133.00	\$954.81 \$1.166.99	\$983.45 \$1.202.00	\$1,012.96 \$1,238.06	\$597.55 \$687.24	\$232.92	\$14,600.00	\$60,0 \$75,0	00.00 \$	\$249,238.25 \$ - \$306,144,00 \$ -		\$249,238.25 \$306,144.00
1	No	08/31	/2015 Equialt Fund	1525	W 29th Avenue	Bradenton	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$723.62	\$460.32	\$57,600.00	\$165,0	00.00 \$	\$420,401.50 \$ -		\$420,401.50
1	1 Yes		/2013 Equialt Fund	1604 1605	E. Linden Avenue	Tampa	\$1,200.00	\$1,236.00 \$1,545.00	\$1,273.08 \$1,591.35	\$1,311.27	\$1,350.61 \$1,688.26	\$604.44	\$336.72 \$597.60	\$20,600.00 \$23,500.00	\$85,0 \$150 (	00.00 \$	\$336,471.00 \$ - \$407.048.75 \$ -		\$336,471.00
1	No		/2013 Equialt Fund /2013 Equialt Fund		E. Ida Street Cedar Drive	Tampa Plant City	\$1,500.00 \$1,550.00	\$1,596.50	\$1,644.40	\$1,639.09 \$1,693.73	\$1,744.54	\$1,120.45 \$2,021.54	\$597.60 \$373.08	\$54,500.00	\$175,0	00.00 \$	\$405,134.50 \$ -		\$407,048.75 \$405,134.50
1	No	03/22	/2013 Equialt Fund	1623	N.W. 3rd Street	Winter Haven	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$1,037.89	\$315.60	\$20,500.00	\$130,0	00.00 \$	\$251,162.75 \$ -		\$251,162.75
1	No 1 Yes		/2013 Equialt Fund /2013 Equialt Fund	1729 1801	Bush Avenue 13th Avenue South	Lakeland St. Petersburg	\$925.00 \$1.150.00	\$952.75 \$1 184 50	\$981.33 \$1 220 04	\$1,010.77 \$1,256.64	\$1,041.10 \$1,294.34	\$864.41 \$674.24	\$284.64 \$353.88	\$25,700.00 \$21,600.00	\$72,0 \$100 (		\$248,773.75 \$ - \$319 297 00 \$ -		\$248,773.75 \$319.297.00
1	No	01/14	/2016 Equialt Fund	1803	Bridgadoon Dr	Clearwater	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$1,397.50	\$302.52	\$51,700.00	\$139,0	00.00 \$	\$332,499.50 \$ -		\$332,499.50
1	No	08/28	/2014 Equialt Fund /2013 Equialt Fund	1808 1813	E. Okaloossa Ave Main Street	Tampa Lakeland	\$1,200.00 \$900.00	\$1,236.00 \$927.00	\$1,273.08 \$954.81	\$1,311.27 \$983.45	\$1,350.61 \$1,012.96	\$1,123.66 \$595.48	\$314.52 \$231.48	\$19,700.00 \$15,600.00	\$117,5 \$75,0	00.00 \$	\$324,045.50 \$ - \$249.326.00 \$ -		\$324,045.50 \$249,326.00
1	NO 1 Yes	03/22	/2013 Equialt Fund	1824	Kendrick Lane	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$622.99	\$316.92	\$24,600.00	\$112,5	00.00 \$	291,502.25 \$ -		\$291,502.25
1	1 Yes		2014 Equialt Fund 2013 Equialt Fund	1911	E Poinsetta Avenue Hamilton Street	Tampa	\$1,250.00	\$1,287.50	\$1,326.13 \$848.72	\$1,365.91 \$874.18	\$1,406.89	\$899.41 \$310.41	\$284.40	\$18,700.00			345,404.75 \$ -		\$345,404.75
1	No				Hamilton Street E. Eskimo Ave	Bartow Tampa	\$800.00 \$1,000.00	\$824.00 \$1,030.00	\$848.72 \$1,060.90	\$874.18 \$1,092.73	\$900.41 \$1,125.51	\$310.41 \$721.62	\$257.04 \$278.52	\$11,700.00 \$12,001.00			\$225,813.75 \$ - \$274,996.50 \$ -		\$225,813.75 \$274,996.50
1	No		Equialt Fund	2111	W Saint Louis St	Tampa	\$1,300.00	\$1,339.00	\$1,379.17	\$1,420.55	\$1,463.16	\$1,001.58	\$288.00		\$75,0	00.00 \$	\$357,760.50		\$357,760.50
1	No		/2013 Equialt Fund /2013 Equialt Fund	2112 2154	Bassedena Circle W. Bouyer Street	Lakeland Lake Wales	\$900.00 \$1,000.00	\$927.00 \$1,030.00	\$954.81 \$1,060.90	\$983.45 \$1,092.73	\$1,012.96 \$1,125.51	\$843.09 \$1,086.39	\$284.52 \$305.28	\$22,200.00 \$18,800.00	\$100,0 \$80,0		\$241,809.75 \$ - \$265,208.25 \$ -		\$241,809.75 \$265,208.25
1	No	03/22	/2013 Equialt Fund	2207	N.E. 9th Street	Lake Wales Winter Haven	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$693.74	\$298.08	\$22,700.00	\$112,0	00.00 \$	\$275,204.50 \$ -		\$275,204.50
1	No		/2013 Equialt Fund	2236	Gabarone Blvd	Auburndale	\$1,425.00	\$1,467.75	\$1,511.78	\$1,557.14	\$1,603.85	\$1,036.20	\$357.12	\$36,000.00	\$137,0		\$392,667.00 \$ -		\$392,667.00
1	No 1 Yes		/2013 Equialt Fund /2013 Equialt Fund	2238 2302	Lamparilla Way S E. 111th Avenue	St. Petersburg Tampa	\$1,500.00 \$1.350.00	\$1,545.00 \$1.390.50	\$1,591.35 \$1,432.22	\$1,639.09 \$1,475.18	\$1,688.26 \$1,519.44	\$1,957.97 \$1,311.37	\$428.40 \$429.72	\$42,600.00 \$33,500.00	\$144,0 \$136.0		\$390,340.75 \$ - \$361.472.75 \$ -		\$390,340.75 \$361,472.75
1	No	05/29	/2014 Equialt Fund	2302	Maki Rd #45	Plant City	\$1,125.00	\$1,158.75	\$1,193.51	\$1,229.32	\$1,266.20	\$745.42	\$262.32	\$14,250.00	\$76,0	00.00 \$	\$312,306.50 \$ -		\$312,306.50
1	No	08/14	/2014 Equialt Fund /2014 Equialt Fund	2310 2318	W Pine St Granada CR W	Tampa St. Petersburg	\$1,200.00 \$1,600.00	\$1,236.00 \$1.648.00	\$1,273.08 \$1,697.44	\$1,311.27 \$1,748.36	\$1,350.61 \$1,800.81	\$1,229.57 \$2,340.25	\$321.24 \$413.40	\$39,500.00 \$67,800.00	\$165,0 \$230 (		\$321,229.75 \$ - \$411 158 75 \$ -		\$321,229.75 \$411,158.75
1	NO 1 Yes	03/22	/2013 Equialt Fund	2408	E. Magnolia	St. Petersburg Lakeland	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$730.17	\$265.92	\$13,500.00	\$85,0	00.00 \$	\$252,597.75 \$ -		\$252,597.75
1	No		/2015 Equialt Fund /2015 Equialt Fund	2500 2500	Harn Blvd #C5 Harn Blvd, E4	Clearwater	\$875.00 \$875.00	\$901.25 \$901.25	\$928.29 \$928.29	\$956.14	\$984.82 \$984.82	\$380.84 \$380.84	\$176.40 \$197.40	\$14,964.70 \$22,000.00			248,569.00 \$ -		\$248,569.00
1	No		/2015 Equialt Fund /2015 Equialt Fund		Harn Blvd, E4 Harn Blvd #H33	Clearwater Clearwater	\$875.00 \$875.00	\$901.25 \$901.25	\$928.29 \$928.29	\$956.14 \$956.14	\$984.82 \$984.82	\$380.84 \$380.84	\$197.40 \$208.92	\$22,000.00 \$11,615.20			\$248,044.00 \$ - \$247,756.00 \$ -		\$248,044.00 \$247,756.00
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#### Fund 1 Current Market Value

1	No	05/04/2015 Equialt Fund	2501	Harn Blvd, H34	Clearwater	\$875.00 \$1,250.00	\$901.25 \$1,287.50	\$928.29 \$1.326.13	\$956.14 \$1.365.91	\$984.82 \$1.406.89	\$380.84 \$1,204.76	\$316.32 \$357.84	\$22,000.00		\$67,000.00 \$127,000.00	\$245,071.00 \$ - \$335.935.00 \$ -	\$245,071.00 \$335,935.00	7
1	NO	03/21/2013 Equialt Fund 11/15/2017 Equialt Fund	2620	E. North Bay Street Cason Lane	Tampa Murfreesboro	\$1,250.00	\$1,287.50 \$2,472.00	\$1,320.13	\$1,305.91 \$2,622.54	\$1,406.89	\$1,204.76 \$235.00	\$357.84	\$19,000.00		\$127,000.00	\$335,935.00 \$ -	\$335,935.00 \$694,325.00	-
1	No	11/15/2017 Equialt Fund	2808	Cason Lane	Murfreesboro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$235.00	\$792.00			\$350,000.00	\$694,325.00 \$ -	\$694,325.00	1
1	No	11/15/2017 Equialt Fund	2816 2820	Cason Lane Cason Lane	Murfreesboro Murfreesboro	\$2,400.00 \$2,400.00	\$2,472.00 \$2,472.00	\$2,546.16 \$2,546.16	\$2,622.54 \$2,622.54	\$2,701.22 \$2,701.22	\$235.00 \$235.00	\$792.00 \$876.00			\$375,000.00 \$350.000.00	\$694,325.00 \$ - \$692,225.00 \$ -	\$694,325.00	_
1	NO	11/15/2017 Equialt Fund 11/15/2017 Equialt Fund	2820	Cason Lane	Murfreesboro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$235.00	\$963.00			\$350,000.00	\$692,225.00 \$ -	\$692,225.00 \$690,050.00	-
	1 Yes	Equialt Fund	2917	E Columbus Dr	Tampa		\$0.00	\$0.00	\$0.00	\$0.00					\$55,000.00	\$0.00	200000 \$200,000.00	
1	No	03/22/2013 Equialt Fund 05/14/2015 Equialt Fund	2939 2944	Fletcher Avenue West Bay Dr #202	Lakeland Belleair Bluffs	\$800.00 \$1,100.00	\$824.00 \$1.133.00	\$848.72 \$1.166.99	\$874.18 \$1.202.00	\$900.41 \$1,238.06	\$638.83 \$802.85	\$245.16 \$384.00	\$22,700.00 \$44,444.20		\$60,000.00 \$130,000.00	\$217,900.25 \$ - \$300.328.75 \$ -	\$217,900.25 \$300,328.75	 -
1	1 Yes	01/2016 Equial Fund	3102	Moog Rd	Holiday	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$1,206.85	\$356.28	\$63,000.00		\$141,000.00	\$305,921.75 \$ -	\$305,921.75	-
1	1 Yes	08/11/2016 Equialt Fund	3106	Strawberry Lane	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$877.79	\$329.88	\$22,100.00		\$110,000.00	\$284,808.25 \$ -	\$284,808.25	
1	No 1 Yes	05/16/2013 Equialt Fund 08/11/2016 Equialt Fund	3109 3125	E. 9th Ave Strawberry Lane	Tampa Lakeland	\$1,050.00 \$1,100.00	\$1,081.50 \$1,133.00	\$1,113.95 \$1,166.99	\$1,147.36 \$1,202.00	\$1,181.78 \$1,238.06	\$679.12 \$741.03	\$278.64 \$218.16	\$15,500.00 \$18,700.00		\$95,000.00 \$73.000.00	\$291,056.00 \$ - \$306.020.25 \$ -	\$291,056.00 \$306,020.25	4
1	No	12/14/2016 Equialt Fund	3210	E 8th Ave A	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,200.00	\$420.00	\$22,500.00	\$120,000.00	\$7,500.00	\$409,500.00	\$350,000.00 \$409,500.00	+
1	No	12/14/2016 Equialt Fund	3210	E 8th Ave B	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,200.00	\$420.00	\$22,500.00	\$120,000.00	\$7,500.00	\$409,500.00	\$350,000.00 \$409,500.00	コ
1	No 1 Yes	03/22/2013 Equialt Fund 03/28/2013 Equialt Fund	3222 3307	South Avenue N. Morgan Street	Bartow Tampa	\$1,050.00 \$1.400.00	\$1,081.50 \$1,442.00	\$1,113.95 \$1.485.26	\$1,147.36 \$1.529.82	\$1,181.78 \$1.575.71	\$1,010.05 \$1.697.97	\$282.36 \$384.60	\$19,200.00 \$27,600.00		\$95,000.00 \$200.000.00	\$282,689.75 \$ - \$367.935.75 \$ -	\$282,689.75 \$367,935.75	4
1	No	03/20/2015 Equialt Fund	3390	Ave. R NW	Winter Haven	\$1,025.00	\$1,055.75	\$1,087.42	\$1,120.05	\$1,153.65	\$803.31	\$249.24	\$13,100.00		\$75,000.00	\$281,186.25 \$ -	\$281,186.25	+
1	1 Yes	08/16/2012 Equialt Fund	3406	Ave. X NW	Winter Haven	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$736.04	\$283.44	\$13,700.00		\$85,000,00	\$252,013.00 \$ -	\$252,013.00	コ
1	1 Yes 1 Yes	02/14/2013 Equialt Fund 12/15/2015 Equialt Fund	3411	E. Lambright Street Ave X	Tampa Winter Haven	\$1,250.00 \$1.000.00	\$1,287.50 \$1.030.00	\$1,326.13 \$1.060.90	\$1,365.91 \$1.092.73	\$1,406.89 \$1,125.51	\$929.47 \$643.88	\$305.28 \$247.20	\$36,500.00 \$14,900.00		\$115,000.00 \$65.000.00	\$344,131.25 \$ - \$277.723.00 \$ -	\$344,131.25 \$277,723.00	4
1	1 Yes	01/24/2013 Equial Fund	3618	E. Hanna Avenue	Tampa	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$662.07	\$225.60	\$15,600.00		\$72,500.00	\$307,808,25 \$ -	\$307,808.25	-
1	No	12/19/2014 Equialt Fund	3714	38th Ave N	St. Petersburg	\$1,025.00	\$1,055.75	\$1,087.42	\$1,120.05	\$1,153.65	\$1,531.89	\$282.36	\$27,100.00		\$125,000.00	\$262,143.75 \$ -	\$262,143.75	7
1	No	12/15/2015 Equialt Fund 01/15/2016 Equialt Fund	3916 4050	N. Ridge Avenue Lot 2A Marie Dr	Tampa Lakeland	\$1 150 00	\$0.00 \$1.184.50	\$0.00 \$1,220.04	\$0.00 \$1,256.64	\$0.00 \$1 294 34	\$589.39 \$1.398.32	\$96.00 \$333.24	\$79,000.00 \$65,000.00	\$305,000.00	\$200,000.00 \$130,000.00	-\$17,134.75 \$301 711 00 \$ -	\$850,000.00 \$301,711.00	-
1	No	04/21/2015 Equialt Fund	4331	Fairfield Avenue S	St. Petersburg	\$1,125.00	\$1,158.75	\$1,193.51	\$1,229.32	\$1,266.20	\$1,092.58	\$319.20	\$22,900.00		\$125,000.00	\$302,205.50 \$ -	\$302,205.50	-
1	No	10/01/2015 Equialt Fund 02/21/2013 Equialt Fund	4584 4838	Lighthouse Cr, Unit 75 Rolling Meadow Drive	Orlando Lakeland	\$1,100.00 \$1,050.00	\$1,133.00 \$1,081.50	\$1,166.99 \$1,113,95	\$1,202.00 \$1,147.36	\$1,238.06 \$1,181.78	\$1,020.43 \$1,100.16	\$341.16 \$321.36	\$36,000.00 \$25,000.00		\$125,000.00 \$100.000.00	\$295,960.25 \$ - \$279 462 00 \$ -	\$295,960.25	_
1	NO	05/16/2013 Equialt Fund 05/16/2013 Equialt Fund	4838	Avon St	Lakeland Lake Wales	\$1,050.00	\$1,081.50 \$875.50	\$901.77	\$1,147.36 \$928.82	\$956.68	\$662.41	\$321.36 \$337.08	\$20,900.00		\$80,000.00	\$279,462.00 \$ - \$230,012.75 \$ -	\$279,462.00 \$230,012.75	-
1	No	04/11/2013 Equialt Fund	5125	Palm Springs Blvd.,# 15101	Tampa	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,248.57	\$395.76	\$42,000.00		\$115,000.00	\$273,891.75 \$ -	\$273,891.75	1
1	Yes	05/29/2014 Equialt Fund 07/17/2015 Equialt Fund	5135 5261	Tennis Court Cr, #71 99th Terrace	Tampa Pinellas Park	\$1,000.00 \$1,300.00	\$1,030.00 \$1.339.00	\$1,060.90 \$1,379.17	\$1,092.73 \$1.420.55	\$1,125.51 \$1,463.16	\$685.56 \$1,983.99	\$477.36 \$476.04	\$15,500.00 \$39,200.00		\$75,000.00 \$141,000.00	\$270,927.00 \$ - \$328,499.25 \$ -	\$270,927.00 \$328,499.25	 4
1	Yes	04/10/2014 Equialt Fund	5261	E. 20th Avenue	Pinellas Park Tampa	\$900.00	\$1,339.00	\$1,379.17 \$954.81	\$1,420.55 \$983.45	\$1,012.96	\$1,983.99 \$921.21	\$285.84	\$39,200.00		\$90,000.00	\$239,823.75 \$ -	\$328,499.25 \$239,823.75	 +
1	No	02/21/2013 Equialt Fund	5318	Plum Avenue	Seffner	\$1,200.00	\$1.236.00	\$1,273.08	\$1.311.27	\$1,350.61	\$1,259.87	\$332.16	\$38,500.00		\$130,000.00	\$320,199,25 \$ -	\$320,199.25	コ
1	No	10/31/2014 Equialt Fund 03/19/2015 Equialt Fund	5364	Deltona Blvd 21st Way S #108	Spring Hill	\$1,150.00 \$850.00	\$1,184.50 \$875.50	\$1,220.04 \$901.77	\$1,256.64 \$928.82	\$1,294.34 \$956.68	\$1,297.74 \$747.23	\$298.44 \$212.40	\$53,000.00 \$20,000.00		\$116,000.00 \$82,000.00	\$305,095.50 \$ - \$231,009.25 \$ -	\$305,095.50 \$231,009.25	 $\rightarrow$
1	No	03/19/2015 Equialt Fund 04/17/2015 Equialt Fund	5470	67th Avenue N #311	St. Petersburg Pinellas Park	\$725.00	\$746.75	\$769.15	\$792.23	\$815.99	\$556.23	\$589.80	\$15,900.00		\$65,000,00	\$188.849.25 \$ -	\$231,009.25 \$188,849.25	+
1	NO	09/18/2014 Equialt Fund	5602	Pinnacle Heights Cr, #102	Tampa	\$875.00	\$901.25	\$928.29	\$956.14	\$984.82	\$936.51	\$245.16	\$30,000.00		\$87,500.00	\$232,958.25 \$ -	\$232,958.25	 コ
1	No	08/13/2015 Equialt Fund 06/19/2013 Equialt Fund	5820 5930	N Church Ave Unit 135 Fairfield Avenue S	Tampa St. Petersburg	\$600.00 \$1,200.00	\$618.00 \$1,236.00	\$636.54 \$1,273.08	\$655.64 \$1.311.27	\$675.31 \$1.350.61	\$401.89 \$1,599.33	\$234.00 \$364.56	\$11,950.00 \$37 100 00		\$40,000.00 \$175,000.00	\$164,102.75 \$ - \$310 902 75 \$ -	\$164,102.75 \$310,902.75	 4
1	No	01/12/2012 Equialt Fund	6050	Ashland Drive	Spring Hill	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$1,117.98	\$298.44	\$20,600.00		\$96,000.00	\$249,589.50 \$ -	\$249,589.50	+
1	No	09/18/2014 Equialt Fund	6332	Newtown Cr, Unit 32B1	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$841.06	\$261.96	\$23,300.00		\$95,000.00	\$272,424.50 \$ -	\$272,424.50	
1	No	09/18/2014 Equialt Fund 08/13/2015 Equialt Fund	6332 6346	Newtown Cr, Unit 32B2 Newtown Cr Unit 46A3	Tampa Tampa	\$1,000.00 \$1,000.00	\$1,030.00 \$1,030.00	\$1,060.90 \$1,060.90	\$1,092.73 \$1,092.73	\$1,125.51 \$1,125.51	\$841.06 \$853.65	\$267.36 \$308.04	\$22,100.00 \$27,000.00		\$95,000.00 \$95,000.00	\$272,289.50 \$ - \$270,957.75 \$ -	\$272,289.50 \$270,957.75	4
1	No	01/2016 Equialt Fund	6715	Parkside Dr.	New Port Richey	\$975.00	\$1,004.25	\$1,034.38	\$1,065.41	\$1,097.37	\$1,107.27	\$315.24	\$45,000.00		\$109,000.00	\$256,937.25 \$ -	\$256,937.25	-
1	No	12/07/2012 Equialt Fund	7095	Holiday Drive	Spring Hill	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$875.39	\$330.60	\$19,500.00		\$75,000.00	\$224,850.25 \$ -	\$224,850.25	コ
1	No	01/24/2013 Equialt Fund 10/23/2014 Equialt Fund	7102	Waterside Street E Bank Drive, 102	Tampa Tampa	\$1,000.00 \$825.00	\$1,030.00 \$849.75	\$1,060.90 \$875.24	\$1,092.73 \$901.50	\$1,125.51 \$928.54	\$473.87 \$315.94	\$395.16 \$176.64	\$35,500.00 \$10,100.00		\$75,000.00 \$50.000.00	\$278,274.25 \$ - \$235.185.50 \$ -	\$278,274.25 \$235,185.50	-
1	No	02/14/2013 Equialt Fund	7143	E. Bank Street	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$476.52	\$259.08	\$10,500.00		\$75,000.00	\$281,610.00 \$ -	\$281,610.00	+
1	1 Yes	07/31/2014 Equialt Fund 01/31/2013 Equialt Fund	7160 7167	Lockwood Street E. Bank Drive	Spring Hill	\$950.00 \$1,000.00	\$978.50 \$1.030.00	\$1,007.86 \$1.060.90	\$1,038.09 \$1.092.73	\$1,069.23 \$1,125.51	\$1,177.01 \$473.87	\$369.96 \$261.24	\$44,500.00 \$11,500.00		\$125,000.00 \$75,000.00	\$246,325.75 \$ - \$281.622.25 \$ -	\$246,325.75 \$281,622.25	コ
1	NO 1 Yes	06/04/2015 Equialt Fund 06/04/2015 Equialt Fund	7205	E. Bank Drive Kingston Drive	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73 \$1,311.27	\$1,125.51 \$1,350.61	\$473.87 \$1.640.82	\$261.24 \$399.84	\$11,500.00		\$75,000.00	\$281,622.25 \$ - \$308,983.50 \$ -	\$281,622.25	-
1	NO	01/30/2014 Equialt Fund	7503	S. Morton Street	Tampa	\$1,650.00	\$1,699.50	\$1,750.49	\$1,803.00	\$1,857.09	\$2,532.57	\$581.76	\$106,796.20		\$245,000.00	\$417,141.75 \$ -	\$417,141.75	
1	No	03/13/2014 Equialt Fund	7509 7511	Dolonita Drive Pitch Pine Circle #128	Tampa Tampa	\$1,200.00 \$975.00	\$1,236.00 \$1.004.25	\$1,273.08 \$1.034.38	\$1,311.27 \$1.065.41	\$1,350.61 \$1.097.37	\$981.44 \$590.48	\$361.44 \$231.60	\$31,000.00 \$9.600.00		\$100,000.00 \$65.000.00	\$326,428.00 \$ - \$271.948.00 \$ -	\$326,428.00	_
1	No	05/29/2014 Equialt Fund	7511	Pitch Pine Circle #128 13th Ave	Tampa St. Petersburg	\$975.00	\$1,004.25 \$0.00	\$1,034.38 \$0.00	\$1,065.41 \$0.00	\$1,097.37 \$0.00	\$590.48	\$231.60	\$9,600.00		\$65,000.00 \$375,000.00	\$271,948.00 \$ - \$0.00	\$271,948.00 \$375,000.00	-
1	No	05/26/2012 Equialt Fund	7613	Pasa Dobles Ct	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$1,082.02	\$386.04	\$42,850.00		\$107,000.00	\$338,298.50 \$ -	\$338,298.50	-
1	1 Yes	01/17/2013 Equialt Fund 02/14/2013 Equialt Fund	8009 8216	N. 14th Street N. 14th Street	Tampa	\$1,050.00 \$1,000.00	\$1,081.50 \$1.030.00	\$1,113.95	\$1,147.36 \$1.092.73	\$1,181.78 \$1,125.51	\$455.11 \$928.62	\$257.40 \$326.04	\$10,200.00 \$16,500.00		\$65,000.00	\$297,187.25 \$ - \$268.633.50 \$ -	\$297,187.25	4
1	1 Yes No	10/09/2014 Equialt Fund	8216	N. 14th Street Mallard Reserve Dr #201. 1722	Tampa Tampa	\$1,000.00	\$1,030.00	\$1,060.90 \$1,113.95	\$1,092.73 \$1,147.36	\$1,125.51 \$1,181.78	\$928.62 \$785.16	\$326.04 \$232.08	\$16,500.00		\$101,000.00 \$85.000.00	\$289,569.00 \$ -	\$268,633.50 \$289,569.00	-
1	No	05/29/2014 Equialt Fund	8820	Crestview Dr A	Tampa	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$578.51	\$195.84	\$13,600.00		\$65,000.00	\$235,641.25 \$ -	\$235,641.25	1
1	No	04/2016 Equialt Fund 05/03/2013 Equialt Fund	9315 9503	Crabtree Lane Century Drive	Port Richey Spring Hill	\$950.00 \$850.00	\$978.50 \$875.50	\$1,007.86 \$901.77	\$1,038.09 \$928.82	\$1,069.23 \$956.68	\$1,050.18 \$901.67	\$295.20 \$376.80	\$58,500.00 \$20,500.00		\$110,000.00	\$251,365.50 \$ - \$223 038 25 \$ -	\$251,365.50 \$223,038.25	 -
1	No	02/14/2013 Equialt Fund	10218	Carriage Glen Ct.	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$1,396.95	\$264.24	\$23,000.00		\$125,000.00	\$258,470.25 \$ -	\$258,470.25	+
1	No	11/17/2015 Equialt Fund	10287	Fordham St	Spring Hill	\$1,300.00	\$1,339.00	\$1,379.17	\$1,420.55	\$1,463.16	\$1,691.93	\$96.00	\$64,900.00		\$165,000.00	\$345,301.75 \$ -	\$345,301.75	コ
1	No	09/24/2015 Equialt Fund 12/17/2015 Equialt Fund	10530 10540	77th Ter #222 77th Terrace #212	Seminole Seminole	\$850.00 \$850.00	\$875.50 \$875.50	\$901.77 \$901.77	\$928.82 \$928.82	\$956.68 \$956.68	\$689.43 \$698.39	\$234.48 \$235.08	\$36,100.00 \$36,500.00		\$80,000.00 \$80.000.00	\$231,902.25 \$ - \$231.663.25 \$ -	\$231,902.25 \$231,663.25	-
1	No	08/28/2014 Equialt Fund	12934	Sanctuary Cove Dr, #304, 1934	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$1,502.92	\$361.68	\$56,100.00		\$125,000.00	\$253,385.00 \$ -	\$253,385.00	
1	No	02/05/2015 Equialt Fund	13235	Sanctuary Cove Dr, #303, 1934 Arbor Pointe Cr #104	Tampa	\$900.00 \$950.00	\$927.00 \$978.50	\$954.81 \$1,007.86	\$983.45 \$1,038.09	\$1,012.96 \$1,069.23	\$979.88	\$254.52	\$29,950.00 \$18,250.00		\$85,000.00 \$70,000.00	\$239,140.00 \$ - \$262.445.50 \$ -	\$239,140.00	コ
1	No	12/18/2014 Equialt Fund 04/09/2015 Equialt Fund	13385 13682	Orange Sunset Dr #102	Tampa Tampa	\$950.00	\$978.50 \$1,030.00	\$1,060.90	\$1,038.09	\$1,069.23	\$652.34 \$1,037.91	\$249.84 \$249.96	\$18,250.00 \$22,200.00		\$90,000.00	\$267,803.25 \$ -	\$262,445.50 \$267,803.25	-
1	No	10/02/2014 Equialt Fund	17973	Villa Creek Drive	Tampa	\$975.00	\$1.004.25	\$1.034.38	\$1.065.41	\$1.097.37	\$931.03	\$252.24	\$28,500.00		\$83,000,00	\$262,918.25 \$ -	\$262,918.25	1
1	No	08/13/2015 Equialt Fund Equialt Fund	18001 4203	Richmond Place Dr Unit 931 W Bay Villa	Tampa	\$1,050.00 \$3,000.00	\$1,081.50 \$3,090.00	\$1,113.95 \$3,182.70	\$1,147.36	\$1,181.78 \$3,376.53	\$853.65 \$2,500.00	\$289.44 \$500.00	\$55,950.00		\$102,000.00	\$229,138.20 \$ -	\$229,138.20	_
1	No	Equialt Fund Equialt Fund	4203 6482	20th St N	Tampa St Pete	\$1.600.00	\$1.648.00	\$1,697,44	\$3,278.18 \$1,748.36	\$1,800,81	\$2,500.00	\$500.00			\$575,000.00 \$317,000.00	s - S -	\$575,000.00 \$317,000.00	+
1	No	Equialt Fund	292	42nd Ave	St Pete Beach	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$2,500.00	\$500.00			\$435,000.00	\$ -	\$435,000.00	1
1	No	Equialt Fund 02/17/2017 Equialt Fund	6209 64	2nd Ave Davis Blvd #1	St Pete Tampa	\$2,500.00 \$1.200.00	\$2,575.00 \$1.236.00	\$2,652.25 \$1,273.08	\$2,731.82 \$1.311.27	\$2,813.77 \$1.350.61	\$2,500.00 \$1,102.77	\$500.00 \$231.19	\$3.950.000.00		\$325,000.00 \$225.000.00	\$ - \$326.651.00 \$ -	\$325,000.00 \$326,651.00	 -
1	No	02/17/2017 Equialt Fund	64	Davis Blvd #2	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,102.77	\$231.19	-		\$200,000.00	\$326,651.00 \$ -	\$326,651.00	1
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	64 64	Davis Blvd #3 Davis Blvd #4	Tampa Tampa	\$1,400.00 \$1,400.00	\$1,442.00 \$1,442.00	\$1,485.26 \$1,485.26	\$1,529.82 \$1,529.82	\$1,575.71 \$1,575.71	\$2,205.53 \$2,205.53	\$462.38 \$462.38			\$250,000.00 \$250,000.00	\$353,302.25 \$ - \$353 302 25 \$ -	\$353,302.25 \$353,302.25	4
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	64 64	Davis Blvd #4 Davis Blvd #5	Tampa Tampa	\$1,200.00	\$1,442.00 \$1,236.00	\$1,485.26 \$1,273.08	\$1,529.82 \$1,311.27	\$1,575.71 \$1,350.61	\$2,205.53 \$1,102.77	\$462.38 \$231.19			\$250,000.00 \$200,000.00	\$353,302.25 \$ - \$326,651.00 \$ -	\$353,302.25 \$326,651.00	 -
1	No	02/17/2017 Equialt Fund	64	Davis Blvd #6	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,102.77	\$231.19			\$200,000.00	\$326,651.00 \$ -	\$326,651.00	1
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	64	Davis Blvd #7 Davis Blvd #8	Tampa	\$1,200.00 \$1,200.00	\$1,236.00 \$1,236.00	\$1,273.08 \$1,273.08	\$1,311.27 \$1.311.27	\$1,350.61 \$1,350.61	\$1,102.77 \$1,102.77	\$231.19 \$231.19			\$200,000.00 \$200,000.00	\$326,651.00 \$ - \$326.651.00 \$ -	\$326,651.00	 4
1	NO	02/17/2017 Equialt Fund 02/15/2017 Equialt Fund	64 197	Davis Blvd #8 116th Ave #1A	Tampa Treasure Island	\$1,200.00 \$2,000.00	\$1,236.00 \$2,060.00	\$1,273.08	\$1,311.27 \$2,185.45	\$1,350.61 \$2,251.02	\$1,102.77 \$407.44	\$231.19 \$1,686.89	-		\$200,000.00 \$350,000.00	\$326,651.00 \$ - \$547,641.75 \$ -	\$326,651.00 \$547,641.75	 +
1	No	02/15/2017 Equialt Fund	197	116th Ave #1B	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89	-		\$350,000.00	\$547,641.75 \$ -	\$547,641.75	
1	No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	197 197	116th Ave #1C 116th Ave #2A	Treasure Island Treasure Island	\$2,000.00 \$2,000.00	\$2,060.00 \$2,060.00	\$2,121.80 \$2,121.80	\$2,185.45 \$2,185.45	\$2,251.02 \$2,251.02	\$407.44 \$407.44	\$1,686.89 \$1,686.89	-		\$350,000.00 \$350,000.00	\$547,641.75 \$ - \$547,641.75 \$ -	\$547,641.75 \$547,641.75	 -
1	No	02/15/2017 Equialt Fund	197	116th Ave #2B	Treasure Island Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89	-		\$350,000.00	\$547,641.75 \$ -	\$547,641.75 \$547,641.75	 +
1	No	02/15/2017 Equialt Fund	197	116th Ave #2C	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89			\$350,000.00	\$547,641.75 \$ -	\$547,641.75	 コ
1	No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	197 197	116th Ave #3A 116th Ave #3B	Treasure Island Treasure Island	\$1,500.00 \$1,500.00	\$1,545.00 \$1,545.00	\$1,591.35 \$1.591.35	\$1,639.09 \$1.639.09	\$1,688.26 \$1,688.26	\$203.72 \$203.72	\$895.28 \$895.28			\$275,000.00 \$275.000.00	\$422,525.00 \$ - \$422.525.00 \$ -	\$422,525.00 \$422,525.00	 4
1	No	02/15/2017 Equialt Fund	197	116th Ave #3C	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28			\$275,000.00	\$422,525.00 \$ -	\$422,525.00	1
1	No	02/15/2017 Equialt Fund	197	116th Ave #4A	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28			\$275,000.00	\$422,525.00 \$ -	\$422,525.00	1
1	No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	197 197	116th Ave #4B 116th Ave #4C	Treasure Island Treasure Island	\$1,500.00 \$1,500.00	\$1,545.00 \$1.545.00	\$1,591.35 \$1.591.35	\$1,639.09 \$1.639.09	\$1,688.26 \$1.688.26	\$203.72 \$203.72	\$895.28 \$895.28			\$275,000.00 \$275.000.00	\$422,525.00 \$ - \$422.525.00 \$ -	\$422,525.00 \$422,525.00	 +
1	No	02/15/2017 Equial Fund	197	116th Ave #5A	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89			\$350,000.00	\$547,641.75 \$ -	\$422,525.00	+
1	No	02/15/2017 Equialt Fund	197	116th Ave #5B	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89			\$350,000.00	\$547,641.75 \$ -	\$547,641.75	 コ
1	No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	197 205	116th Ave #5C 116th Ave #1	Treasure Island Treasure Island	\$2,000.00 \$2.000.00	\$2,060.00 \$2,060.00	\$2,121.80 \$2,121.80	\$2,185.45 \$2,185.45	\$2,251.02 \$2,251.02	\$407.44 \$612.09	\$1,686.89 \$1,643.67			\$350,000.00 \$350,000.00	\$547,641.75 \$ - \$543 606 00 \$ -	\$547,641.75 \$543,606,00	 -
1	No	02/15/2017 Equialt Fund	205	116th Ave #2	Treasure Island	\$2,500.00	\$2,575.00	\$2,652.25	\$2,731.82	\$2,813.77	\$612.09	\$1,643.67			\$375,000.00	\$693,606.00 \$ -	\$693,606.00	+
1	No	02/15/2017 Equialt Fund	205	116th Ave #3	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$612.09	\$1,643.67			\$350,000.00	\$543,606.00 \$ -	\$543,606.00	 コ
1	No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	205 205	116th Ave #4 116th Ave #5	Treasure Island Treasure Island	\$2,000.00 \$2.000.00	\$2,060.00 \$2.060.00	\$2,121.80 \$2.121.80	\$2,185.45 \$2.185.45	\$2,251.02 \$2,251.02	\$612.09 \$612.09	\$1,643.67 \$1.643.67			\$350,000.00 \$350.000.00	\$543,606.00 \$ - \$543,606.00 \$ -	\$543,606.00 \$543,606.00	 -
1	No	02/15/2017 Equialt Fund	205	116th Ave #6	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$612.09	\$1,643.67			\$350,000.00	\$543,606.00 \$ -	\$543,606.00	1
1	No	02/15/2017 Equialt Fund	205	116th Ave #7	Treasure Island	\$2,250.00	\$2,317.50	\$2,387.03	\$2,458.64	\$2,532.39	\$612.09	\$1,643.67			\$350,000.00	\$618,606.00 \$ -	\$618,606.00	4
1	No	02/15/2017 Equialt Fund	205	116th Ave #8	Treasure Island	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$306.05	\$873.67			\$150,000.00	\$270,507.00 \$ -	\$270,507.00	

#### Fund 1 Current Market Value

		Equal FUND	1204 E 11310 AVE, UNIT J105,	rampa	\$700.0U	a/∠1.00	3/42.03	a/04.91		\$37U.UU	\$400.00		ar 3,000.00	\$109,000.00 \$0.00	\$109,000.00	
1		Equialt Fund Equialt Fund	10455 CARROLLBROOK CT, UNIT 21 1264 E 113TH AVE, UNIT J105,	3 Tampa Tampa	\$1,000.00 \$700.00	\$1,030.00 \$721.00	\$1,060.90 \$742.63	\$1,092.73 \$764.91	\$1,125.51	\$704.00 \$370.00	\$400.00 \$400.00		\$115,000.00 \$75,000.00	\$155,657.14 \$109,000.00	\$155,657.14 \$109,000.00	
1		Equialt Fund	222 W Clinton	tampa	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23				\$140,000.00	\$162,857.14	\$162,857.14	
1		Equialt Fund	6482 20th St N	St Pete	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,500.00	\$600.00		\$300,000.00	\$227,142.86	\$300,000.00	
1		Equialt Fund	292 42nd Ave	St Pete Beach	\$2,500.00	\$2,575.00	\$2,652.25	\$2,731.82	\$2,813.77	\$2,200.00	\$600.00		\$250,000.00	\$388,571.43	\$388,571.43	
1		Equialt Fund	4203 W Bay Villa	Tampa	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,000.00	\$600.00	-	\$250,000.00	\$491,428.57	\$491,428.57	
1	No	12/21/2016 Equialt Fund 12/21/2016 Equialt Fund	6209 2nd Ave 5001 8th Ave	St Pete St Pete	\$2,000.00 \$1,500.00	\$2,060.00 \$1,545.00	\$2,121.80 \$1,591.35	\$2,185.45 \$1,639.09	\$2,251.02 \$1,688.26	\$2,000.00 \$1,456.30	\$600.00 \$600.00	-	\$250,000.00 \$250,000.00	\$305,714.29 \$227,767.14	\$305,714.29 \$250.000.00	
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #10	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,456.30	\$1,458.17	-	\$250,000.00	\$644,079.00	\$644,079.00	
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #9	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,456.30	\$583.27	-	\$200,000.00	\$485,149.00	\$485,149.00	
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #8	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,456.30	\$583.27		\$200,000.00	\$485,149.00	\$485,149.00	
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #0 12321 Gulf Blvd #7	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$2,184.45	\$1,458.17	-	\$250,000.00	\$633.676.86	\$633.676.86	
1	No	12/21/2016 Bungalows 12/21/2016 Bungalows	12321 Gulf Blvd #5 12321 Gulf Blvd #6	Treasure Island Treasure Island	\$4,000.00 \$4,000.00	\$4,120.00 \$4,120.00	\$4,243.60 \$4,243.60	\$4,370.91 \$4,370.91	\$4,502.04 \$4,502.04	\$2,141.62 \$2,184.45	\$1,166.54 \$1,458.17	-	\$200,000.00 \$250,000.00	\$638,454.86 \$633,676.86	\$638,454.86	
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #4	Treasure Island	\$4,500.00	\$4,635.00	\$4,774.05	\$4,917.27	\$5,064.79	\$2,141.62	\$1,749.80	-	\$250,000.00	\$715,836.86	\$715,836.86	
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #3	Treasure Island	\$4,500.00	\$4,635.00	\$4,774.05	\$4,917.27	\$5,064.79	\$2,141.62	\$1,749.80		\$250,000.00	\$715,836.86	\$715,836.86	
1	No	12/21/2016 Bungalows 12/21/2016 Bungalows	12321 Gulf Blvd #1 12321 Gulf Blvd #2	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$2,141.62	\$583.27	-	\$175,000.00	\$475,358.71	\$475,358.71	
1	No	02/27/2017 Silver Sands 12/21/2016 Bungalows	12315 Gulf Blvd #8 12321 Gulf Blvd #1	Treasure Island Treasure Island	\$3,000.00 \$4,000.00	\$3,090.00 \$4,120.00	\$3,182.70 \$4,243.60	\$3,278.18 \$4,370.91	\$3,376.53 \$4,502.04	\$1,131.53 \$2.141.62	\$942.63 \$1.166.54	\$1.525.000.00	\$200,000.00 \$200.000.00	\$484,654.86 \$ - \$638.454.86	\$484,654.86 \$638,454,86	
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #7	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,131.53	\$942.63	-	\$200,000.00	\$484,654.86 \$ -	\$484,654.86	
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #6	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,131.53	\$942.63	-	\$200,000.00	\$484,654.86 \$ -	\$484,654.86	
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #5	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,131.53	\$942.63		\$200,000.00	\$484,654.86 \$ -	\$484,654.86	
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #3	Treasure Island	\$3,500.00	\$3,605.00	\$3,713.15	\$3,824.54	\$3,939.28	\$1,131.53	\$942.63	-	\$250,000.00	\$570,369.14 \$ -	\$570,369.14	
	No	02/27/2017 Silver Sands 02/27/2017 Silver Sands	12315 Gulf Blvd #2 12315 Gulf Blvd #3	Treasure Island Treasure Island	\$3,500.00 \$3,500.00	\$3,605.00 \$3,605.00	\$3,713.15 \$3,713.15	\$3,824.54 \$3,824.54	\$3,939.28 \$3,939.28	\$1,131.53 \$1.131.53	\$942.63 \$942.63	-	\$250,000.00 \$250.000.00	\$570,369.14 \$ - \$570,369.14 \$ -	\$570,369.14 \$570.369.14	
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #1	Treasure Island	\$3,500.00	\$3,605.00	\$3,713.15	\$3,824.54	\$3,939.28	\$1,131.53	\$942.63	\$787,000.00	\$250,000.00	\$570,369.14 \$ -	\$570,369.14	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #14	Treasure Island	\$5,000.00	\$5,150.00	\$5,304.50	\$5,463.64	\$5,627.54	\$2,998.27	\$1,736.53	-	\$375,000.00	\$789,502.86	\$789,502.86	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #12	Treasure Island	\$5,000.00	\$5,150.00	\$5,304.50	\$5,463.64	\$5,627.54	\$2,998.27	\$1,736.53	-	\$375,000.00	\$789,502.86	\$789,502.86	
1	No	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Bivd #10 8105 W Gulf Bivd #11	Treasure Island	\$5,000.00	\$5,150.00	\$5,304.50	\$5,463.64	\$5,627.54	\$2,998.27 \$2,998.27	\$1,736.53	-	\$375,000.00	\$789,502.86	\$789,502.86	
1	No No	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Blvd #9 8105 W Gulf Blvd #10	Treasure Island Treasure Island	\$4,500.00 \$5.000.00	\$4,635.00 \$5,150.00	\$4,774.05 \$5.304.50	\$4,917.27 \$5,463.64	\$5,064.79 \$5.627.54	\$2,415.75 \$2.998.27	\$1,157.68 \$1,736.53	-	\$300,000.00 \$375.000.00	\$720,379.57 \$789.502.86	\$720,379.57 \$789.502.86	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #8	Treasure Island	\$4,500.00	\$4,635.00	\$4,774.05	\$4,917.27	\$5,064.79	\$1,850.34	\$1,157.68	-	\$300,000.00	\$728,456.86	\$728,456.86	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #7	Treasure Island	\$6,500.00	\$6,695.00	\$6,895.85	\$7,102.73	\$7,315.81	\$3,777.80	\$2,315.37	-		\$1,027,240.43	\$1,027,240.43	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #6	Treasure Island	\$6,000.00	\$6,180.00	\$6,365.40	\$6,556.36	\$6,753.05	\$1,370.63	\$2,025.95	-	\$350,000.00	\$980,048.86	\$980,048.86	
1	NO	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Blvd #4 8105 W Gulf Blvd #5	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,370.63	\$578.84		\$205,000.00	\$657,864.71	\$657,864.71	
1	No No	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Blvd #3 8105 W Gulf Blvd #4	Treasure Island Treasure Island	\$4,000.00 \$4,000.00	\$4,120.00 \$4,120.00	\$4,243.60 \$4,243.60	\$4,370.91 \$4,370.91	\$4,502.04 \$4,502.04	\$1,370.63 \$1.370.63	\$578.84 \$578.84	-	\$205,000.00 \$205.000.00	\$657,864.71 \$657,864.71	\$657,864.71 \$657.864.71	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #2	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,370.63	\$578.84	-	\$205,000.00	\$657,864.71	\$657,864.71	
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #1	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,370.63	\$578.84	\$2,025,000.00	\$205,000.00	\$657,864.71	\$657,864.71	
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	225 Danube Dr #3 225 Danube Dr #4	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,536.93	\$348.12	-	\$150,000.00	\$312,873.75 \$ -	\$312,873,75	
1	No No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	225 Danube Dr #2 225 Danube Dr #3	Tampa Tampa	\$1,200.00 \$1,200.00	\$1,236.00 \$1,236.00	\$1,273.08 \$1,273.08	\$1,311.27 \$1,311.27	\$1,350.61 \$1,350.61	\$1,536.93 \$1,536.93	\$348.12 \$348.12		\$150,000.00 \$150,000.00	\$312,873.75 \$ - \$312,873.75 \$ -	\$312,873.75 \$312.873.75	
1	No	02/17/2017 Equialt Fund	225 Danube Dr #1	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,536.93	\$348.12	-	\$150,000.00	\$312,873.75 \$ -	\$312,873.75	
1	No	02/17/2017 Equialt Fund	214 Columbia Dr #4	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,964.98	\$398.25		\$225,000.00	\$450,919.25 \$ -	\$450,919.25	
1	No	02/17/2017 Equial Fund 02/17/2017 Equialt Fund	214 Columbia Dr #2 214 Columbia Dr #3	Tampa	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$1,964.98	\$398.25		\$175,000.00	\$385,481.50 \$ -	\$450,919.25 \$385,481.50	
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	214 Columbia Dr #1 214 Columbia Dr #2	Tampa Tampa	\$1,400.00 \$1,700.00	\$1,442.00 \$1,751.00	\$1,485.26 \$1.803.53	\$1,529.82 \$1,857.64	\$1,575.71 \$1,913.36	\$982.49 \$1,964.98	\$398.25 \$398.25		\$175,000.00 \$225,000.00	\$385,481.50 \$ - \$450,919.25 \$ -	\$385,481.50 \$450,919.25	
1	No	02/17/2017 Equialt Fund	212 Columbia Dr #2	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,885.14	\$451.50	-	\$225,000.00	\$451,584.00 \$ -	\$451,584.00	
1	No	02/17/2017 Equialt Fund	212 Columbia Dr #1	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,885.14	\$451.50		\$225,000.00	\$451,584.00 \$ -	\$451,584.00	
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #12	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42	-	\$175,000.00	\$347,208.00 \$ -	\$347,208.00	
1	NO	02/17/2017 Equial Fund 02/17/2017 Equialt Fund	209 Columbia Dr #10 209 Columbia Dr #11	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00	
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	209 Columbia Dr #9 209 Columbia Dr #10	Tampa Tampa	\$1,250.00 \$1,250.00	\$1,287.50 \$1,287.50	\$1,326.13 \$1.326.13	\$1,365.91 \$1,365.91	\$1,406.89 \$1.406.89	\$784.26 \$784.26	\$327.42 \$327.42	-	\$175,000.00 \$175,000.00	\$347,208.00 \$ - \$347,208.00 \$ -	\$347,208.00 \$347,208.00	
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #8	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00	
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #7	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42		\$175,000.00	\$347,208.00 \$ -	\$347,208.00	
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #6	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42	-	\$175,000.00	\$347,208.00 \$ -	\$347,208.00	
1	NO	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	209 Columbia Dr #4 209 Columbia Dr #5	Tampa Tampa	\$1,250.00	\$1,287.50 \$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$784.26 \$1,568.51	\$327.42 \$551.17		\$175,000.00	\$397,008.00 \$ -	\$347,208.00	
1	No No	02/17/2017 Equialt Fund	209 Columbia Dr #3 209 Columbia Dr #4	Tampa	\$1,250.00 \$1,250.00	\$1,287.50 \$1,287.50	\$1,326.13 \$1.326.13	\$1,365.91 \$1,365.91	\$1,406.89 \$1.406.89	\$784.26 \$784.26	\$327.42 \$327.42	-	\$175,000.00 \$175,000.00	\$347,208.00 \$ - \$347,208.00 \$ -	\$347,208.00 \$347,208.00	
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #2	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00	
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #1	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42		\$175,000.00	\$347,208.00 \$ -	\$347,208.00	

# **Fund 2 Property Purchases**

# Equilt Fund II, LLC Statement of Cash Flows

All Transactions

	Dec 14, 19
OPERATING ACTIVITIES	
Net Income	-14928015.17
Adjustments to reconcile Net Income	
to net cash provided by operations:	
Accounts Receivable	-287,571.36
A/R Other	-9,463.00
Due from Others	-3,362.92
Note Receivable- 5123 Broadway	-1,050,000.00
Prepaid Expenses	133.91
Prepaid Expenses:Utilities- DEPOSITS ONLY	993.81
Accounts Payable	262,839.93
Accrued Expenses	2,510.64 400.00
Appliance Rental Deposit	
Lodging Taxes Payable Property Taxes Payable	122.07 84.435.87
Tenant Pet Deposit	3.000.00
Tenant Security Deposit	121,899.22
Tenant Security Deposit	121,099.22
Net cash provided by Operating Activities	-15802077.00
INVESTING ACTIVITIES	
Accumulated Depreciation	1,199,693.82
Construction In Progress (CIP)	-248,191.40
Depreciable Asset:Leasehold Improvements	-1,790,625.49
Depreciable Asset:Real Property	-4,623,640.82
Depreciable Asset:Real Property:4709 N 25th St	-96,936.55
Depreciable Asset:Real Property:5333 Pasadena Dr	-111,981.83
Depreciable Asset:Real Property:5403 Pasadena Dr	-86,907.66
Depreciable Asset:Real Property:814 New York Ave	-29,637.02
Depreciable Asset:Real Property:816 1/12 New York	-29,637.02
Depreciable Asset:Real Property:816 New York Ave	-29,637.03
Depreciable Asset:Real Property:Legal & Professional	-251,853.76
Furniture & Fixtures	-420,015.74
Land	-1,356,079.33
Land Improvement	-1,910.00
Property Investment	262,182.49
Due to/fom Bungalows	-134.60
Due to/from 5123 Broadway	-630.17
Due to/from Blue Waters Due to/from Equialt Fund, LLC	36,580.58
Due to/from Equialt Fund, LLC Due to/from Equialt, LLC	357,002.11 -345,579.96
Intangible Assets:Accumulated Amortization	-345,579.96 5,563,872.73
Intangible Assets: Accumulated Amortization Investment Assets: Alternative Capital, LLC	-963,216.96
Loan Costs:Loan Costs - Commissions	-5,566,829.51
Loan Costs: Loan Costs - Commissions	-4,900,065.41
Loan Costs: Loan Costs - Interest	-4,900,005.41

		Amount
<b>Construction in Progress</b>	\$	248,191.40
Leasehold Improvements	\$	1,790,625.49
Real Property	\$4	4,623,640.82
N. 25th ST	\$	96,936.55
Pasadena	\$	111,981.83
Pasadena	\$	86,907.66
814 New York Ave.	\$	29,637.02
816 1/2 New York Ave.	\$	29,637.02
816 New York Ave.	\$	29,637.02
Legal and Professional	\$	251,853.76
Land	\$	1,356,079.33
Land Improvement	\$	1,910.00
Bungalows	\$	134.60
5123 Broadway	\$	630.17
Investment Assets	\$	963,216.96
Total	\$9	9,621,019.63



# **Fund 2 Property Purchases**

N/R Equialt Fund I	-2,000,000.00
Note Receivable - McDonald Trus	-1,750,000.00
Net cash provided by Investing Activities	-17184178.53

#### Fund 2 Current Market Value

						1					_				
Count	QOZ	Purchase Date Owner	<u>St #</u>	Address	City		Current Rent	Market Rent	Taxes	Insurance Cash Flow		Cost Market Value I		Development Value Best Value	Net Profit ROI
1		04/17/2014 Equialt Fund II	0	E Cedar St Lot 44	Tarpon Springs	FL 34689			350.7	96	\$7,100.00	\$75,000.00	\$35,000.00 \$		
1		04/17/2014 Equialt Fund II	0	E Cedar St Lot 45		FL 34689			350.7	96	\$4,600.00	\$75,000.00	\$35,000.00 \$		
1	No	02/09/2018 Equialt Fund, II	134	86th Terrace Unit 1	Treasure Island	FL33706		\$1,500.00	1,422.00	396.36		\$225,000.00	\$323,632.80 \$		
1	No	02/09/2018 Equialt Fund, II	134	86th Terrace Unit 2	Treasure Island	FL 33706	1500	\$2,000.00	1,422.00	396.36		\$225,000.00	\$443,632.80 \$	- \$443,632.80	
1	No	02/09/2018 Equialt Fund, II	134	86th Terrace Unit 3	Treasure Island	FL 33706	1500	\$2,000.00	1,422.00	396.36		\$225,000.00	\$443,632.80 \$	- \$443,632.80	
1	No	02/09/2018 Equialt Fund, II	134	86th Terrace Unit 4	Treasure Island	FL 33706		\$1,500.00	1,422.00	396.36		\$225,000.00	\$323,632.80 \$	- \$323,632.80	
1	1 Yes	05/31/2016 Equialt Fund II	211	Bell Ave	Brooksville	FL 34601	750	\$800.00	782.15	315.24	\$46,000.00	\$95,000.00	\$170,052.20 \$		
1	1 Yes	05/31/2016 Equialt Fund II	215	Bell Ave	Brooksville	FL 34601	490	\$600.00	391.07	315.24	-	\$65,000.00	\$129,873.80 \$		
1	1 Yes	05/26/2016 Equialt Fund II	240	Oakland Avenue	Brooksville	FL 34601	750	\$800.00	574.8	235.26	\$15,700.00	\$75,000.00	\$175,798.80 \$		
	1 Yes	05/26/2016 Equialt Fund II	242	Oakland Avenue	Brooksville	FL 34601	750	\$800.00	574.8	235.26	¢10,100.00	\$75,000.00	\$175,798.80 \$		
	1 Yes	05/26/2016 Equialt Fund II	242	Oakland Avenue	Brooksville	FL 34601	780	\$825.00	605.02	288.3	\$75,000.00	\$95,000.00	\$180,133.60 \$		
1	1 Yes	05/26/2016 Equialt Fund II	245			FL 34601	780	\$825.00	605.02	288.3	\$75,000.00	\$85,000.00	\$174,133.60 \$		
1				Oakland Avenue	Brooksville			\$650.00	497 41		-				
1	1 Yes	05/31/2016 Equialt Fund II	312	W Fort Dade Ave		12 04001				206.46	\$15,900.00	\$75,000.00	\$141,922.60 \$		
1	1 Yes	05/31/2016 Equialt Fund II	314	W Fort Dade Ave	Brooksville	FL 34601	615	\$650.00	497.41	206.46	-	\$75,000.00	\$141,922.60 \$		
1	No	06/18/2015 Equialt Fund II	347	Mcmullen Booth Rd #138	Clearwater	FL 33759		\$1,200.00	958.81	232.08	\$25,600.00	\$105,000.00	\$264,182.20 \$		
1	No	06/18/2015 Equialt Fund II	357	Mcmullen Booth Rd #120	Clearwater	FL 33759		\$1,200.00	903.9	232.08	\$25,900.00	\$105,000.00	\$265,280.40 \$		
1	No	12/16/2015 Equialt Fund II	508	38th Ave N A	St. Petersburg	FL 33704	925	1100	1,556.30	257.52	\$43,000.00	\$150,000.00	\$227,723.60 \$		
1	No	12/16/2015 Equialt Fund II	508	38th Ave N B	St. Petersburg	FL 33704	425	500	666.98	257.52	\$43,000.00	\$65,000.00	\$101,510.00 \$	- \$101,510.00	
1	No	02/26/2016 Equialt Fund II	602	Lyman St	Ocoee	FL 34761	1200	\$1,300.00	1,712.85	372.48	\$77,000.00	\$165,000.00	\$270,293.40 \$	- \$270,293.40	
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 1	St. Petersburg	FL 33702	900	\$925.00	750.27	294.72	\$500,000.00	\$150,000.00	\$201,100.20 \$	- \$201,100.20	
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 2	St. Petersburg	FL 33702		\$925.00	750.27	294.72	-	\$150,000.00	\$201,100.20 \$	- \$201,100.20	
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 3	St. Petersburg	FL 33702		\$925.00	750.27	294.72		\$125,000.00	\$201,100.20 \$		
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 4	St. Petersburg	FL 33702		\$1,100.00	1,500.55	589.44		\$220,000.00	\$222,200.20 \$		
4	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 5	St. Petersburg	FL 33702		\$1,100.00	1,500.55	589.44		\$220,000.00	\$222,200.20 \$		
	No	12/14/2016 Equialt Fund II 12/14/2016 Equialt Fund II	605	92nd Ave North Unit 6	St. Petersburg	FL 33702		\$925.00	750.27	294.72		\$150,000.00	\$222,200.20 \$		
		12/14/2016 Equialt Fund II 12/14/2016 Equialt Fund II						\$925.00		294.72	-	\$150,000.00	\$201,100.20 \$		
1	No		605	92nd Ave North Unit 7	St. Petersburg				750.27		-				
1	No	12/14/2016 Equialt Fund II	605	92nd Ave North Unit 8	St. Petersburg	FL 33702		\$925.00	750.27	294.72	-	\$150,000.00	\$201,100.20 \$		
1	No	02/26/2016 Equialt Fund II	730	SE Piedmont Drive	Winter Haven	FL 33880		\$1,075.00	1,417.43	285.48	\$58,000.00	\$135,000.00	\$223,941.80 \$		
1	1 Yes	05/25/2017 Equialt Fund II	814	N New York Ave	Lakeland	FL 33803		\$775.00	276.82	244.8		\$80,000.00	\$175,567.60 \$		
1	1 Yes	05/25/2017 Equialt Fund II	816	N New York Ave	Lakeland	FL 33803		\$775.00	276.82	316.8		\$80,000.00	\$174,127.60 \$		
1	1 Yes	05/25/2017 Equialt Fund II	816 1/2	N New York Ave	Lakeland	FL 33803		\$775.00	276.82	257.4		\$80,000.00	\$175,315.60 \$		
1	No	06/19/2014 Equialt Fund II	835	Paradise Lane	Tarpon Springs	FL 34689		\$775.00	566.6	194.88	\$4,200.00	\$90,000.00	\$170,770.40 \$		
1	1 Yes	12/09/2016 Equialt Fund II	920	Maydell Dr Unit A	Tampa	FL 33619	1059	\$1,200.00	950.17	273	\$121,900.00	\$150,000.00	\$263,536.60 \$	- \$263,536.60	
1	1 Yes	12/09/2016 Equialt Fund II	920	Maydell Dr Unit B	Tampa	FL 33619	1034	\$1,200.00	950.17	273	-	\$150,000.00	\$263,536.60 \$		
1	1 Yes	12/09/2016 Equialt Fund II	922	Maydell Dr Unit A	Tampa	FL 33619	1059	\$1,200.00	955.54	273	\$121,900.00	\$150,000.00	\$263,429.20 \$	- \$263,429.20	
1	1 Yes	12/09/2016 Equialt Fund II	922	Mavdell Dr Unit B	Tampa	FL 33619	1009	\$1,200.00	955.54	273	-	\$150,000.00	\$263,429,20 \$		
1	1 Yes	12/09/2016 Equialt Fund II	924	Maydell Dr Unit A	Tampa	FL 33619		\$1,200.00	986.74	273	\$121,900.00	\$150,000.00	\$262.805.20 \$		
	1 Yes	12/09/2016 Equialt Fund II	924	Maydell Dr Unit B	Tampa	FL 33619		\$1,200.00	986.74	273	0121,000.00	\$150,000.00	\$262,805,20 \$		
1	1 Yes	12/09/2016 Equialt Fund II	926	Maydell Dr Unit A	Tampa	FL 33619		\$1,200.00	948.98	273	\$121,900.00	\$150,000.00	\$263,560,40 \$		
1	1 Yes	12/09/2016 Equialt Fund II	926	Maydell Dr Unit B	Tampa	FL 33619		\$1,200.00	948.98	273	-	\$150,000.00	\$263,560.40 \$		
1	No	07/29/2016 Equialt Fund II	1013	N Garden Ave, House	Clearwater	FL 33755		\$1,200.00	577.75	543.48	\$170,000.00	\$135,000.00	\$265,575.40 \$	- \$265,575.40	
1	No	07/29/2016 Equialt Fund II	1013	N Garden Ave, Downstairs	Clearwater	FL 33755		\$950.00	577.75	202.86	\$ -	\$100,000.00	\$212,387.80 \$		
1	No 1 Yes	07/29/2016 Equialt Fund II 03/11/2016 Equialt Fund II	1013	N Garden Ave, Upstairs 1/2	Clearwater	FL 33755		\$1,000.00 \$900.00	577.75 784.19	202.86 316.56	\$ - \$45.000.00	\$100,000.00 \$95.000.00	\$224,387.80 \$ \$193.985.00 \$		
1	1 fes	06/2016 Equialt Fund II	1521	Sylvia Avenue #B Swordbill Drive	Spring Hill Holiday	FL 34690	800	\$900.00	514.33	247.38	\$62,000.00	\$120,000.00	\$200,765.80 \$		
1		06/2016 Equialt Fund II	1525	Swordbill Drive	Holiday	FL 34690	750	\$900.00	514.33	247.38	-	\$95,000.00	\$200,765.80 \$		
1		05/23/2017 Equialt Fund, II	1901	Gulf City Road Unit A	Ruskin	FL 33570		\$1,050.00	982.71	460.98	7-	\$100,000.00	\$223,126.20 \$	- \$223,126.20	
1		05/23/2017 Equialt Fund, II	1901	Gulf City Road Unit B	Ruskin	FL 33570	850	\$1,050.00	982.71	460.98	-	\$100,000.00	\$223,126.20 \$	- \$223,126.20	
1		02/27/2014 Equialt Fund II		W. Chestnut St.	Tampa	FL 33607	1225	\$1,375.00	1,787.07	394.2	\$50,000.00	\$220,000.00 \$135.000.00	\$286,374.60 \$ \$258.060.80 \$	- \$286,374.60	
1		12/10/2015 Equialt Fund II 02/26/2018 Equialt Fund, II	1930 2013	Conway Rd E Okaloosa Ave	Orlando Tampa	FL 32812 FL 33604	950 950 1175	\$1,200.00 \$1,250.00	1,171.52 845.24	325.44 414.12	\$50,000.00	\$135,000.00 \$155,000.00	\$258,060.80 \$	- \$258,060.80 - \$274,812.80	
1	No	09/19/2014 Equialt Fund II	2013	E. 51st Ave	Bradenton	FL 34203		\$1,300.00	37.54	326.04	\$17.600.00	\$190,000.00	\$304,728.40 \$		
1	No	09/19/2014 Equialt Fund II	2019	E. 51st Ave	Bradenton	FL 34203		\$1,300.00	37.54	326.04	\$17,600.00	\$190,000.00	\$304,728,40 \$		
1		05/12/2016 Equialt Fund II	2217	N 64th Street	Tampa	FL 33619		\$1,200.00	782.32	296.4	\$60,000.00	\$115,000.00	\$266,425.60 \$		
1		05/27/2016 Equialt Fund II	2360	25th Avenue S		FL 33712		\$1,200.00	1,234.62	269.88	\$62,000.00	\$115,000.00	\$257,910.00 \$	\$257,910.00	
1		12/12/2013 Equialt Fund II	2509	W. Union Street, B	Tampa	FL 33607		\$1,200.00	688.47	351	-	\$165,000.00	\$267,210.60 \$	- \$267,210.60	
1		12/12/2013 Equialt Fund II 04/17/2014 Equialt Fund II	2509 2569	W. Union Street, A Queensboro Ave S	Tampa St. Petersburg	FL 33607 FL 33712	900 900 1150	\$1,200.00 \$1,250.00	688.47 861.17	351 309.12	\$10,410.00 \$25,900.00	\$165,000.00 \$135,000.00	\$267,210.60 \$ \$276,594.20 \$		
1		07/26/2016 Equialt Fund II	2909	24th Ave S	St. Petersburg St. Petersburg	FL 33712		\$1,250.00	1.234.04	309.12 330.24	\$25,900.00	\$135,000.00	\$292,714.40 \$		
1	1	05/14/2014 Equialt Fund II	3235	24th Street N	St. Petersburg	FL 33713	900	\$1,100.00	1,417.81	314.4	\$30,100.00	\$185,000.00	\$229,355.80 \$		
1		3/15/2018 Equialt Fund, II		Darlington Rd	Holiday	FL 34691	1100	\$1,150.00	1,247.15	493.08	,	\$155,000.00	\$241,195.40 \$	- \$241,195.40	
1		12/16/2015 Equialt Fund II	3649	Haines Rd N A	St. Petersburg	FL 33709		\$1,200.00	1,027.75	364.68	\$47,000.00	\$165,000.00	\$260,151.40 \$		
1		12/16/2015 Equialt Fund II 08/2016 Equialt Fund II	3651 3742	Haines Rd N B Carioca Rd	St. Petersburg	FL 33709 FL 34691		\$1,200.00 \$1,250.00	1,027.75 1,284.30	364.68 353.88	\$47,000.00 \$59.000.00	\$165,000.00 \$140.000.00	\$260,151.40 \$ \$267,236.40 \$		
1		08/2016 Equialt Fund II 06/18/2015 Equialt Fund II	3742 4209	Carloca Rd Winding Moss Trail, #104	Holiday Tampa	FL 34691 FL 33613	1200 975	\$1,250.00 \$1,000.00	1,284.30 924.9	353.88 268.32	\$59,000.00 \$25.600.00	\$140,000.00 \$105,000.00	\$267,236.40 \$ \$216.135.60 \$		
1		04/2016 Equialt Fund II	4209	Day Drive		FL 34652	800	\$975.00	774.58	283.44	\$48,000.00	\$100,000.00	\$212,839.60 \$		
1		04/2016 Equialt Fund II		Belfast Drive	New Port Richey			\$1,100.00	946.22	297.24	\$52,000.00	\$132,000.00	\$239,130.80 \$		
1		05/31/2017 Equialt Fund, II	4709	25th St N		FL 33714	1300	\$1,400.00	1,516.41	714.78	-	\$165,000.00	\$291,376.20 \$		
1		05/31/2017 Equialt Fund, II		25th St N	St. Petersburg	FL 33714	1300	\$1,400.00	1,516.41	714.78	-	\$165,000.00	\$291,376.20 \$		
1	I	04/15/2016 Equialt Fund II 04/15/2016 Equialt Fund II	4725	15th Avenue S, A 15th Avenue S, B	St. Petersburg St. Petersburg	FL 33711	950 650	\$1,000.00	816 816	250.32 250.32	\$85,000.00 \$ -	\$130,000.00 \$75.000.00	\$218,673.60 \$ \$146.673.60 \$		
1		07/18/2013 Equialt Fund II 07/18/2013 Equialt Fund II	4725	Alt 19 #312	St. Petersburg Palm Harbor	FL 33/11 FI 34683		\$950.00	764.8	250.32	\$ - \$19.600.00	\$115,000.00	\$208 062 40 \$		
1		12/12/2013 Equialt Fund II	4905	N. 16th Street	Tampa	FL 33610	1050	\$1,100.00	833.83	293.52	\$23,850.00	\$150,000.00	\$241,453.00 \$	- \$241,453.00	
1	No	12/15/2015 Equialt Fund II	4908	W. Ingraham Street, A	Tampa	FL 33616		\$1,300.00	1,127.16	319.62	\$49,000.00	\$175,000.00	\$283,064.40 \$		
1	No	12/15/2015 Equialt Fund II	4908	W. Ingraham Street, B	Tampa	FL 33616		\$1,300.00	1,127.16	319.62	\$49,000.00	\$175,000.00	\$283,064.40 \$		
1	No	12/15/2015 Equialt Fund II	4910	W. Ingraham Street, A	Tampa	FL 33616		\$1,300.00	1,160.35	295.44	\$49,000.00	\$175,000.00	\$282,884.20 \$ \$282,884.20 \$		
1	No	12/15/2015 Equialt Fund II	4910 5333	W. Ingraham Street, B Pasadena Dr	Tampa New Port Richev	FL 33616 FI 34652		\$1,300.00 \$850.00	1,160.35 895.82	295.44 524.04	\$49,000.00	\$175,000.00 \$80,000.00	\$282,884.20 \$ \$175.602.80 \$		
1		05/2017 Equialt Fund, II 05/2017 Equialt Fund, II	5333	Pasadena Dr Pasadena Dr		FL 34652 FL 34652		\$850.00	895.82 895.82	524.04 524.04		\$80,000.00	\$175,602.80 \$		
1		05/2017 Equialt Fund, II 05/2017 Equialt Fund, II	5335	Pasadena Dr	New Port Richev	FL 34652		\$1.150.00	895.82	524.04	-	\$90.000.00	\$247.602.80 \$		
1		05/2017 Equialt Fund, II	5403	Pasadena Dr	New Port Richey	FL 34652	725	\$850.00	834.48	524.04	-	\$70,000.00	\$176,829.60 \$	- \$176,829.60	
1		05/2017 Equialt Fund, II	5409	Pasadena Dr	New Port Richey	FL 34652	800	\$950.00	834.48	524.04	-	\$85,000.00	\$200,829.60 \$	- \$200,829.60	
1		12/10/2015 Equialt Fund II	5610	Pinnacle Heights Cr, #101	Tampa	FL 33624		\$1,100.00	1,404.24	331.68	\$58,000.00	\$105,000.00	\$229,281.60 \$	- \$229,281.60	
1		02/08/2016 Equialt Fund II	6329	Maise Rd	Zephyrhills	FL 33542		\$1,100.00	1,667.14	384.96	\$73,500.00	\$121,000.00	\$222,958.00 \$		
1	No	03/06/2014 Equialt Fund II 12/15/2015 Equialt Fund II	6439 7204	Cypressdale Dr #102 S. Kissimmee Street, A	Riverview Tampa	FL 33578 FL 33616		\$1,100.00 \$1.300.00	2,338.48 1.167.66	489.36 368.52	\$30,400.00 \$49.000.00	\$135,000.00 \$175.000.00	\$207,443.20 \$ \$281.276.40 \$		
1	No	12/15/2015 Equialt Fund II 12/15/2015 Equialt Fund II	7204	S. Kissimmee Street, A S. Kissimmee Street, B	Tampa	FL 33616		\$1,300.00	1,167.66	368.52	\$49,000.00	\$175,000.00	\$281,276.40 \$		
1	No	12/15/2015 Equialt Fund II 12/15/2015 Equialt Fund II	7204	S. Kissimmee Street, A	Tampa	FL 33616		\$1,300.00	1,172.69	319.14	\$49,000.00	\$175,000.00	\$281,270.40 \$		
	No	12/15/2015 Equialt Fund II	7206	S. Kissimmee Street, B	Tampa	FL 33616	1000	\$1,300.00	1,172.69	319.14	\$49,000.00	\$175,000.00	\$282,163.40 \$	- \$282,163.40	
	Ne	12/15/2015 Equialt Fund II	7208	S. Kissimmee Street, A	Tampa	FL 33616	1000	\$1,300.00	1,201.40	295.44	\$49,000.00	\$175,000.00	\$282,063.20 \$	- \$282,063.20	
1	INO														
1	No	12/15/2015 Equialt Fund II	7208	S. Kissimmee Street, B	Tampa	FL 33616		\$1,300.00	1,201.40	295.44	\$42,000.00	\$175,000.00	\$282,063.20 \$		
1	No	12/15/2015 Equialt Fund II 06/2016 Equialt Fund II	7208 7236	San Carlos Drive		FL 34668	900	\$1,050.00	1,090.35	335.76	\$42,000.00 \$50,000.00	\$115,000.00	\$223,477.80 \$	- \$223,477.80	
1 1 1 1	No	12/15/2015 Equialt Fund II	7208 7236				900							- \$223,477.80	

#### Fund 2 Current Market Value

i         i	4	02/2018 Equialt Fund, II	7349	Cypress Drive	New Port Richev	E1	34653	1200	\$1,250.00	1.015.18	531.12		\$125,000.0	0 \$269,074.00 \$ -	\$269.074	00	
Image: State Field												640,400,00					
Image: Not state and in the state and interverse barding interverse barding in the state and interverse barding interverse bard	1								\$950.00			\$18,400.00	\$68,000.0	0 \$212,254.20 \$ -			
Image: mark         Dutroit Equat fund         1000         Provi Roles         File         3468         9         550,00         157,48         377,2         540,000         500,000         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,00         500,73,800         500,73,800         500,73,800         500,73,800         500,73,800         500,00         500,73,800 <th< td=""><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	1																
I         Color         Col	1																
N         No         Op/12015         Spatial Fund in Ural Parker in Ural Pa	1													0 \$200,624.80 \$ -			
i         No         Op162015 Spatial Pard #         11 UD         Bennoke Brid Bold         Bennoke F,         33778         640         650         952.244         \$10,00.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,010.0         \$20,017.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0         \$20,010.0 <td>1</td> <td></td>	1																
i         i																	
No         Out/72014 Equilational         111 bit 198 bit 2076         Section 500 bit 111 bit 198	1 No		12100	Seminole Blvd #308		FL	33778			985.2					\$203,616	00	
i         062013         Gage Log P 879         Log D 487         Log D 487 <thlog 487<="" d="" th=""> <thlog d<="" td=""><td>1</td><td>11/13/2014 Equialt Fund II</td><td>12414</td><td>N 58th St #68</td><td>Tampa</td><td>FL</td><td>33617</td><td>825</td><td>\$900.00</td><td>1,050.87</td><td>285.48</td><td>\$22,600.00</td><td>\$75,000.0</td><td></td><td>\$189,273</td><td>00</td><td></td></thlog></thlog>	1	11/13/2014 Equialt Fund II	12414	N 58th St #68	Tampa	FL	33617	825	\$900.00	1,050.87	285.48	\$22,600.00	\$75,000.0		\$189,273	00	
1         No         03020074         03020074         Equit Find II         2220         USHWY 19 N878         Clearwaier         FL         33761         665         \$375.00         612,7         300.96         \$14,260.20         \$125,00.00         \$251,559.40 = -         \$505,02.77.40         555,050.00         557,050.00         517,257.50         555,050.00         557,050.00         517,257.50         555,050.00         557,050.00         517,257.50         555,050.00         557,050.00        <	1 No	04/17/2014 Equialt Fund II	13149	119th St	Seminole	FL	33778	975	\$1,200.00	1,438.68	355.44	\$27,700.00	\$150,000.0		\$252,117	60	
1       No       03202014 Equit Fundi       20250       USHWO 190 #14       Cleareater FL       33701       850       \$37,00       90,20,204       \$17,261.50       \$12,000.0       \$237,700.851       \$250,000.0	1	06/2013 Equialt Fund II	22706	Gage Loop #39	Land O Lakes	FL	34639	725	\$1,000.00	619.41	286.8	\$14,925.00	\$65,000.0	0 \$221,875.80 \$ -	\$221,875	80	
1       No       03202014 Equit Fundi       20250       USHWO 190 #14       Cleareater FL       33701       850       \$37,00       90,20,204       \$17,261.50       \$12,000.0       \$237,700.851       \$250,000.0	1 No	03/20/2014 Equialt Fund II	29250	US HWY 19 N #578	Clearwater	FL	33761	865	\$975.00	612.07	309.96	\$14,486,20	\$125.000.0	0 \$215.559.40 \$ -	\$215.559	40	
1       No       03/14/0216       237.108 0 Find       310       78h Ave Unit       StePele Beach       FL       33706       800       \$1,00.00       90.22       324.24       \$250.00.00       \$27.710.80 S -       \$250.00.00       \$27.710.80 S - <td>1 No</td> <td>03/20/2014 Equialt Fund II</td> <td>29250</td> <td>US HWY 19 N #114</td> <td></td> <td>FL</td> <td>33761</td> <td>850</td> <td>\$975.00</td> <td>1.079.59</td> <td>314.04</td> <td></td> <td></td> <td></td> <td>\$206.127</td> <td>40</td> <td></td>	1 No	03/20/2014 Equialt Fund II	29250	US HWY 19 N #114		FL	33761	850	\$975.00	1.079.59	314.04				\$206.127	40	
1       No       03747021       Equat Hundi       301       78 Are unit 2       SLPete Beach       FL       33706       625       51,00.00       1,00.43       324,44       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       5237,002.40 5-1       528,000.00       <												+,==					
1       No       03/14/2018       Equals Hord II       3100       3100       3100       3100       3100       3100       3100       3100       3100       3100       3100       3100       3224       31000       32000       320000       320000       3200000       3200000       3200000       3200000       3200000       3200000																	
1       No       0374/2012       Equal Fund II       310       78h Ave Unité       StePete Bach       FL       3376       850       \$1,400.00       1,400.45       324.24       \$250,000.00       \$237,302.40.5       520,000.00       \$200,000.00																	
1       No       031/42018       Equitation II       310       78h Ave Unit 6       St Preb Bach       FL       33706       775       \$1400.00       1804.324       \$2500.000       \$260.000.00       \$27.352.600.00       \$27.482.600																	
1       No       0316/2018       Equitar Fund II       310       31 Prob Rev       FL       33706       1000       \$1,400.00       1,805.1       324.24       142500       5200.0000       5260.005.00       5260.00       <																	
1       No       Equit Fund II       532       50 Ave       51 Pee       FL       51 400.00       1630.51       324.24       14250       35000       5200.000       5206.005.00       5206.000       5206.005.00       5206.005.00       5206.005.00       5206.005.00       5206.005.00       5206.000       5206.005.00       5206.0																	
1       No       Equit Fund II       532       51 Ava       51 Pete FL       \$1400.00       1.630.51       324.24       142500       3500       \$269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.005.00 \$       5269.000       527.482.657.00       0.00       \$27.482.657.00       0.00							33706	1000									
1       No       Equit Fund       677       Auturnwood       Nashile       TM       \$3,000.00       2,700.00       750       31500       3000       \$43,000.00       \$6,100.00       \$																	
115       20       Total Invested       Total Rehab       Frage-table       12812.32       38347.08       0       \$4,076,258.70       10000       \$27,352,680.00       0.00       \$27,482,857.80       0       6 <td< td=""><td>1 No</td><td>Equialt Fund II</td><td></td><td>5th Ave</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$296,905</td><td>00</td><td></td></td<>	1 No	Equialt Fund II		5th Ave											\$296,905	00	
Projected Raha     Projected Value	1 No	Equialt Fund II	6773	Autumnwood	Nashville	TN			\$3,000.00	2,700.00	750	315000	30000 \$435,000.0	0 \$651,000.00 \$ -	\$651,000	00	
Image: constraint of the lange state of the lange state	115 20																
Monthly Rev       Monthly Cost       Image: Cost of the cost of t		Total Invested Total Rehab					Ľ	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,680.00	0.00 \$27,482,857	80	
Projected Rehab     Projected Value       Monthly Net Rev Yearly Net Rev     Monthly Cost							E	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,680.00	0.00 \$27,482,857	80	
Monthly Rev Monthly Cost		Projected Rehab Projected Value		Total Invested	Total Rehab		E	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,680.00	0.00 \$27,482,857	80	
Image: Section of the section of t		Projected Rehab Projected Value				2	C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,680.00	0.00 \$27,482,857	80	
Monthly Net Rev     Yearly Net Rev		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab	Projected Value	9	C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,680.00	0.00 \$27,482,857		
		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab Monthly Rev	Projected Value Monthly Cost	3	C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,680.00	0.00 \$27,482,857		
		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab Monthly Rev	Projected Value Monthly Cost	1	C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,167,000.	0 \$27,352,680.00	0.00 \$27,482,857	80	
		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab Monthly Rev	Projected Value Monthly Cost		C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,167,000.0	0 \$27,352,680.00	0.00 \$27,482,857	80	
		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab Monthly Rev	Projected Value Monthly Cost		C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,167,000.0	0 \$27,352,880.00	0.00 \$27,482,857	80	
		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab Monthly Rev	Projected Value Monthly Cost		C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,187,000.0	0 \$27,352,880.00	0.00 \$27,482,857	80	
		Projected Rehab Projected Value Monthly Rev Monthly Cost		Projected Rehab Monthly Rev	Projected Value Monthly Cost		C	102388	126200	112812.32	38347.08	0 \$4,076,258.70	100000 \$16,167,000.0	0 \$27,352,880.00	0.00 \$27,482,857	80	

# Fund 3 Summary

Categories	S	um of Credits	S	um of Debits	Γ	Net
Provident Trust - Investors	\$	2,554,500.00	\$	2,316,256.11		
	-				\$	238,243.89
Fund 3 Operations						-
Rent Revenue	\$	358,746.95				
					\$	358,746.95
Credit Return	\$	18,783.90				
Opening Deposit		50.00				
					\$	18,833.90
						-
Realtor			\$	465.20		
Quick Evictions			\$	1,592.50		
Bank Fee				1,730.36		
Vendor Fee			\$	2,008.40		
Unidentified Expense			\$ \$ \$	2,443.75		
NSF				2,950.00		
MASears - Commission			\$	3,000.00		
Returned Rent/Deposit			\$	4,949.00		
Fund 3 - WF 0886			\$	5,250.00		
Office - Expense			\$ \$ \$ \$	6,965.38		
Marketing			\$	8,679.95		
Four Seasons			\$	14,530.00		
Metro Applicances			\$ \$ \$	18,224.28		
Utilities			\$	18,796.70		
Municipal Fees			\$ \$ \$	23,971.92		
GMCO - Expense			\$	26,550.00		
Employee - Expense			\$	27,698.75		
Tax Collector			\$	33,489.09		
\$W/D				38,617.20		
Professional Fee			\$ \$ \$	74,480.15		
Property Management			\$	234,182.36		
BR Commission			\$	320,070.00	1	
Monthly Distributions			\$	365,764.34		
Equialt LLC			\$	729,884.54	1	
Property Purchase/Sale			\$			
			Ė	· ·	\$	(3,169,588.92)
Inter-Fund Transfer						
Fund 1 - WF 1045	\$	1,290,541.14	\$	105,194.81		
Fund 2 - WF 1717		1,089,431.39	\$	1,013.54		
Property Purchase/Sale		260,000.00	Ė	· ·		
Loan to Fund 3	\$	20,000.00				
		· -			\$	2,553,764.18
					İ	
Grand Total	\$	5,592,053.38	\$	5,592,053.38	\$	-

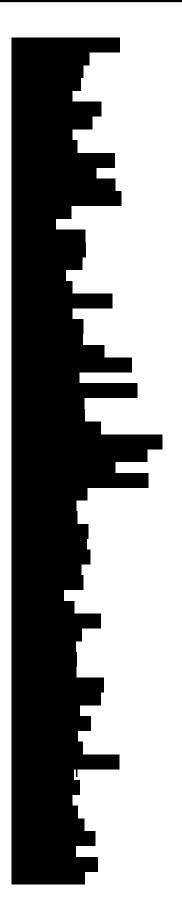
13

	Jan - Dec 17
Ordinary Income/Expense Income	
Rental Income	
Late Fee Rental Income - Other	468.00 1,909,182.03
Total Rental Income	1,909,650.03
Background Check Income Processing Fee Income Other Income Resort Income Refund	632.85 115.00 18,440.95 -9,294.19
Resort Income - Other	663,310.60
Total Resort Income	654,016.41
Termination Income Uncategorized Income	1,800.00 1,101.36
Total Income	2,585,756.60
Cost of Goods Sold Cost of Labor Commissions	0.00
Total Cost of Labor	0.00
Outside services	22,710.30
Total COGS	22,710.30
Gross Profit	2,563,046.30
Expense Insurance Expense Property Insurance Expense	173,719.16
Total Insurance Expense	173,719.16
Resorts Kitchen Supplies Resorts Other Supplies Resorts Linens Advertising/Marketing Amortization Expense Appliances DO NOT USE Automobile Expense	149.59 78,269.73 2,228.96 317,825.62 6,479,997.96 17,507.68
Fuel expense	56.48
Total Automobile Expense	56.48
Bank Service Charges Bonus Booking Commission	10,163.88 5,000.00
Booking.com Expedia Home Away Trip Advisor	21,629.31 7,339.22 408.60 984.18
Total Booking Commission	30,361.31
Cleaning Expense Linen Service DO NOT USE Cleaning Expense - Other	36,360.56 71,627.50
Total Cleaning Expense	107,988.06
Commissions	523,500.00

	Jan - Dec 17
Computer and Internet Expenses Internet Expense	529.96
Total Computer and Internet Expen	529.96
Depreciation Expense due to/from Blue Waters TI, LLC HOA Dues Interest Expense	1,470,681.81 0.00 356,127.58
	13,458.33 2,333.30 20,736.00 2,193.31 800.00 13,333.30 2,406.25 3,293.29 533.33 3,500.00 8,775.00 6,400.00 3,250.00 2,166.71 9,000.00 9,166.63 7,540.00 10,666.66 13,704.21 0.00 29,000.00 6,037.50 4,528.29 13,500.00 74,580.32 2,233.31 11,285.98 25,750.13 16,600.00 12,500.01 10,624.99 6,315.24 5,416.71 1,600.00 800.00 29,989.65 11,250.00 939.99 14,000.00 3,726.71
	-1,200.00 1,500.00
Raines	2,000.00 1,333.33 833.35 833.35 2,666.68 2,916.70 2,999.97 1,250.01 4,400.04 4,400.04 2,383.29 4,899.96 3,333.36 9,649.42
	21,882.00

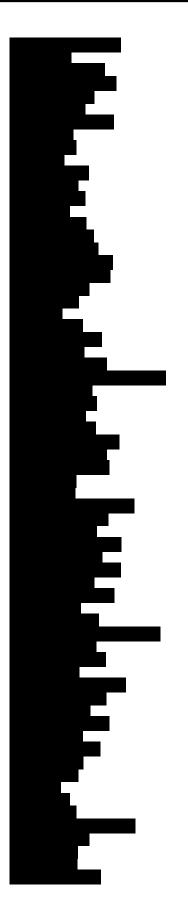
Jan - Dec 17
4,675.20 10,239.96
5,333.20
374.40 1,123.20
2,359.92
2,700.00 2,250.00
21,563.04
1,333.34 5,000.03
2,499.96
16,537.68 109,614.89
5,491.76
1,098.17 6,400.00
2,960.04
2,700.00 27,608.95
5,439.96
24,195.60 4,950.00
20,000.04 23,874.00
4,800.00
416.67 3,000.00
1,000.00
21,066.64 6,908.32
9,999.96 167.00
14,925.00
1,800.00 3,683.60
5,570.84
579.32 28,500.00
1,920.00 3,036.32
9,285.87
3,099.96 1,766.25
741.67
5,000.04 5,000.04
23,958.06 6,500.00
3,300.00
21,164.97 3,208.37
1,666.64
10,800.00 1,200.00
51,484.00 17,000.00
1,920.00
3,333.36 2,784.72
6,868.92
30,000.00 7,650.00
14,439.96 2,000.01
5,833.31

14,999,97 14,829,39 780,00 4,064,04 4,064,04 4,041,70 3,333,20 1,777,96 1,777,96 1,970,04 9,000,00 2,2499,99 13,333,00 6,000,00 16,000,00 16,000,00 16,000,00 16,000,00 16,000,00 16,000,00 16,000,00 15,0754,17 50,754,17 50,754,17 12,999,96 12,000,00 4,000,02 4,000,	Jan - Dec 17
6,999,96 3,756,89 780,00 4,064,04 4,041,70 3,333,26 1,779,96 1,970,04 9,000,00 2,499,99 13,333,30 6,000,00 16,000,00 16,000,00 16,000,00 13,999,97 9,900,00 3,999,97 9,900,00 3,999,97 1,506,51 6,333,28 9,500,04 4,000,02 50,754,17 8,750,00 6,666,60 42,000,00 6,666,60 42,000,00 6,666,60 42,000,00 6,666,60 42,000,00 1,767,37 12,109,37 12,109,37 12,999,96 50,754,17 8,750,00 6,666,60 42,000,00 6,666,60 42,000,00 6,663,36 833,34 4,1667 2,499,96 5,700,00 6,633,36 833,34 4,16,67 2,499,96 5,700,00 6,633,36 833,34 4,16,67 2,499,96 5,700,00 6,633,36 833,34 4,16,67 2,499,96 5,700,00 6,633,36 8,333,36 1,856,25 10,761,36 9,520,08 8,333,36 1,500,00 1,5140,00 3,504,00 1,500,00 1,5140,00 3,504,00 1,500,00 1,5140,00 3,504,00 1,500,00 1,5140,00 3,504,00 1,500,00 1,5140,00 1,500,00	
3,766.69 780.00 4,064.04 4,041.70 3,333.26 1,779.04 900.00 2,499.99 13,333.30 6,000.00 6,000.00 6,000.00 10,000.00 2,999.97 9,000.00 10,000.00 3,999.96 1,333.33 1,506.51 1,506.51 1,506.51 1,507.54.17 50,754.17 12,999.96 12,000.00 6,666.60 42,000.00 43,500.00 43,500.00 43,500.00 43,500.00 43,500.00 6,663.36 23,720.04 4,669.00 5,700.00 6,633.36 32,720.04 4,669.00 5,700.00 6,633.36 32,720.04 4,669.00 5,700.00 6,633.65 3,645.80 1,856.25 10,761.47 5,700.00 6,633.65 3,645.80 1,856.25 10,761.47 5,700.00 6,633.66 5,36,645.80 1,856.25 10,761.47 5,700.00 6,633.65 3,645.80 1,856.25 10,761.47 5,100.00 5,5100.00	
780.00 4,064.04 4,041.70 3,333.26 1,779.96 1,970.04 900.00 2,499.99 13,333.30 6,000.00 6,000.00 6,000.00 3,999.97 9,000.00 3,999.97 9,000.00 3,999.97 9,000.00 3,999.97 9,000.00 3,999.97 9,000.00 3,999.97 12,999.97 12,999.96 12,000.00 4,000.02 50,754.17 8,750.00 6,666.60 42,000.00 43,500.10 6,666.60 42,000.00 43,500.10 6,663.36 8,004.00 2,922.30 9,026.60 5,700.00 5,3,645.80 1,856.25 10,761.36 53,645.80 54,642.82 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 54,845.80 5	
4,064.04 4,041.70 900.00 2,499.99 13,333.00 6,000.00 16,000.00 16,000.00 16,000.00 16,000.00 16,000.00 16,000.00 16,000.00 16,000.00 10,000.00 10,000.00 10,000.00 10,000.00 10,000.00 10,000.00 10,000.00 12,000.00 13,000.00 13,000.00 13,000.00 15,140.00 15,	
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3,333.26 1,770.94 900.00 2,499.99 13,333.30 6,000.00 6,000.00 16,000.00 3,999.97 9,000.00 3,999.97 9,000.00 3,999.97 9,500.04 4,000.02 50,754.17 8,750.00 1,767.37 12,109.37 12,109.37 12,209.96 12,000.00 43,500.00 6,666.60 42,000.00 5,770.00 6,666.80 33,34 4,669 9,520.08 1,856.25 10,761.16 6,633.36 8,333 4,416.67 2,499.96 5,700.00 6,633.36 8,333 4,416.67 2,499.96 5,700.00 5,700.0	
1,779.96 1,970.04 900.00 2,499.99 13,333.30 6,000.00 6,000.00 16,000.08 2,999.96 1,333.38 1,506.51 6,333.28 9,500.04 4,000.02 50,754.17 12,199.96 12,099.96 12,000.00 43,550.00 42,000.00 43,500.00 8,004.00 2,922.30 9,500.44 4,669.00 2,499.96 53,645.80 1,856.25 10,761.36 9,520.08 8,750.00 4,668.66 2,499.96 53,645.80 1,856.25 10,761.36 9,520.08 8,750.00 1,510.00 1,510.00 1,510.00 1,510.00 1,510.00 1,510.00 1,500	
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13,333.30 6,000.00 6,000.00 3,999.97 9,000.00 3,999.96 1,333.33 1,506.51 6,333.28 9,500.04 4,000.02 50,754.17 8,750.00 6,666.60 42,000.00 43,500.00 8,004.00 2,922.30 9,22.30 9,22.30 9,22.30 9,22.30 9,22.30 9,500.44 4,669.00 5,770.00 6,633.36 8,333 4,416.67 2,2499.96 5,3,645.80 1,856.25 10,761.36 8,333.4 4,856.25 10,761.36 9,520.08 8,75.04 3,279.96 5,3,645.80 1,856.25 10,761.36 5,3,645.80 1,856.25 10,761.36 5,3,645.80 1,856.25 10,761.36 5,3,645.80 1,856.25 10,761.36 5,3,645.80 1,856.25 10,761.36 5,3,645.80 1,856.25 10,761.36 5,3,645.80 1,856.25 10,761.36 5,100.00 5,100.00 5,100.00 5,100.00 5,100.00 5,000.00 2,4,000.00 5,000.00 2,4,000.00 5,000.00 2,4,000.00 5,000.00 2,4,000.00 5,000.00 2,4,000.00 5,000.00 2,4,000.00 5,000.00 2,4,000.00 5,000.00 2,4,000.00 5,000.00 2,4,000.00 5,000.00 2,4,000.00 5,000.00	
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$\begin{array}{c} 16,000.08\\ 2,999.97\\ 9,000.00\\ 3,999.96\\ 1,333.33\\ 1,506.51\\ 6,333.28\\ 9,500.04\\ 4,000.02\\ 50,754.17\\ 8,750.00\\ 1,767.37\\ 12,199.96\\ 12,000.00\\ 6,666.60\\ 42,000.00\\ 43,500.00\\ 43,500.00\\ 8,004.00\\ 2,922.30\\ 9,022.66\\ 23,720.04\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 833.34\\ 416.67\\ 2,499.96\\ 5,700.00\\ 6,633.68\\ 833.44\\ 416.67\\ 2,499.96\\ 5,700.00\\ 6,633.68\\ 333.46\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 8,333.46\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 8,333.46\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 4,500.00\\ 1,666.65\\ 3,645.80\\ 1,500.00\\ 6,030.00\\ 5,100.00\\ 1,5,140.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 6,030.00\\ 5,000.00\\ 5,000.00\\$	
$\begin{array}{c} 2,999.97\\ 9,000.00\\ 3,999.96\\ 1,333.33\\ 1,506.51\\ 6,333.28\\ 9,500.04\\ 4,000.02\\ 50,754.17\\ 8,750.00\\ 1,767.37\\ 12,109.37\\ 12,999.96\\ 12,000.00\\ 6,666.60\\ 42,000.00\\ 43,500.00\\ 8,004.00\\ 2,922.30\\ 902.66\\ 23,720.04\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 4416.67\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 433.34\\ 416.67\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 32720.04\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 32720.04\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 32,720.04\\ 4,669.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,666.55\\ 7,400.00\\ 6,030.00\\ 5,000.00\\ 6,030.00\\ 5,000.00\\ 6,030.00\\ 5,000.00\\ 5,000.00\\ 6,030.00\\ 5,000.00$	
$\begin{array}{c} 9,000.00\\ 3,999.96\\ 1,333.33\\ 1,506.51\\ 6,333.28\\ 9,500.04\\ 4,000.02\\ 50,754.17\\ 8,750.00\\ 1,767.37\\ 12,199.96\\ 12,000.00\\ 42,000.00\\ 42,000.00\\ 43,500.00\\ 8,004.00\\ 2,922.30\\ 902.66\\ 23,720.04\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 833.34\\ 4416.67\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 833.34\\ 4416.67\\ 2,499.96\\ 5,700.00\\ 1,5140.00\\ 3,504.00\\ 1,856.25\\ 10,761.36\\ 9,520.08\\ 875.04\\ 7,083.36\\ 5,100.00\\ 15,140.00\\ 3,504.00\\ 15,140.00\\ 3,504.00\\ 1,5100.00\\ 6,030.00\\ 5,000.00\\ 5,000.0$	
1,333.33 1,506.51 6,333.28 9,500.04 4,000.02 50,754.17 8,750.00 1,767.37 12,999.96 12,000.00 6,666.60 42,000.00 43,500.00 43,500.00 43,500.00 43,500.00 6,633.36 833.34 416.67 2,499.96 53,645.80 1,856.25 10,761.36 9,520.08 875.04 7,083.36 3,279.96 5,100.00 15,110.00 15,100.00 15,100.00 15	
$\begin{array}{c} 1,506.51\\ 6,333.28\\ 9,500.04\\ 4,000.02\\ 50,754.17\\ 8,750.00\\ 1,767.37\\ 12,109.37\\ 12,999.96\\ 6,666.60\\ 42,000.00\\ 43,500.00\\ 8,004.00\\ 2,922.30\\ 902.66\\ 902.66\\ 23,720.04\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 833.34\\ 416.67\\ 2,499.96\\ 53,645.80\\ 1,856.25\\ 10,761.36\\ 9,520.08\\ 875.04\\ 7,083.36\\ 3,279.96\\ 5,100.00\\ 15,140.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,5,140.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,5,140.00\\ 1,5,140.00\\ 1,5,10$	3,999.96
6,333.28 9,500.04 4,000.02 50,754.17 12,109.37 12,999.96 12,000.00 6,666.60 42,000.00 8,004.00 2,922.30 902.66 23,720.04 4,669.00 2,499.96 5,700.00 6,633.36 833.34 416.67 2,499.96 5,700.00 6,633.64 833.34 416.67 2,499.96 5,700.00 6,633.64 8,033.64 1,856.25 10,761.36 9,520.08 8,75.04 7,083.36 3,279.96 5,100.00 15,140.00 3,504.00 15,140.00 3,504.00 16,666.55 7,410.00 15,140.00 3,504.00 15,140.00 3,504.00 16,666.55 7,410.00 15,140.00 3,504.00 15,140.00 3,504.00 15,140.00 3,504.00 15,140.00 3,504.00 15,140.00 3,504.00 15,140.00 3,504.00 15,140.00 3,504.00 15,140.00 3,504.00 15,140.00 3,504.00 15,140.00 3,504.00 15,140.00 3,504.00 16,665 7,410.00 15,140.00 3,504.00 16,6625 7,410.00 16,6625 7,410.00 16,6625 7,410.00 16,6625 7,410.00 16,6625 7,410.00 16,6625 7,410.00 16,6625 7,410.00 16,6625 7,410.00 16,6625 7,410.00 16,6625 7,410.00 16,642.32 8,622.511 3,124.96	
$\begin{array}{c} 9,500.04\\ 4,000.02\\ 50,754.17\\ 8,750.00\\ 1,767.37\\ 12,109.37\\ 12,999.96\\ 12,000.00\\ 6,666.60\\ 42,000.00\\ 8,004.00\\ 2,922.30\\ 902.66\\ 23,720.04\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 833.34\\ 416.67\\ 2,499.96\\ 5,700.00\\ 6,633.66\\ 833.34\\ 416.67\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 833.34\\ 416.67\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 8,33.34\\ 416.67\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 8,33.34\\ 416.67\\ 2,499.96\\ 5,700.00\\ 1,856.25\\ 10,761.36\\ 9,520.08\\ 875.04\\ 7,083.36\\ 3,279.96\\ 5,100.00\\ 1,5,140.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 6,030.00\\ 5,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 24,000.00\\ 7,000.00\\ 8,225.11\\ 3,124.96\\ 8,225.11\\ 3,124.96\\ 8,255.11\\ 8,255.11\\ 8,255.11\\ 8,255.11\\ 8,255.11\\ 8,255.11\\ 8,255.$	
$\begin{array}{c} 4,000.02\\ 50,754.17\\ 8,750.00\\ 1,767.37\\ 12,109.37\\ 12,999.96\\ 12,000.00\\ 6,666.60\\ 42,000.00\\ 43,500.00\\ 8,004.00\\ 2,922.30\\ 902.66\\ 23,720.04\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 833.34\\ 416.67\\ 2,499.96\\ 53,645.80\\ 1,856.25\\ 10,761.36\\ 9,520.08\\ 875.04\\ 7,083.36\\ 3,279.96\\ 5,100.00\\ 15,140.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,500.00\\ 6,030.00\\ 5,000.00\\ 24,000.00\\ 7,000.00\\ 8,642.32\\ 8,225.11\\ 3,124.96\\ \end{array}$	
$\begin{array}{c} 50,754.17\\ 8,750.00\\ 1,767.37\\ 12,109.37\\ 12,999.96\\ 12,000.00\\ 43,500.00\\ 43,500.00\\ 8,004.00\\ 2,922.30\\ 902.66\\ 23,720.04\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.34\\ 416.67\\ 2,499.96\\ 53,645.80\\ 1,856.25\\ 10,761.36\\ 9,520.08\\ 875.04\\ 7,083.36\\ 3,279.96\\ 5,100.00\\ 15,140.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 0\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 0\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 0\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 0\\ 1,500.00\\ 0\\ 5,000.00\\ 24,000.00\\ 7,000.00\\ 8,642.32\\ 8,225.11\\ 3,124.96\end{array}$	
8,750.00 1,767.37 12,109.37 12,999.96 12,000.00 6,666.00 42,000.00 8,004.00 2,922.30 902.66 23,720.04 4,669.00 2,499.96 5,700.00 6,633.36 833.34 416.67 2,499.96 53,645.80 1,856.25 10,761.36 9,520.08 875.04 7,083.36 3,279.96 5,100.00 15,140.00 3,504.00 1,666.65 7,410.00 6,030.00 5,000.00 6,030.00 5,000.00 24,000.00 7,000.00 8,642.32 8,225.11 3,124.96	
$\begin{array}{c} 12,109.37\\ 12,999.96\\ 12,000.00\\ 6,666.60\\ 42,000.00\\ 8,004.00\\ 2,922.30\\ 902.66\\ 23,720.04\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 833.34\\ 416.67\\ 2,499.96\\ 53,645.80\\ 1,856.25\\ 10,761.36\\ 9,520.08\\ 875.04\\ 7,083.36\\ 3,279.96\\ 5,100.00\\ 15,140.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 8,333.36\\ 1,500.00\\ 6,030.00\\$	
$\begin{array}{c} 12,999.96\\ 12,000.00\\ 6,666.60\\ 42,000.00\\ 8,004.00\\ 2,922.30\\ 902.66\\ 23,720.04\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 833.34\\ 416.67\\ 2,499.96\\ 53,645.80\\ 1,856.25\\ 10,761.36\\ 9,520.08\\ 875.04\\ 7,083.36\\ 3,279.96\\ 5,100.00\\ 15,140.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 8,333.36\\ 1,500.00\\ 6,030.00\\ $	
$\begin{array}{c} 12,000.00\\ 6,666.60\\ 42,000.00\\ 43,500.00\\ 8,004.00\\ 2,922.30\\ 902.66\\ 23,720.04\\ 4,669.00\\ 2,499.96\\ 5,700.00\\ 6,633.36\\ 833.34\\ 416.67\\ 2,499.96\\ 53,645.80\\ 1,856.25\\ 10,761.36\\ 9,520.08\\ 875.04\\ 7,083.36\\ 3,279.96\\ 5,100.00\\ 15,140.00\\ 3,504.00\\ 15,140.00\\ 3,504.00\\ 1,666.65\\ 7,410.00\\ 8,333.36\\ 1,500.00\\ 6,030.00\\ 5,000.00\\ 24,000.00\\ 7,000.00\\ 8,642.32\\ 8,225.11\\ 3,124.96\end{array}$	
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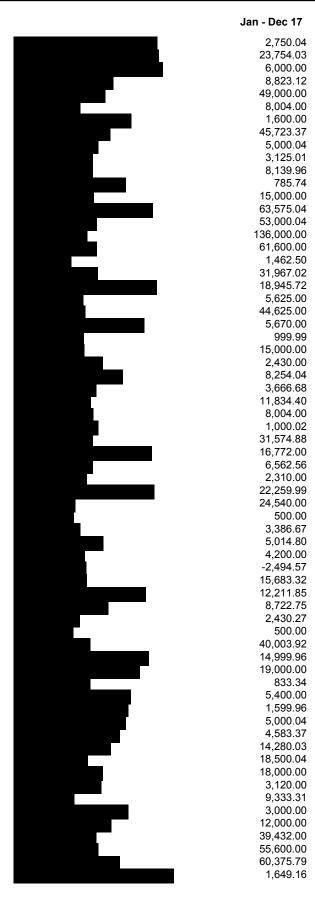


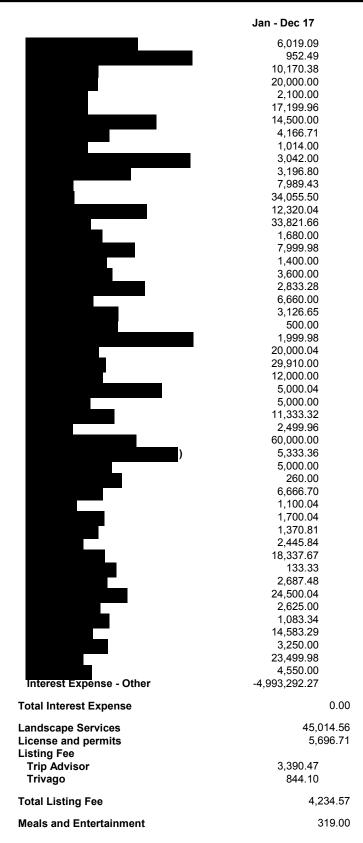
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Jan - Dec 17



Jan - Dec 17 33,450.00 2,613.96 475.00 18,999.97 6,249.99 50,158.00 3,600.00 11,250.00 1,066.68 5,000.04 1,833.37 83,375.01 2,250.00 11,816.04 22,907.36 9,383.36 46,253.10 916.63 9,999.96 5,610.00 8,000.00 840.00 399.99 5,499.96 12,060.36 2,200.00 3,781.52 7,753.67 35,000.00 3,129.14 533.33 2,658.35 2,916.69 32,000.00 32,899.59 18,133.31 1,199.76 17,202.13 2,700.00 2,700.00 35,990.52 3,440.00 9,999.96 833.32 18,000.00 500.01 6,666.64 3,999.96 3,999.99 39,999.96 1,513.96 22,200.00 3,854.04 139,999.96 1,350.00 1,066.68 1,866.65 6,003.00 19,670.52 1,333.34 2,916.67 9,939.96 11,666.69 3,400.00 35,100.00 12,000.00





	Jan - Dec 17
Office Expense Late Fees Office Supplies Office Expense - Other	1,602.22 817.90 6,016.11
Total Office Expense	8,436.23
Pest Control Pool Services Postage and delivery Professional Fees Accounting Fees Background Check Consulting fees Eviction fees Inspection Leasing fees Legal Fees Management fees	$\begin{array}{c} 15,878.40\\ 16,105.50\\ 5.12\\ \end{array}\\ 56,250.00\\ 623.91\\ 33,120.00\\ 21,325.50\\ 1,553.00\\ 500.00\\ 166,188.89\\ 0.00\\ \end{array}$
Rent Payment Fee Surveying Fees Title fees Professional Fees - Other	260.00 20,197.01 65,270.37 46,060.12
Total Professional Fees Reconciliation Discrepancies Rent expense Repairs and Maintenance Security Sofware Expense Square Processing Fee Stripe Payment Fee	411,348.80 239.68 10,032.71 599,359.46 682.61 5,737.80 47.10 18,580.78
Tax expense Federal Tax Withheld Tax expense - Other	8.18 1,675.03
Total Tax expense	1,683.21
Taxes - Personal Property Taxes - Property Utilities Water & Sewer Utilities - Other	2,894.25 308,253.93 1,086.12 153,930.80
Total Utilities	155,016.92
Violations Website Expense	300.00 9,300.00
Total Expense	11,193,275.12
Net Ordinary Income	-8,630,228.82
Other Income/Expense Other Income Tax allowance Gain/(Loss) on property sale Interest Income Loss on Notes Receivable	1,220.63 28,838.70 5,095.40 -403,000.00
Total Other Income	-367,845.27
Other Expense Ask My Accountant	0.00

	Jan - Dec 17
Asset Management Fees Equialt, LLC	1,609,662.69
Total Asset Management Fees	1,609,662.69
Commission Paid On Investments Discount Fee Due Diligence	0.00 620,500.00 684,726.00
Total Other Expense	2,914,888.69
Net Other Income	-3,282,733.96
Net Income	-11,912,962.78

Jan - Dec 18

Ordinary Income/Expense Income	
Rental Income	
Appliance Rental Income	425.00
Late Fee	6,800.00
Rental Income - Other	2,294,042.48
Total Rental Income	2,301,267.48
Income	0.00
Background Check Income	70.00
NSF Fee Income	400.00
Processing Fee Income	665.00
Eviction Reimbursement Income	550.00
Other Income	273,120.52
Resort Income	
Laundry Income	3,398.27
Refund	-11,261.54
Resort Income - Other	840,513.63
Total Resort Income	832,650.36
Total Income	3,408,723.36
Gross Profit	3,408,723.36
Expense	
Insurance Expense	
Property Insurance Expense	125,340.67
Total Insurance Expense	125,340.67
Outdoors	388.04
Resorts Kitchen Supplies	2,883.84
Resorts Other Supplies	56,974.64
Resorts Linens	6,398.56
Decorations	1,924.63
Advertising/Marketing	61,352.22
Automobile Expense	
Fuel expense	2,582.96
Automobile Expense - Other	125.00
Total Automobile Expense	2,707.96
Bank Service Charges	4,334.16
Bonus	250.00
Booking Commission	
Booking.com	21,958.63
Expedia	6,632.83
Home Away	11,532.75
Trip Advisor	1,913.65
Booking Commission - Other	-1,252.36
Total Booking Commission	40,785.50
Cleaning Expense	
Cleaning Supplies	350.00
Laundry	39,761.00
Cleaning Expense - Other	94,852.14
Total Cleaning Expense	134,963.14
Collection Fees	2.95
Computer and Internet Expenses	
Internet Expense	-4,827.59
Computer and Internet Expenses - O	275.00
Total Computer and Internet Expenses	1 552 50
Total Computer and Internet Expenses	-4,552.59

#### **Total Computer and Internet Expenses**

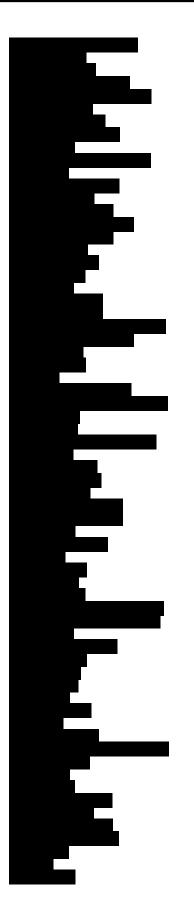
	Jan - Dec 18
Conferences	42,500.00
Dues and Subscriptions	949.84
HOA Dues Interest Expense	176,536.61
	25,000.00
	816.09
)	14,250.00
	5,039.96 22,752.00
	3,759.96
	8,722.61
	2,700.02 15,999.96
	5,775.00
	3,039.96
	6,399.96
	1,166.67 6,000.00
	8,100.00
	9,600.00
	3,000.00
	1,272.96 2,004.03
	800.00
	5,666.67
	9,000.00
	9,999.96 6,960.00
	72,999.96
	3,441.50
	10,541.70
	3,162.51 36,000.00
	4,548.66
	13,125.00
	57,315.00 3,333.36
	3,300.00
	800.04
	6,709.68
	30,905.53 1,333.32
	206.89
	15,750.20
	13,800.00
	83,333.40 11,516.66
	1,250.01
	2,400.00
	34,708.43 45,000.00
	3,446.63
	16,800.00
	3,440.04
Brian Davison	195.00 50,000.00
	1,833.37
	12,299.96
	9,833.41 2,000.04
	2,000.04 2,000.04
	8,000.04
	8,326.00
	4,000.29 16,256.71
	5,000.04
	,

8,800.08 2,199.96 1,398.72 9,999.96 4,899.96 5,000.04 20,520.00 14,382.03 1,168.80 3,896.00 8,186.88 21,968.40 10,239.96 15,999.96 -124.80 3,857.52 2,700.00 2,520.00 21,563.04 9,999.96 7,000.00 2,499.96 2,130.39 13,178.04 3,200.00 2,960.04 8,533.32 1,575.00 27,608.95 5,439.96 9,400.00 2,400.00 58,295.60 5,400.00 20,000.04 23.949.00 2,000.00 4,800.00 7,432.80 3,000.00 500.00 3,449.52 2,000.00 14,400.00 10,362.48 9,999.96 1,933.30 10,247.90 565.50 1,333.32 2,400.00 12,874.01 993.12 333.34 28,500.00 2,000.00 1,920.00 2,800.00 4,554.48 10,130.04 900.00 3,099.96 7,065.00 2,966.68 5,663.22 5,000.04

Jan - Dec 18

Jan - Dec 18

5,000.04 15,544.20 18,999.93 990.00 8,964.48 13,200.00 3,999.99 39,999.96 18,700.00 3,500.04 1,699.40 12,000.00 416.66 3,600.00 533.33 22,694.00 33,666.64 1,920.00 1,644.99 5,000.04 2,784.72 6,868.92 30,000.00 7,650.00 14.439.96 3,767.20 1,000.02 348.45 8,416.71 9,999.96 2,000.00 166.67 18,333.36 19,772.52 6,999.96 3,120.00 4,064.04 4,850.04 9,999.96 1,779.96 1,970.04 3,600.00 9,999.96 13,999.98 25,000.00 496.53 1,784.06 3,858.98 16,000.08 4,500.00 2,750.00 6,000.00 6,026.04 1,390.71 7,999.92 9,500.04 8,000.04 8,750.00 321.34 1,767.37 7,145.28 16,666.66 1,937.50 2,000.04 7,999.92 20,000.00



Jan - Dec 18 43,500.00 8,004.00 6,250.93 5,844.60 22,780.05 8,004.00 2,499.96 5,700.00 10,833.35 -17,063.20 6,654.19 2,499.96 2,475.00 77,563.93 6,346.72 364.60 1,250.00 5,778.65 3,000.00 7,040.00 3,279.96 3,300.00 2,160.00 17,340.00 3.504.00 6,840.00 9,000.00 616.65 937.50 4,766.63 8,000.04 7,372.33 500.00 6,030.00 6,000.00 7,500.00 24,000.00 1,333.36 4,000.00 11,461.08 5,600.03 1,080.00 6,541.58 2,347.38 3,108.00 10,787.70 7,620.97 13,000.00 20,000.04 12,000.00 2,400.00 400.00 2,200.00 79,500.00 7,291.61 6,755.04 5,640.00 14,592.00 12,000.00 12,920.04 9,600.00 4,371.00 2,567.04 4,800.00 25,650.00 9,333.31

Jan - Dec 18 16,000.08 0.00 109,166.63 25,004.04 3,896.69 20,000.04 9,679.92 500.00 1,033.35 13,129.08 11,253.36 1,638.30 351.66 14,640.00 1,166.69 6,399.96 2,499.96 6,000.00 2,499.99 2,499.96 9,999.96 13,440.00 4,829.37 2,470.02 27,040.08 5,000.04 2,436.00 3,600.00 4,666.69 53,000.04 3,204.00 10,700.04 1,166.69 10,250.04 9,499.92 6,000.00 16,399.92 19,959.96 15,000.00 1,000.02 615.12 8,000.04 10,254.96 500.00 9,999.96 666.68 999.96 0.00 5,000.00 9,800.04 10,523.04 4,752.00 166.67 5,694.42 22,600.03 798.21 3,307.56 9,959.50 1,600.03 9,999.96 3,002.00 110,000.00 9,999.96 2,000.04 900.00 435.66

Jan - Dec 18 1,970.00 18,999.96 7,500.00 3,750.00 10,800.00 22,500.00 7,497.20 3,200.04 5,000.04 2,000.04 86,250.00 1,312.50 9,846.70 1,969.34 12,500.04 1,489.67 8,000.04 42,502.80 999.96 7,499.97 20,000.04 994.00 5,185.99 24,000.00 3.193.83 5,040.00 1,599.96 5,499.96 5,025.15 1,000.02 2,400.00 8,004.00 1,022.02 30,511.01 7,393.01 6,399.96 3,721.69 6,666.72 36,000.00 50,000.00 31,935.93 15,999.96 20,329.79 2,700.00 2,700.00 35,990.52 14,560.00 7,500.00 9,999.96 4,964.54 18,000.00 2,000.04 8,400.00 43,738.67 9,999.96 333.33 3,999.96 6,673.31 17,666.60 29,999.97 2,595.36 7,333.37 2,153.20 1,132.60 26,000.00 4,472.04

Jan - Dec 18
212,580.61
2,025.00
2,333.31 3,200.04
3,999.96
4,479.96
8,928.55
6,265.91
8,004.00 3,150.00
68,837.18
8,000.04
16,773.30
20,000.04 4,102.21
4,080.00
35,100.00
3,405.72
12,000.00 3,800.04
25,004.04
6,000.00
8,823.12
25,667.00 8,004.00
12,764.26
1,255.38
1,600.00
4,166.68 49,880.04
5,000.04
9,166.63
6,552.32
8,139.96 4,714.44
15,000.00
63,575.04
45,000.00
108,500.00 292.50
37,061.04
2,333.31
7,500.00
5,996.07 52,500.00
5,670.00
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22,500.00
2,430.00 8,006.04
16,000.00
11,834.40
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31,845.71 10,781.34
2,502.50
46,374.84
20,450.00 4,090.00
4,090.00 6,000.00
12,596.80
12,600.00
15,929.25
27,261.63 20,734.65
20,934.60

Jan - Dec 18 0.00 6,633.31 56,670.52 19,374.93 24,000.00 6,750.06 5,400.00 1,599.96 5,000.04 5,000.04 19,040.04 18,500.04 5,333.36 24,000.00 1,999.98 14,666.63 6,000.00 28,666.69 5,529.37 999.99 55,920.00 0.00 0.00 12,219.80 11,094.96 19,465.51 3,600.00 12,899.97 2,409.06 16,907.02 1,600.02 3,535.10 11,500.08 6,666.67 676.00 5,695.20 7,407.96 29,772.00 3,430.00 8,705.95 12,320.04 58,012.04 3,700.00 3,333.35 1,452.51 1,287.90 2,880.00 15,999.96 3,093.55 2,400.00 1,565.16 2,100.00 4,249.92 9,990.00 3,759.96 3,999.96 7,193.56 11,757.13 20,000.04 29,910.00 28,933.31 12,000.00 1,666.68 4,000.00 39,999.96 2,499.96

# Equialt Fund, LLC Profit & Loss January through December 2018

	Jan - Dec 18
	120,000.00 8,000.04 12,000.00
	3,000.00 3,120.00
	16,000.08 1,100.04 1,700.04
	2,349.96 4,896.66
	8,590.02 20,004.00 900.00
	8,004.00 4,387.50
	19,733.30 18,200.00 3,600.00
	12,499.98 4,000.02
	2,655.56 2,625.00 5,000.00
	827.56 6,500.04 19,999.92
	1,484.35 2,750.00 30,999.96
Interest Expense - Other	5,460.00 8,312.50 -6,154,134.08
Total Interest Expense	209,620.35
Landscape Services License and permits Listing Fee	75,874.53 7,736.22
Trip Advisor Trivago	1,598.08 1,438.80
Total Listing Fee	3,036.88
Make Ready Clean Meals and Entertainment Office Expense	2,532.00 1,601.83
Late Fees Office Supplies Office Expense - Other	-231.91 1,583.54 1,065.19
Total Office Expense	2,416.82
Pest Control Pool Services Postage and delivery	42,874.74 11,103.80 965.91
Professional Fees Accounting Fees Architecture Fees Background Check	41,650.00 10,680.00 550.00
Consulting fees Eviction fees Inspection	21,801.75 19,920.00 4,553.10
Leasing fees Legal Fees	250.00 155,811.30

# Equialt Fund, LLC Profit & Loss January through December 2018

	Jan - Dec 18
Management fees Management Listing Fee Management fees - Other	290,000.00 2,967,646.15
Total Management fees	3,257,646.15
Rent Payment Fee Surveying Fees Professional Fees - Other	260.00 7,500.00 10,551.40
Total Professional Fees	3,531,173.70
Rent expense Repairs and Maintenance Security Showing Expense Sofware Expense Storage Stripe Payment Fee Tax expense	4,370.00 306,313.55 5,747.14 280.00 11,667.80 3,713.25 26,713.01 13,586.95
Taxes - Personal Property Taxes - Property Telephone Expense Transportation Expense Travel Expense Utilities	69.36 366,927.94 100.32 1,170.00 265.95
Cable & Internet Electricity Garbage Gas Water & Sewer Utilities - Other	29,562.91 74,825.54 101.71 148.32 47,915.47 10,504.56
Total Utilities	163,058.51
Violations Weekly Daily Fee	253.64 24,420.00
Total Expense	5,471,334.37
Net Ordinary Income	-2,062,611.01
Other Income/Expense Other Income Tax allowance Gain/(Loss) on property sale	-672.36 -373,528.20
Interest Income	0.61
Total Other Income	-374,199.95
Other Expense Commission Paid On Investments Due Diligence Non-cash contributions	86,494.57 150,000.00 -438.25
Total Other Expense	236,056.32
Net Other Income	-610,256.27
Net Income	-2,672,867.28

BARBARA K. CEGAVSKE

Secretary of State

# **KIMBERLEY PERONDI**

Deputy Secretary for Commercial Recordings

## STATE OF NEVADA



## OFFICE OF THE SECRETARY OF STATE

Commercial Recordings Division 202 N. Carson Street Carson City, NV 89701 Telephone (775) 684-5708 Fax (775) 684-7138

North Las Vegas City Hall 2250 Las Vegas Blvd North, Suite 400 North Las Vegas, NV 89030 Telephone (702) 486-2880 Fax (702) 486-2888

# **Certified Copy**

12/30/2019 10:43:56 AM

Work Order Number: Reference Number: Through Date: Corporate Name: W2019123000180 20190383214 12/30/2019 10:43:56 AM EQUIALT, LLC

The undersigned filing officer hereby certifies that the attached copies are true and exact copies of all requested statements and related subsequent documentation filed with the Secretary of State's Office, Commercial Recordings Division listed on the attached report.

Document Number	Description	Number of Pages
20120265074-59	Annual List	1
20130326646-93	Annual List	1
20140505797-30	Annual List	1
20150224348-61	Annual List	1
20180164010-73	Annual List	1
20110382788-40	Articles of Organization	3
20160220212-78	Annual List	1
20190199289-70	Annual List	1
20110397197-00	Initial List	1
20170232589-89	Annual List	1
20140543465-24	Noncommercial Registered Agent-Statement of Change	1
20190200395-11	Noncommercial Registered Agent-Statement of Change	1



BARBARA K. CEGAVSKE

Secretary of State

## **KIMBERLEY PERONDI**

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## **STATE OF NEVADA**



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North Las Vegas City Hall 2250 Las Vegas Blvd North, Suite 400 North Las Vegas, NV 89030 Telephone (702) 486-2880 Fax (702) 486-2888



Certified By: Paul Reyes Certificate Number: B20191230473182 You may verify this certificate online at http://www.nvsos.gov

Respectfully,

Suhara K. Cegevske

BARBARA K. CEGAVSKE Nevada Secretary of State

# ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND REGISTERED AGENT AND STATE BUSINESS LICENSE APPLICATION OF:

TO

FILE NUMBER

E0295032011-5

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FOR THE FILING PERIOD OF

EQUIALT, LLC

5/2012

5/2013

### \*\*YOU MAY FILE THIS FORM ONLINE AT www.nvsos.gov\*\*

The entity's duly appointed registered agent in the State of Nevada upon whom process can be served is:

#### PAUL R WASSGREN, ESQ 3800 HOWARD HUGHES PKWY STE 500 LAS VEGAS, NV 89169 USA

A FORM TO CHANGE REGISTERED AGENT INFORMATION IS FOUND AT: www.nvsos.gov

#### USE BLACK INK ONLY - DO NOT HIGHLIGHT

Return one file stamped copy. (If filing not accompanied by order instructions, file stamped copy will be sent to registered agent.)
<u>IMPORTANT</u>: Read instructions before completing and returning this form.

1. Print or type names and addresses, either residence or business, for all manager or managing members. A Manager, or if none, a Managing Member of the LLC must sign the form. FORM WILL BE RETURNED IF UNSIGNED.

- 2. If there are additional managers or managing members, attach a list of them to this form.
- 3. Annual list fee is \$125.00. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
- 4. State business license fee is \$200.00. Effective 2/1/2010, \$100.00 must be added for failure to file form by deadline.
- 5. Make your check payable to the Secretary of State.
- Ordering Copies: If requested above, one file stamped copy will be returned at no additional charge. To receive a certified copy, enclose an additional \$30.00 per certification. A copy fee of \$2.00 per page is required for each additional copy generated when ordering 2 or more file stamped or certified copies. Appropriate instructions must accompany your order.
- 7. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (775) 684-5708.
- 8. Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include annual list and business license fees will result in rejection of filing.
   ANNUAL LIST FILING FEE: \$125.00
   LATE PENALTY: \$75.00
   BUSINESS LICENSE FEE: \$200.00
   LATE PENALTY: \$100.00

Complete only if applicable		Section 7(2) Exemption Codes 001 - Governmental Entity
Pursuant to NRS, this corporation is exempt from the business license fe	ee. Exemption code:	002 - 501(c) Nonprofit Entity 003 - Home-based Business 004 - Natural Person with 4 or less
Month and year your State Business License expires:	20	004 - Natural Person with 4 or less rental dwelling units 005 - Motion Picture Company 006 - NRS 680B.020 Insurance Co.
NAME	(DOCUMENT WILL BE REJE	ECTED IF TITLE NOT INDICATED)
EQUIALT FUND, LLC	MANAGER	MANAGING MEMBER
ADDRESS	CITY	STATE ZIP CODE
10161 PARK RUN DR., #150 , USA	LAS VEGAS	NV 89154
NAME	(DOCUMENT WILL BE REJE	ECTED IF TITLE NOT INDICATED)
	MANAGER	MANAGING MEMBER
ADDRESS	CITY	STATE ZIP CODE
NAME		ECTED IF TITLE NOT INDICATED)
	MANAGER	MANAGING MEMBER
ADDRESS		STATE ZIP CODE
NAME		ECTED IF TITLE NOT INDICATED)
	MANAGER	MANAGING MEMBER
ADDRESS		STATE ZIP CODE
I declare, to the best of my knowledge under penalty of perjury, that the above ment	ioned entity has complied with the pr	ovisions of sections 6 to 18 of AB 146 of
the 2009 session of the Nevada Legislature and acknowledge that pursuant to NRS 2 instrument for filing in the Office of the Secretary of State.	: 39.330, it is a category C telony to Kr	iowingly offer any felbe or forged
- BRIAN DAVISON	Title	Date

Signature	of	Manager	or	Managing	Member
orginature	<b>U</b> I	manager		managing	member

Nevada Secretary of State Annual List ManorMem Revised: 8-5-09

4/16/2012 6:15:12 PM

MANAGER OF MANAGER

*110401*													

Filed in the Office of	Business Number E0295032011-5
· Z. Mac	Filing Number 20120265074-59
Secretary of State	Filed On 04/16/2012
State Of Nevada	Number of Pages 1

(This document was filed electronically.)

ABOVE SPACE IS FOR OFFICE USE ONLY

## ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND REGISTERED AGENT AND STATE BUSINESS LICENSE APPLICATION OF:

TO

#### EQUIALT, LLC

NAME OF LIMITED-LIABILITY COMPANY

FOR THE FILING PERIOD OF

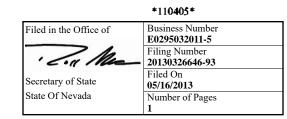
MAY, 2013

MAY, 2014

#### \*\*YOU MAY FILE THIS FORM ONLINE AT www.nvsos.gov\*\*

The entity's duly appointed registered agent in the State of Nevada upon whom process can be served is:

PAUL R WASSGREN, ESQ
3800 HOWARD HUGHES PKWY STE 500
LAS VEGAS, NV 89169



(This document was filed electronically )

ABOVE SPACE IS FOR OFFICE USE ONLY

A FORM TO CHANGE REGISTERED AGENT INFORMATION IS FOUND AT: www.nvsos.gov

#### USE BLACK INK ONLY - DO NOT HIGHLIGHT

Return one file stamped copy. (If filing not accompanied by order instructions, file stamped copy will be sent to registered agent.) IMPORTANT: Read instructions before completing and returning this form

		Thead was before before completing and retaining this form.		
1.	. Print or type	e names and addresses, either residence or business, for all manager or managing members.	A Manager, or if none,	a Managing Member of the LLC must sign
	the form.	FORM WILL BE RETURNED IF UNSIGNED.	-	

2. If there are additional managers or managing members, attach a list of them to this form.

- 3. Return completed form with the fee of \$125.00. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
- 4. State business license fee is \$200.00. Effective 2/1/2010. \$100.00 must be added for failure to file form by deadline
- 5. Make your check payable to the Secretary of State.
- 6. Ordering Copies: If requested above, one file stamped copy will be returned at no additional charge. To receive a certified copy, enclose an additional \$30.00 per certification. A copy fee of \$2.00 per page is required for each additional copy generated when ordering 2 or more file stamped or certified copies. Appropriate instructions must accompany your order
- 7. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (775) 684-5708.
- 8. Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include annual list and business license fees will result in rejection of filing. ANNUAL LIST FILING FEE: \$125.00 LATE PENALTY: \$75.00 BUSINESS LICENSE FEE: \$200.00 LATE PENALTY: \$100.00

CHECK ONLY IF APPLICABLE AND ENTER EXEMPTION CODE IN BOX F Pursuant to NRS Chapter 76, this entity is exempt from the business licen NOTE: If claiming an exemption, a notarized Declaration of Eligibility for attach the Declaration of Eligibility form will result in rejection, which co	ise fee. Exemption code:	NRS 76.020 Exemption Codes 001 - Governmental Entity 005 - Motion Picture Company 006 - NRS 680B.020 Insurance Co.
NAME. EQUIALT FUND, LLC	(DOCUMENT WILL BE REJECT	ED IF TITLE NOT INDICATED) MANAGING MEMBER
ADDRESS 10161 PARK RUN DR., #150 , USA	CITY LAS VEGAS	STATE ZIP CODE NV 89154
NAME		ED IF TITLE NOT INDICATED)
	MANAGER	MANAGING MEMBER
ADDRESS	CITY	STATE ZIP CODE
NAME		ED IF TITLE NOT INDICATED)
	MANAGER	MANAGING MEMBER
ADDRESS		STATE ZIP CODE
NAME		ED IF TITLE NOT INDICATED)
	MANAGER	MANAGING MEMBER
ADDRESS	СІТҮ	STATE ZIP CODE
L I declare, to the best of my knowledge under penalty of perjury, that the above menti	oned entity has complied with the provi	sions of NRS Chapter 76 and

acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

	Title	Date
X BRIAN DAVISQN	CEO OF THE MANAGER	5/16/2013 12:41:12 PM

## Signature of Manager or Managing Member

Nevada Secretary of State Annual List ManorMem Revised: 3-9-12

FILE NUMBER

E0295032011-5

INITIAL/ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND STAT	E
BUSINESS LICENSE APPLICATION OF:	

SUSINESS LICENSE					
quiAlt, LLC	··· ·· ·				E0295032011-S
AME OF LIMPLED-LIABILITY COM	PANY				I WANTIE DEWEN DUNIER LEUR STRAB
OR THE FILING PERIOD OF	5/31/2014	то	5/31/2015	Filed in the Office of	E0295032011-5
SE BLACK INK ONLY - DO NOT F	HIGHLIGHT			· Jul	Filing Number 20140505797-3
YOU MAY FILE THIS F	ORM ONLINE AT	www.nvs	silverflume.gov**		Filed On
Return one file stamped file stamped file stamped copy will be s			by order instructions,	Secretary of State State Of Nevada	<b>07/14/2014</b> Number of Page
PORTANT: Read instructions		-	his form.		1
Print or type names and addresses members. A Manager, or if none, BE RETURNED IF UNSIGNED.	, either residence or busi	ness, for aš m	enager or managing		
If there are additional managers or Return completed form with the fee form by the deadline. An annual lis an amended list for the previous ye	of \$125.00. A \$75.00 pe st received more than 90 r	enalty must be	added for failure to file this	ABOVE SPACE	S FOR OFFICE USE ONLY
. State business license fee is \$200.	00. Effective 2/1/2010.5	100.00 must b	e added for failure to file form by	ceadline.	
Make your check payable to the Se	cretary of State.				
Ordering <u>Copies</u> ; if requested ab A copy fee of \$2.00 per page is re accompany your order.	ove, one file stamped cop squired for each addition	y will be return al copy genar	ned al no additional charge. To a rated when ordering 2 or more file	receive a certified copy, enclose an addi e stumped or certified copies - Approprie	tional \$30.00 per contification, its instructions must
Return the completed form to: Sec	vetary of State, 202 North	Carson Slow	el. Carson Cliv Nevaria 89701.43	201 (775) 684-5708	
Form must be in the possession of	the Secretary of State on	or before the	last day of the month in which its	is due. (Postmark date is not accepted a business license fees will result in reject	as receipt date.) Forms
	25.00 LATE PENALT			ISE FEE: 6200.00 LATE PENALTY	_
AUTOWE CONTRACTOR LEE &					ELEXIZY TO DESCRIPTION
·	E AND ENTER EXEM		EIN BOX BELOW		
	E AND ENTER EXEM		DE IN BOX BELOW		20 Exemption Codes
CHECK ONLY IF APPLICABL				ion code: 001 - Cover	mmental Entity
CHECK ONLY IF APPLICABL	76. this enlity is exemp	it from the bu	usiness license fee. Exempti	ion code: 001 - Cover 005 - Motion	nmental Entity Picture Company
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Title Date Authorized Signatory . ..... July 11, 2014

X 2 / comsel Signature of Manager, Managing Member or Other Authorized Signature

Nevada Secretary of State List ManorMem Revised: 8-8-13

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### INITIAL/ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND STATE BUSINESS LICENSE APPLICATION OF:

TO

	LAI		

NAME OF LIMITED-LIABILITY COMPANY

FOR THE FILING PERIOD OF

USE BLACK INK ONLY - DO NOT HIGHLIGHT

## \*\*YOU MAY FILE THIS FORM ONLINE AT www.nvsllverflume.gov\*\*

MAY, 2015

Return one file stamped copy. (If filing not accompanied by order instructions, file stamped copy will be sent to registered agent.)

IMPORTANT: Read instructions before completing and returning this form.

- 1. Print or type names and addresses, either residence or business, for all manager or managing members. A Manager, or if none, a Managing Member of the LLC must sign the form. FORM WILL BE RETURNED IF UNSIGNED.
- 2. If there are additional managers or managing members, attach a list of them to this form.
- 3. Return completed form with the fee of \$125.00. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
- 4. State business license fee is \$200.00. Effective 2/1/2010, \$100.00 must be added for failure to file form by deadline
- 5. Make your check payable to the Secretary of State.
- 6. Ordering Copies: If requested above, one file stamped copy will be returned at no additional charge. To receive a certified copy, enclose an additional \$30.00 per certification. A copy fee of \$2.00 per page is required for each additional copy generated when ordering 2 or more file stamped or certified copies. Appropriate instructions must accompany your order

MAY, 2016

- 7. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (775) 684-5708
- 8. Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include annual list and business license fees will result in rejection of filing.

ANNUAL LIST FILING FEE: \$125.00	LATE PENALTY: \$75.00 (if filing late)	BUSINESS LICENSE FEE: \$200.00	LATE PENALTY: \$100.00 (if filing late)

CHECK ONLY IF APPLICABLE AND ENTER EXEMPTION CODE IN BOX E	<u>}ELOW</u>	NRS 76.020 Exemption Codes
Pursuant to NRS Chapter 76, this entity is exempt from the business licen	ise fee. Exemption code:	001 - Governmental Entity 005 - Motion Picture Company
NOTE: If claiming an exemption, a notarized Declaration of Eligibility for attach the Declaration of Eligibility form will result in rejection, which co		006 - NRS 680B.020 Insurance Co.
NAME EQUIALT FUND, LLC	MANAGER OR MANA	AGING MEMBER
ADDRESS 10161 PARK RUN DR., #150, USA	CITY LAS VEGAS	STATE ZIP CODE NV 89154
NAME	MANAGER OR MANA	AGING MEMBER
ADDRESS	CITY	STATE ZIP CODE
NAME	MANAGER OR MANA	AGING MEMBER
ADDRESS		STATE ZIP CODE
NAME	MANAGER OR MANA	AGING MEMBER
ADDRESS	CITY	STATE ZIP CODE

None of the managers or managing members identified in the list of managers and managing members has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing member in furtherance of any unlawful conduct.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any felse or forged instrument for filing in the Office of the Secretary of State.

X BRIAN DAVISON	
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Signature of Manager,	Managing	Member	or
Other Authorized Sign	ature		

Deta MANAGER OF MANAGER

																			F				

Filed in the Office of **Business Number** E0295032011-5 Barbara K. Cegevske Filing Number 20150224348-61 Filed On Secretary of State 05/18/2015 State Of Nevada Number of Pages

> (This document was filed electronically.) ABOVE SPACE IS FOR OFFICE USE ONLY

ENTITY NUMBER E0205032011

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\*100402\*

Title

INITIAL/ANNUAL LIS BUSINESS LICENSE	AFFLICATION					
EQUIALT, LLC						E0295032011-5
NAME OF LIMITED-LIABILITY CO	OMPANY					
FOR THE FILING PERIOD OF	MAY, 2018	то	MAY, 2019			
USE BLACK INK ONLY - DO NO	T HIGHLIGHT					100403*
*YOU MAY FILE THIS	FORM ONLINE AT	www.nv	silverflume.gov**			
	oed copy. (If filing not a e sent to registered agen		by order instructions	Filed in the Office of Barbara K. (uger	EO	siness Number 2 <b>95032011-5</b> ng Number
MPORTANT: Read instruction			this form.	Survey	201	80164010-73
1. Print or type names and addres members. A Manager, or if no BE RETURNED IF UNSIGNED	ne, a Managing Member of			Secretary of State State Of Nevada	04/	ed On <b>10/2018</b> mber of Pages
<ol> <li>If there are additional managers</li> <li>Return completed form with the form by the deadline. An annua an amended list for the previous</li> </ol>	fee of \$150.00. A \$75.00 pe al list received more than 90 c	enalty must be	e added for failure to file this			was filed electronically FOR OFFICE USE ONLY
		100.00 must	be added for failure to file form by de	eadline.		
5. Make your check payable to the						
6. Ordering Copies: If requested	above, one file stamped cop		med at no additional charge. To re- erated when ordering 2 or more file s			
	Secretary of State 202 North	Carson Stre	el, Carson City, Nevada 89701-420	1, (775) 684-5708		
3. Form must be in the possession	of the Secretary of State on	or before the	a last day of the month in which it is Failure to include annual list and bu	due. (Postmark date is not a		
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None of the managers or managing members identified in the list of managers and managing members has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing member in furtherance of any unlawful conduct.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

Title

MANAGER OF MANAGER

X BRIAN DAVISON

Signature of Manager, Managing Member or Other Authorized Signature

Nevada Secretary of State List ManorMem Revised: 7-1-17

4/10/2018 7:39:30 PM

Date



**ROSS MILLER** Secretary of State 204 North Carson Street, Suite 4 Carson City, Nevada 89701-4520 (775) 684-5708 Website: www.nvsos.gov

# **Articles of Organization** Limited-Liability Company (PURSUANT TO NRS CHAPTER 86)

Business Number E0295032011-5 Filed in the Office of Filing Number 20110382788-40 · L.a. Me Filed On Secretary of State 05/23/2011 State Of Nevada Number of Pages 3 (This document was med electromeany.)

ABOVE SPACE IS FOR OFFICE USE ONLY

USE BLACK INK ONLY - DO NOT HIGHLIGHT

1. Name of Limited- Liability Company:	EQUIALT, LLC	S	Check box if a Check box if a Series Limited- Restricted Limited-
(must contain approved		Lia	ability Company Liability Company
limited-liability company wording; see instructions)			
2. Registered	Commercial Registered Agent:		
Agent for Service			
of Process: (check only one box)	Noncommercial Registered Agent (name and address below)		Position with Entity nd address below)
	PAUL R WASSGREN, ESQ-SEE ATTA	ACHED	
	Name of Noncommercial Registered Agent OR N	Vame of Title of Office or Ofher Po	sition with Entity
	3800 HOWARD HUGHES PKWY S	LAS VEGAS	Nevada 89169
	Street Address	City	Zip Code
			Nevada
	Mailing Address (if different from street address)	City	Zip Code
3. Dissolution Date: (optional)	Latest date upon which the company is to dis	solve (if existence is not perpe	tual):
4. Management: (required)	Company shall be managed by:	anager(s) OR (check only one box)	Member(s)
5. Name and	1) EQUIALT FUND, LLC		
Address of each	Name		
Manager or	10161 PARK RUN DR., #150	LAS VEGAS	NV 89145
Managing Member: (attach additional page if	Sireet Address	City	State Zip Code
more than 3)	2)		
	Name		
	Street Address	<b>Ditu</b>	Pizta Zin Codo
		City	State Zip Code
	3) Name		
	Street Address	City	State Zip Code
6. Name, Address	PAUL R WASSG-SEE ATTACHED	X PAUL R WA	SSGREN, ESQ
and Signature of	Name	Organizer Signature	
Organizer: (attach additional page if more	3800 HOWARD HUGHES PKWY S	LAS VEGAS	NV 89169
than 1 organizer)	Address	City	State Zip Code
7. Certificate of	I hereby accept appointment as Registen	ed Agent for the above nam	ned Entity.
Acceptance of	V DALE D WASSODEN ESO		5000011
Appointment of	X PAUL R WASSGREN, ESQ		5/23/2011
Registered Agent:	Authorized Signature of Registered Agent or On	Behalf of Registered Agent En	tity Date

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 86 DLLC Articles Revised: 9-9-10

# Articles of Organization (PURSUANT TO NRS CHAPTER 86)

## (PURSUANT TO NRS CHAPTER 86) CONTINUED Includes data that is too long to fit in the fields on the NRS 86 Form and all additional managers and organizers

ENTITY NAME:	EQUIALT, LLC
FOREIGN NAME TRANSLATION:	Not Applicable
REGISTERED AGENT NAME:	PAUL R WASSGREN, ESQ
STREET ADDRESS:	3800 HOWARD HUGHES PKWY STE 500, LAS VEGAS, NV 89169
MAILING ADDRESS:	, , NV
	TIONAL Organizers
Name: PAUL R WA	ISSGREN, ESQ
Address: 3800 HOW	VARD HUGHES
PKWY STE 500	

City: LAS VEGAS State: NV Zip Code: 89169

## ADDENDUM TO ARTICLES OF ORGANIZATION OF EQUIALT, LLC

### ARTICLE 8 PURPOSES AND POWERS

The Company is organized for any legal and lawful purpose for which a limited liability company may be organized in the State of Nevada, except banking and insurance. The Company shall have all the powers granted to a limited liability company under the laws of the State of Nevada.

## ARTICLE 9 MANAGEMENT OF THE COMPANY

No individual Members of the Company, other than the Manager, shall have any individual rights or powers to take part in the management of the Company other than as expressly set forth in the Act or the Operating Agreement. No Member who is not also a Manager shall have the right to contract debts or incur liability on behalf of the Company.

## ARTICLE 10 LIABILITIES OF MANAGERS AND MEMBERS

Members and Managers of the Company are not individually liable for any debts or liabilities of the Company.

### ARTICLE 11 INDEMNIFICATION

The Company may indemnify any person or entity who is or was a Manager, Member, Officer, Director, Employee, or Agent of the Company to the fullest extent permitted or authorized by Nev. Rev. Stat. §§86.411 to 86.461, et. seq. The indemnification and advance of expenses authorized herein shall not be exclusive to any other rights to which any manager, officer, employee, or agent may be entitled under any bylaw, agreement or otherwise. The Articles of Organization shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses of an individual who would otherwise be entitled thereto.

## INITIAL/ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND STATE BUSINESS LICENSE APPLICATION OF:

TO

#### EQUIALT, LLC

NAME OF LIMITED-LIABILITY COMPANY

FOR THE FILING PERIOD OF

USE BLACK INK ONLY - DO NOT HIGHLIGHT

#### \*\*YOU MAY FILE THIS FORM ONLINE AT www.nvsllverflume.gov\*\*

MAY, 2016

Return one file stamped copy. (If filing not accompanied by order instructions, file stamped copy will be sent to registered agent.)

IMPORTANT: Read instructions before completing and returning this form.

- 1. Print or type names and addresses, either residence or business, for all manager or managing members. A Manager, or if none, a Managing Member of the LLC must sign the form. FORM WILL BE RETURNED IF UNSIGNED.
- 2. If there are additional managers or managing members, attach a list of them to this form.
- 3. Return completed form with the fee of \$150.00. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
- 4. State business license fee is \$200.00. Effective 2/1/2010, \$100.00 must be added for failure to file form by deadline
- 5. Make your check payable to the Secretary of State
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MAY, 2017

- 7. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (775) 684-5708
- 8. Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include annual list and business license fees will result in rejection of filing

	ANNUAL LIST FILING FEE: \$150.00	LATE PENALTY: \$75.00 (if filing late)
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BUSINESS LICENSE FEE: \$200.00 LATE PENALTY: \$100.00 (if filing late)

CHECK ONLY IF APPLICABLE AND ENTER EXEMPTION CODE	N BOX BELOW	NRS 76.020 Exemption Codes
Pursuant to NRS Chapter 76, this entity is exempt from the busin NOTE: If claiming an exemption, a notarized Declaration of Eligi attach the Declaration of Eligibility form will result in rejection, w	001 - Governmental Entity 005 - Motion Picture Company 006 - NRS 680B.020 Insurance Co.	
NAME EQUIALT FUND, LLC	MANAGER OR	MANAGING MEMBER
ADDRESS 10161 PARK RUN DR., #150, USA	CITY LAS VEGAS	STATE ZIP CODE NV 89154
NAME	MANAGER OR	MANAGING MEMBER
ADDRESS	CITY	STATE ZIP CODE
NAME	MANAGER OR	MANAGING MEMBER
ADDRESS	CITY	STATE ZIP CODE
NAME	MANAGER OR	MANAGING MEMBER
ADDRESS	CITY	STATE ZIP CODE

None of the managers or managing members identified in the list of managers and managing members has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing member in furtherance of any unlawful conduct.

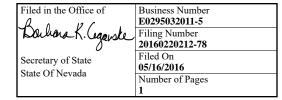
I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any felse or forged instrument for filing in the Office of the Secretary of State.

X BRIAN DAVISON	
-----------------	--

Signature of Manager,	Managing Member or
<b>Other Authorized Sign</b>	ature

Title Date AUTHORIZED REPRESENTATIVE

1



(This document was filed electronically.) ABOVE SPACE IS FOR OFFICE USE ONLY

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INITIAL/ANNUAL LIST BUSINESS LICENSE	APPLICATION C					
EQUIALT, LLC		-				E0295032011-5
NAME OF LIMITED-LIABILITY COM	PANY					and the second se
FOR THE FILING PERIOD OF	MAY, 2019	то	MAY, 2020			
USE BLACK INK ONLY - DO NOT	HIGHLIGHT				*	100403*
**YOU MAY FILE THIS F		www.nv	silverflume.gov**			
Return one file stampe	d copy. (If filing not a	ccompanied	요즘 소리는 것을 깨끗해 가지 않는 것이 없다.	Filed in the Office of Barbara K. Cegev	E0	siness Number 295032011-5 ng Number
IMPORTANT: Read instruction			this form.	Summer uger	201	90199289-70
1. Print or type names and addresse members. A Manager, or if none BE RETURNED IF UNSIGNED.	s, either residence or busi	ness, for all n	nanager or managing	Secretary of State State Of Nevada	05/	ed On <b>06/2019</b> mber of Pages
<ol> <li>If there are additional managers o</li> <li>Return completed form with the fe form by the deadline. An annual li an amended list for the previous y</li> </ol>	e of \$150.00. A \$75.00 pe ist received more than 90 c	enalty must be	e added for failure to file this		and the second	was filed electronically.) S FOR OFFICE USE ONLY
4. State business license fee is \$200		100.00 must	be added for failure to file form by de	eadline.		
5. Make your check payable to the S						
6. Ordering Copies: If requested al	pove, one file stamped cop	by will be retu al copy gene	rned at no additional charge. To rec rated when ordering 2 or more file s	ceive a certified copy, enclos stamped or certified copies.	e an addil Appropria	tional \$30.00 per certification te instructions must
7. Return the completed form to: Se	cretary of State, 202 North	Carson Stre	el, Carson City, Nevada 89701-420	1, (775) 684-5708		
<ol> <li>Form must be in the possession o received after due date will be returned.</li> </ol>	f the Secretary of State on	or before the	a last day of the month in which it is a	due. (Postmark date is not a		
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None of the managers or managing members identified in the list of managers and managing members has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing member in furtherance of any unlawful conduct.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

Title

X BRIAN DAVISON

Signature of Manager, Managing Member or Other Authorized Signature MANAGER OF MANAGER

Date 5/6/2019 4:20:53 PM

Nevada Secretary of State List ManorMem Revised: 7-1-17

# INITIAL LIST OF MANAGERS OR MANAGING MEMBERS AND REGISTERED AGENT AND STATE BUSINESS LICENSE APPLICATION OF:

FILE NUMBER

			E0295032011-5
NAME OF LIMITED-LIABILITY COMPANY			
FOR THE FILING PERIOD OF 5/2011 TO 5/20	012		
**YOU MAY FILE THIS FORM ONLINE AT www.nvsos.gov	** **		
The entity's duly appointed registered agent in the State of Nevada upon whom process			*100401*
PAUL R WASSGREN, ESQ	File	d in the Office of	Business Number
3800 HOWARD HUGHES PKWY STE 500			E0295032011-5 Filing Number
LAS VEGAS, NV 89169 USA	· · · · · · · · · · · · · · · · · · ·	2. a Mac	- 20110397197-00 Filed On
		retary of State	05/27/2011
	Stat	e Of Nevada	Number of Pages
A FORM TO CHANGE REGISTERED AGENT INFORMATION IS FOUND AT: www	v.nvsos.gov		
USE BLACK INK ONLY - DO NOT HIGHLIGHT		(This docum ABUVE SP	ent was filed electronically )
Return one file stamped copy. (If filing not accompanied by order in:	structions, file stamped copy		
IMPORTANT: Read instructions before completing and returning this form.			
1. Print or type names and addresses, either residence or business, for all manager or n	nanaging members. A Manager,	or if none, a Managi	ng Member of the LLC must sign
the form. FORM WILL BE RETURNED IF UNSIGNED. 2. If there are additional managers or managing members, attach a list of them to this fo	rm.		
3. Initial list fee is \$125.00 . A \$75.00 penalty must be added for failure to file this form b	by the last day of the first month fo	llowing organization o	late.
<ol> <li>State business license fee is \$200.00. Effective 2/1/2010, \$100 must be added for fails.</li> <li>Make your check payable to the Secretary of State.</li> </ol>	iure to file form by deadline.		
6. <u>Ordering Copies</u> . If requested above, one file stamped copy will be returned at no a A copy fee of \$2.00 per page is required for each additional copy generated when			
accompany your order. 7. Return the completed form to: Secretary of State, 202 North Carson Street, Carson C	Vity Novada 89701-4201 (775) 61	24-5708	
3. Form must be in the possession of the Secretary of State on or before the last day of receipt date.) Forms received after due date will be returned for additional fees and p	the first month following the initial	registration date. (Po	
filing.			
INITIAL LIST FILING FEE: \$125.00 LATE PENALTY: \$75.00	BUSINESS LICENSE FEE:	\$200.00 LATET	PENALTY: \$100.00
Complete only if applicable	BUSINESS LICENSE FEE:		7(2) Exemption Codes
	 	<u>Section</u> 001 - Go 002 - 501 003 - Hor 004 - Nat ren 005 - Mo	
Complete only if applicable Pursuant to NRS, this corporation is exempt from the business license Month and year your State Business License expires:	e fee. Exemption code:	<u>Section</u> 001 - Go 002 - 501 003 - Hot 004 - Nat ren 005 - Mo 006 - NR	7(2) Exemption Codes vernmental Entity (c) Nonprofit Entity ne-based Business ural Person with 4 or less tal dwelling units tion Picture Company
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Title

instrument for filing in the Office of the Secretary of State.

	D.	DAVISON
X		
<u></u>		

le	Date
AUTHORIZED SIGNATORY	5/27/2011 10:14:09 AM

# Signature of Manager or Managing Member

Nevada Secretary of State Initial List ManorMem Revised: 8-5-09

BUSINESS LICENSE	and a set of the last of				
EQUIALT, LLC	DIELO?				E0295032011-5
NAME OF LIMITED-LIABILITY CON	IPANY				
FOR THE FILING PERIOD OF	MAY, 2017	TO	MAY, 2018		*100403*
ISE BLACK INK ONLY - DO NOT	HIGHLIGHT				100405
<b>YOU MAY FILE THIS F</b>	ORM ONLINE AT	www.nv	silverflume.gov**		
Return one file stampe file stamped copy will be			d by order instructions.	Filed in the Office of Barbara K. (egens	Business Number E0295032011-5 Filing Number
MPORTANT: Read instruction	s before completing an	d returning .	this form.	0	20170232589-89 Filed On
Print or type names and addresse members. A Manager, or if non- BE RETURNED IF UNSIGNED.				Secretary of State State Of Nevada	05/30/2017 Number of Pages 1
If there are additional managers of Return completed form with the la form by the deadline. An annual an amended list for the previous y	e of \$150.00. A \$75.00 pe ist received more than 90 p	enally must b	e added for failure to file this		ament was filed electronically PACE IS FOR OFFICE USE ON
Contraction and the state of th	And the second second second second	100.00 must	be added for failure to file form by d	eadline.	
. Make your check payable to the S					- and a start of the
			med al no additional charge. To re arated when ordering 2 or more file :		
Contraction of the second s	cretary of State, 202 North	Carson Sire	el, Carson City, Nevada 89701-420	1, (775) 684-5708.	
			e last day of the month in which it is Failure to include annual list and bu		
CHECK ONLY IF APPLICABL	E AND ENTER EXEM	PTION COL		NBS 001	E PENALTY: \$100.00 (if Illing lake 5 76.020 Exemption Code - Governmental Entity - Motion Picture Company
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None of the managers or managing members identified in the list of managers and managing members has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing member in furtherance of any unlawful conduct.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

Title

CEO OF MANAGER

X BRIAN DAVISON

Signature of Manager, Managing Member or Other Authorized Signature

Nevada Secretary of State List ManorMem Revised: 7-1-15

5/30/2017 1:17:27 PM

Date

# **Business Account Application**



Bank Name:		Store Name:		
WELLS FARGO BANK, N.A. WESTSHO		WESTSHORE	ISHORE	
Banker Name:		Officer/Portfolio Number:	Date:	
JEREMY KELLY		B8447	11/02/2016	
Banker Phone:	Store Number:	Banker AU:	Banker MAC:	
813/276-6035	11007	0066717	Z0322-010	

To help the government fight the funding of terrorism and money laundering activities, U.S. Federal law requires financial institutions to obtain, verify, and record information that identifies each person (individuals and businesses) who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

#### **New Account Information**

X New Deposit Account(s) Only	New Deposit Account(s) and Business Credit Card		
Account 1 Product Name:	Purpose of Account 1 :		
Business Market Rate Saving	s General Operating Account		
COID:Product:Account Number:287DDA277	Opening Deposit:         Type of Funds:           1         \$100.00         CACK		
New Account Kit: ba-008446789	Checking/Savings Bonus Offer Available:		
Related Customer Information			
Customer 1 Name: EQUIALT LLC			
Enterprise Customer Number (ECN):	Account Relationship:		
314911970019416	Sole Owner		
Customer 2 Name: BRIAN DAVISON			
Enterprise Customer Number (ECN):	Account Relationship:		
194851992320364	Signer		

#### **Checking/Savings Statement Mailing Information**

Name(s) and Information Listed on Statement: EQUIALT LLC	Statement Mailing Address: 10161 PARK RUN DR STE 150	
	Address Line 2:	
	City:	State:
	LAS VEGAS	NV
	ZIP/Postal Code:	Country:
	89145-8872	US





2W02-000801698381-01

Page 1 of 5 Wells Fargo Confidential

#### **Customer 1 Information**

Customer Name:	
EQUIALT LLC	
Enterprise Customer N	umber (ECN):
31491197001	.9416
A	

Enterprise customer numbe	a (ECN).			Jucci Address.					
31491197001941	16		10161 PARK RUN DR STE 150						
Account Relationship:			Address Line 2:						
Sole Owner									
Taxpayer Identification Num	iber (TIN): TIN Type:		Address Line 3:						
9874	EIN								
Business Type:				City:		State:			
Limited Liabi	lity Company			LAS VEGAS		NV			
Business Sub-Type/Tax Class	ification:	Non-Prof	it:	ZIP/Postal Code:		Country:			
		No		89145-8872		US			
Date Originally Established:	Current Ownership Since	: Number o	of Employees:	Business Phone:	Fax:				
05/23/2011		1		702/301-6315					
Annual Gross Sales:	Year Sales Report	ed: Fiscal Yea	ır End:	Cellular Phone:	Pager:				
\$1,900,000.00	12/31/201	5		702/301-6315	-				
Primary Financial Institution	Number of Locatio	ins:		e-Mail Address:					
WLLSFRG	1								
Primary State 1:	Primary State 2:	Primary S	tate 3:	Website:	Website:				
Primary Country 1:	Primary Country 2:	Primary C	Country 3:	Sales Market:					
				LOCAL					
Industry:				•					
L	Rental and Leas	ing							
Description of Business:									
	roperty investm	ents							
Major Suppliers/Customers:									
Dank Hee Anto									
Bank Use Only Name/Entity Verification:			Adduce M. C	- 4 <sup>1</sup>					
			Address Verific	ation:					
Articles of O	rganization								
BACC Reference Number:									
NORECORD									
Document Filing Number/De	escription: F	iling Country:	Filing State:	Filing Date:	Expiration Date:				
L14000017825	τ	JS	FL	01/31/2014					
Country of Registration:	State of Registration: Ir	ternational Trar	nsactions:		Check Reporting:				
US	FL				NO RECORD				
Customer 1 Name:	_ · i			Internet Gambling Business?:					
EQUIALT LLC			No						
DYOTUTI THC									

Street Address:



2W02-000801698381-02

## Owner/Key Individual 1 Information

Customer Name:  BRIAN DAVISON			Residence Address: 128 BISCAYNE AV	·ت	
BRIAN DAVISON Business Relationship:			Address Line 2:	<u>E.</u>	
	trol of the Ent	titv	Address Life 2.		
Position/Title:	Date of Birth	4	Address Line 3:		
	10/21/	1971   100.0			
Enterprise Customer Number	(ECN):		City:		State:
19485199232036	4		TAMPA		FL
Taxpayer Identification Num	ber (TIN): TIN Type:		ZIP/Postal Code:	Country:	
-1879	SSN		33606-3662		US
Primary ID Type:	Primary ID Description:		Country of Citizenship:	Permanently Resides in US:	
DLIC	D125-064-71-38	31-0	US		
Primary ID St/Ctry/Prov:	Primary ID Issue Date:	Primary ID Expiration Date:	Check Reporting:		
FL	03/21/2012	10/21/2020	NO RECORD		
Secondary ID Type:	Secondary ID Description:				
OTHR DC	WF DEBIT 4247				
Secondary ID State/Country:	Secondary ID Issue Date:	Secondary ID Expiration Date:  09/30/2019			



2W02-000801698381-03

#### **Certificate of Authority**

Each person who signs the "Certified/Agreed To" section of this Application certifies that:

- A. The Customer's use of any Wells Fargo Bank, N.A. ("Bank") deposit account, product or service will confirm the Customer's receipt of, and agreement to be bound by, the Bank's applicable fee and information schedule and account agreement that includes the Arbitration Agreement under which any dispute between the Customer and the Bank relating to the Customer's use of any Bank deposit account, product or service will be decided in an arbitration proceeding before a neutral arbitrator as described in the Arbitration Agreement and not by a jury or court trial.
- B. Each person who signs the "Certified/Agreed To" section of this Application or whose name, any applicable title and specimen signature appear in the "Authorized Signers Signature Capture" section of this Application is authorized on such terms as the Bank may require to:
  - (1) Enter into, modify, terminate and otherwise in any manner act with respect to accounts at the Bank and agreements with the Bank or its affiliates for accounts and/or services offered by the Bank or its affiliates (other than letters of credit or loan agreements);
  - (2) Authorize (by signing or otherwise) the payment of Items from the Customer's account(s) listed on this Business Account Application (including without limitation any Item payable to (a) the individual order of the person who authorized the Item or (b) the Bank or any other person for the benefit of the person who authorized the Item) and the endorsement of Deposited Items for deposit, cashing or collection (see the Bank's applicable account agreement for the definitions of "Item" and "Deposited Item");
  - (3) Give instructions to the Bank in writing (whether the instructions include the manual signature or a signature that purports to be the facsimile or other mechanical signature including a stamp of an Authorized Signer as the Customer's authorized signature without regard to when or by whom or by what means or in what ink color the signature may have been made or affixed), orally, by telephone or by any electronic means in regard to any Item and the transaction of any business relating to the Customer's account(s), agreements or services, and the Customer shall indemnify and hold the Bank harmless for acting in accordance with such instructions; and
  - (4) Delegate the person's authority to another person(s) or revoke such delegation, in a separate signed writing delivered to the Bank.
- C. If a code must be communicated to the Bank in order to authorize an Item, and the code is communicated, the Item will be binding on the Customer regardless of who communicated the code.
- D. Each transaction described in this Certificate of Authority conducted by or on behalf of the Customer prior to delivery of this Certificate is in all respects ratified.
- E. If the Customer is a tribal government or tribal government agency, the Customer waives sovereign immunity from suit with respect to the Customer's use of any Bank account, product or service referred to in this Certificate.
- F. The information provided in this Application is correct and complete, each person who signs the "Certified/Agreed To" section of this Application and each person whose name appears in the "Authorized Signers-Signature Capture" section of this Application holds any position indicated, and the signature appearing opposite the person's name is authentic.
- G. The Customer has approved this Certificate of Authority or granted each person who signs the "Certified/Agreed To" section of this Application the authority to do so on the Customer's behalf by:
  - (1) resolution, agreement or other legally sufficient action of the governing body of the Customer, if the Customer is not a trust or a sole proprietor;
  - (2) the signature of each of the Customer's trustee(s), if the Customer is a trust; or
  - (3) the signature of the Customer, if the Customer is a sole proprietor.

#### **Certified/Agreed To**

Owner/Key Individual 1 Name BRIAN DAVISON		Position/Title:
Owner/Key Individual 1 Signature	Submit manually Signature not required	<b>Date</b> :   11/02/2016



## Request for Taxpayer Identification Number and Certification

(Substitute Form W-9)		
Under penalties of perjury, I certify that:		
1. The number shown on this form is my correct taxpayer identification number		
2. UNLESS I HAVE CHECKED ONE OF THE BOXES BELOW, I am not subject to back		•
subject to backup withholding as a result of a failure to report all interest or d		
to real estate transactions, mortgage interest paid, the acquisition or abando	nment of secured property, contributions	to an Individual Retirement Arrangement (IRA), and payment
	ect to backup withholding	I am exempt from backup withholding
3. 1 am a U.S. citizen or other U.S. person.		
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from the term of term o	om FATCA reporting is correct. (Does not a	apply to U.S. based accounts)
Note: The Internal Revenue Service does not require your conse backup withholding.	nt to any provision of this docum	ent other than the certifications required to avoid
Tax Responsible Customer Name:		
EQUIALT LLC		
Taxpayer Identification Number (TIN):		
9874		
TIN Certification Signature:		
BRAN DAWISZN	Submit manually	
		Date:
	Signature not required	11/02/2016
Authorized Signers - Signature Capture		
Authorized Signer 1 Name	*****	Position/Title:
BRIAN DAVISON		
Authorized Signer 1 Signature		
	Submit manually	Date:
	Signature not required	11/02/2016
		L



2W02-000801698381-05

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Page 5 of 5 Wells Fargo Confidential

Bank of Merrill	America 🔍 Lynch				Deposit Acc	ount De	ocumentation Signature Card
I. ACCOUNT	INFORMATION			÷			
Select One:	Update (Add/Delete (existing accounts only)	) Signers	C Rep	lace Exist	ing Signature Card with	this card	New Account
Account #: (If new account,	Bank will complete)		3190				<u> </u>
Primary Pur	pose of Account:	- General B	usiness Operatio	ns _			
*Does not app	, ly to Certificates of Deposit	<b>M</b> I	ecelvablas, payroll		Money Services Busi	ness** 📋	Casinos or Gaming**
	nformation may be require	d prior to openin	g an account.				
	Ider Legal Name:		EQUIALT		C		
(Must match ex Formation Doc	xact name on				-	State	of Fermation: NV
Owner Bu (Must match 1	siness Name of Disregarde I line of W9)	d Entity:					
	y/Funds Owner: N-9/W-8 required from Third wner)						·····
DBA Name (Must provide )	e: copy of fictitious filing)						
Optional Desc	criptive Account Title:			ч <u>- на спорта на с</u>			
Statement Add	Iress: 2112 W. K	ennedy Blvd.					
City: Tampa		State: F	FL Country: USA Postal Code: 33606-15				
II. BUSINES: Business Ty							
Corporation		ole Proprietorship		Joint V	lashira		lability Partnership
General Par		nted Partnershin			entore prograted Organization As		
	t Authority Agency 🗸 🖓				The second subscription of the second s	SURGHUID	
1					· · · · · · · · · · · · · · · · · · ·	·	
	üty Company-Manager Mana	ged (* Limited	Liability Company	y-Member N	Aanaged J Limited Lia	bitty Compan	y-Sole Member
LII. Designati	ed Accounts Signers	-1					Signer
Add or Delete	Printed Name	(lí signer alao	Title on Banking Resolu Must Match)	tion, Title	Signat	Lire	Limited to Check Signing ONLY
Add	BRIAN DAVISON		MEMBER		* Bunch	<u> </u>	
							Г
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IV. CUETOMER ACKHOWLEDGEMENT & AGREEMENT           Voi begin contained and group and an equation is and a second and by explore and by adjuing bith Agreement and an equation is an equation in the access forms governing your account. We nerry charge to be decad agreement to access the access form and access the access form and access form access form access form access for acces	Account# 898090093190		DEPO	SIT ACCOUNT DOCUMENTATIO	ON-SIGNATURE CARD		
pint of your systemmin with an equating use of your account of this you the current terms provided to gradual control of a special control of a special control of the con	IV. CUSTOMER ACKNOWLEDGEMENT & AGREEMENT						
By signaling allow, put until the line fibron law have previously provided to an equating the section of uncertainty of proc Organization is to be seen in a proceeding the section of the section is the section of the section is the	part of your agreement with us regarding use of y inform you of changes that affect your rights and (	our account and tells you the current terms gov	eming your acc	ount. We may change the deposit agr	sement at any time and will		
The first finane. The authority to spense an account heakders authority as give checks and other times and is gives a use cher listing clock. Indexed one analysis of the account of the second of th	By signing below, you certify that all information y complete and correct, and to the extent it is not, y	ou are now providing us with updated information	on as required b	y lew.	,		
balances, rickeling by electronic signature, electronic incode or dim electronic form electronic form electronic formers, Work with on the electronic dimensional form that and incode. By           For CA Public Network of the electronic dimensional form electronic formers, and we have a constrained form that and molec. By           For CA Public Network only: A public dimensional formers, and we have a constrained former discrete the discrete dimensional formers, and we have a constrained for discrete dimensional formers, and we have a constrained formers, and and we have a constrained formers, and we have a constrained formers, and and we ha	By signing below, you authorize each person who or in the future. The authority to operate an accou	has signed in the Designated Account Signar s nt includes: authority to sign checks and other h	ection on page o ama and to give	ne, to operate any account opened un us other instructions, including by ele-	der this signature card now stronic signature, electronic		
BigHer short of bits shifting you much indicate had by checking by box to the fight of their ners. We may thy on file subjection for any second opened under the significance and into the nerve inthe nerve into the nerve inthe nerve into the nerve into t	record or other electronic form, to withdraw funds;	to endorse and deposit checks and other items.	pavable lo or be	ionging to you to the account; and to b	ansact other administrative		
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recelulationates for departed manages or estingly banking meetinglowedures for depart of manages of meeting and the second meeting and t	signing below, this organization agrees to be bour	nd to the above Agreement and Authorization.					
V. Consent to Electronic Delivery of Account Material           v by dysig balvy, you conset to have documatian or generating you consult and services, declarans and services and a consent of an effect of the declaration of the consent of the end					nced by attached banking		
By equing blow, you cannot to have documentation regarding you accounts and services, delowers and the serves - end and or an effective behaviour delowers and the serves, and serves, and sedences and the serves, and serves, and sedences and the serves and sedences and the serves. The serves are served and secrets allowers are increased by our accounts and serves, and sedences and secrets allowers are increased by an account of the serves.           BRIAN DAVISON         MEMBER         X         Ube //d           Printed Names         Titlay contain state and the serves and secrets allowers as important notes are served for an expression of the secret of the serves and secrets and secrets and the serves and secrets are served for an expression of the secret of the serves of the secret of th			oney on me with	<b>U</b> 5.	··· ···		
Information that could incident unsuborted transactions against your account. As such, you must ensure that the e-mail address are large out-doces below is secure and accessable by you would the physical against allows, the physical against allows, the physical against allows, the physical against allows, the physical against allows are transmitted particularly, if you would the physical against allows are provided in the analysical against and the physical against a			alivered through	electronic delivery such as secure e	mall or our digital banking		
by est of your designated account aligners, but only by those inclivituals, you should check this e-mail address as inportant notices may be transmitted periodically. If you would like physical codes of documentation, please contact your service appresentative. BRIAN DAVISON REMBER Private and the service of the	portal. Information delivered electronically may in	clude sensitive information about your accounts	and services, d	lisclosures and terms governing your a	scounts and services, and		
reu would file phylicit opsile of documentation, please contact your service representative.       Image: Second Sec	information that could factifiate unauthorized trans by each of your designated account signers, but or	actions against your accounts. As such, you mu by by those include a artititionally you should	ist ensure that () I chark this e-ma	ie e-mail address that you choose beix Il address as important antices may be	w is secure and accessible		
Printed Name       Title; rowner unkerner       X       Jund Yung       Data         E-mail Address for electronic delivery (Reguired for new account opening):       michelle@equialt.com       Signatura       Data         V. SUBSTITUTE FORM W9 / CERTIFICATION (If foreign entity, W-8 required. Section VI leave blank.)       EQUIALT FUND LLC         1. Name (as shown on your income tax return) do not leave this line blank.       EQUIALT FUND LLC         2. Business name/disregarded entity name, if different from shove					anastinad periodiceny. a		
Printed Name       Title iconsign almost such a device is tensor.       Signature:       Signature:       Data:         E-mail Address for electronic delivery (Required for new account opening):       michelle@equialt.com       Image: Section VI is ave blank.)         I. Name (as shown on your income tax return) do not leave this into blank.       EQUIALT FUND LLC         2. Business name/diaregarded entity name, if different from above       Signature:       Exemptions (Codes apply only to certain and the device into a section VI is ave blank.)         3. Signature:       Employer identification Number       Signature:       Exemptions (Codes apply only to certain and the device into a section of the following seven boxes         F. Federal Tax Classification; check only ONE of the following seven boxes       Exemptions (Codes apply only to certain and the device of the size classification (C-corporation Partnership)       Trust/estate         F. Inflwidual facio proprietorship or angle member LC       C Corporation Size of the size classification (C-corporation, Partnership)       Exemptions (Codes apply only to certain and the owner of the LLC is another LLC that is not compare to the size classification of the single-member owner. Do not check LLC if the LLC is another LLC that is deregarded from the owner of the LLC is another LLC that is deregarded from the owner of the LLC is another LLC that is deregarded from the owner of the LLC is another LLC that is deregarded from the owner of the size owner of the LLC is another LLC that is deregarded from the owner of the lax classification of the owner.         C Other (see heatructons from moresice)	BRIAN DAVISON	MEMBER		RI	uzolis		
E-mail Address for electronic delivery (Required for new account opening):  michelle@equialt.com  V. SUBSTITUTE FORM W9 / CERTIFICATION (if foreign entity, W-8 required. Section VI leave blank.)  A Neme (as shown on your income tax rotum) do not leave this line blank.  EQUIALT FUND LLC  Business name/diaregarded entity neme, if different from above  G Employer identification number  C. Business name/diaregarded entity neme, if different from above  G Employer identification, check only ONE of the following seven boxes  F. Ederal Tax Classification; check only ONE of the following seven boxes  F. Individual /sole proprietorship of Corporation S Corporation Partnership  K. Evemptions (Codes apply only to certain entities, not individuals)  Exemptions (Codes as angle-member LLC  Individuals)  C. Linked lability company. Enter the tax classification (C=corporation, S=S corporation, Ppartnership)  Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC If the LLC is another LLC that is disregarded from the owner for LS. Foderal tax purposes. Cherwise, a single-member owner. Do not check LLC If the LLC is another LLC that is disregarded from the owner for LS. Foderal tax purposes. Cherwise, a single-member owner. Do not check LLC If the LLC is another LLC that is disregarded from the owner for LS. Foderal tax purposes. Cherwise, a single-member owner. Do not check LLC If the LLC is a contender to the sort for the societal accurity number above on this form for the societal from the owner for LS. Foderal tax purposes. Cherwise, a single-member accurity number above on this form for the societal form in a owner for LS. Foderal tax purposes. Cherwise, a single-member accurity number above on this form for the societal form in a owner for LS. Foderal tax purposes. Cherwise, a single-member accurity number above on this form for the societal form in a societal society visitification is contender to the societal form in a societation of the societation of t				x Judlun			
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a citizen or resident of the United States; a partnership created or organized in the United States or under the laws of the United States; a corporation created or organized in the United States or under the laws of the United States; or of any state or any estate or bust other than a foreign estate or foreign trust. By signing below, the account holder agrees to be bound by the above Tax Information Certification. The internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding. BRIAN DAVISON MEMBER	secount holder is waiting for a number to be issued); and 2) the account holder is not subject to backup withholding because; (a) the account holder is exempt from backup withholding, or (b) the account holder has not been notified by the internal Revenue Service (IRS) that it is subject to backup withholding as a result of allure to report all interest or dividends, or (c) the IRS has notified the account holder that it is no longer subject to backup withholding; and 3) the account holder is a United Status person (defined below"); and 4) The FATCA code(s) entered on this form (if any) indicating that the arganization is exempt from FATCA reporting is correct. Certification instructions: Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to						
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BRIAN DAVISON MEMBER & Bundow 11/26/14							
	The Internal Revenue Service does not require	your consent to any provision of this docum	nant other than	the certifications required to avoid	backup withholding.		
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	Printed Name	Title		Signature	Date		

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ON FORM							s indicated in	tification	Security Number	Document/JD Number				-				
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ACCOUNT SIGNER INFORMATION FORM							Please provide his/her name and at least one additional field of information as indicated in	Government-Issued Identification	Vote: US citizens must provide Social Security Number	Type (Examples: driver's license, passport, Taxpayer/Social Security ID)			-	-				
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	For each authorized account signers, the information indicated below must be provided.		Account Name(s)				For each authorized account signers on the listed account(s), the table below.			Street					:			
ea	ccount signer	EQUIALT FUND LLC					iccount signe		Date of Birth	(wwiddyyyy)	11971					ŀ		
Bank of America	For each authorized a	Client Name: EQUIAL1	Account Number(s)	3190	3200	1	For each authorized a the table below.			rui regai name	<b>BRIAN DAVISON</b>							

Page 1 of 1 Bank of America - Confidential

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	of America Deposit Account & Treasury Management Services Banking Resolution and Certificate of Incumbency								
Note: Pleas	e enable Macros								
CLIENT INF	FORMATION								
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Add/Delete	Name		Title	Signature					
Add	ERIAN DAVISON		MEMBER	× And					
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• If you choose	* If you choose to provide your own Banking Resolution and Certificate of Incumbency (with specimen signatures), it must be attached to the signature card.								
This Banking Resolution and Certificate of Incumbency must be signed as follows:									
<ul> <li>Any Partne include cap</li> <li>Limited Lia</li> <li>Mem</li> </ul>	<ul> <li>Corporations: Secretery or assistant secretery of the company must sign.</li> <li>Any Partnership type: One of the general partners must sign. If the general partner is an organization, show the name of the general partner and include capacity of signer.</li> <li>Limited Liability Company:         <ul> <li>Member Managed LLC: One of the members or an officer of the company must sign. If the member or manager is an organization, show the name of the member or manager is an organization, show the name of the member or manager is an organization.</li> </ul> </li> </ul>								
<ul> <li>Manager Managed LLC: The manager or managers or an officer authorized of the company must sign. If the member or manager is an organization, show the name of the member or manager and include capacity of signer.</li> </ul>									
	Other unincorporated organizations: An officer of the organization who is authorized by the by-laws or operating agreement of the company must sign.								
- Government entities, authorities or agencies: An authorized signer of the government entity/authority who is authorized by the statutes must sign. -35-2854NSBW 04-02-2018 AS (SF) Page 1 of 2									

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In Witness Whereof, I have hereunto set my hand as (title) of the Organization Its Title: MEMBERACTING AS SECRETARY	sted above	
Type or Print Name of Certifying individual Name of Company who is General Partner or Member, leave blank if not applical	ble. (Type or print Name of co	mpany including the legal
name of any member, menaging member, manager, or general partner who is signing and who is	e not an individual)	
Signature: X Bunden	Date:	11/26/18

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Page 1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION In the Matter of: ) ) File No. FL-04167-A CERTAIN UNREGISTERED ) SECURITIES TRANSACTIONS ) WITNESS: Brian Davison PAGES: 1 through 216 Securities and Exchange Commission PLACE: 801 Brickell Avenue Suite 1800 Miami, FL 33141 Friday, December 6th, 2019 DATE: The above-entitled matter on for hearing, pursuant to the notice at 10:00 a.m.

> Diversified Reporting Services, Inc. (202) 467-9200

	Page 2	Page 4
1	APPEARANCES:	1 CONTENTS (CONT.)
2		2
3	On Behalf of the Securities and Exchange Commission:	3 EXHIBITS: DESCRIPTION IDENTIFIED
4	ANDRE ZAMORANO	4 43 Operating agreement for
5	MARK DEE	5 Equialt Fund, LLC 135
6	CHANEL ROWE	6 45 (No description given.) 140
7	ALISE JOHNSON	7 46 Subscription agreement for
8	Securities and Exchange Commission	8 Equialt Fund III, LLC 144
9 10	801 Brickell Avenue Suite 1800	9 47 (No description given.) 147
11	Miami, FL 33141	10 48 Monthly Income Fund 146
12	Mianii, FL 55141	11 50 Not identified 148
13	On behalf of the Witness:	12 51 Copy deed 185
14	JONATHAN HARAY	13   52   Advisor information   211
15	DLA Piper	
16	500 8th Street Northwest	15
17	Washington, DC 2004	
18		
19	JESSICA MASELLA	18 19
20	RACHAEL KESSLER	20
21	DLA Piper	20
22	1251 Avenue of the Americas	22
23	New York, New York	23
24	Appearing for the witness.	23
25		25
		25
	Page 3	Page 5
1	CONTENTS	1 PROCEEDINGS
2		2 MR. ZAMORANO: We're on the record at 10:00
3	WITNESS: EXAMINATION	3 on December 6th, 2019.
4	Brian Davison 5	4 Whereupon,
5		5 BRIAN DAVISON
6	EXHIBITS: DESCRIPTION IDENTIFIED	6 was called as a witness and, having been first duly
7	24 Subpoena 49	7 sworn, was examined and testified as follows:
8	25 Subpoena 49	8 EXAMINATION
9	26 Subpoena 49	9 BY MR. ZAMORANO:
10	27 Subpoena 49	10 Q Please state your full name and spell your
11	28 Subpoena 49	11 name for the record.
12	29     Subpoena     49       20     Example arrow delegation (0)	12 A My name is Brian David Davison. B-R-I-A-N,
13	30Excel spreadsheet6031Letter dated 3/22/1980	13 D-A-V-I-D, D-A-V-I-S-O-N.
14		14 Q Just by way of introduction. My name is 15 Andre Zemerane and present here today with me is Mark
15 16	32PPM for Equialt Fund, LLC8833PPM for Equialt Fund, LLC88	<ul> <li>Andre Zamorano and present here today with me is Mark</li> <li>Dee, Chanel Rowe, and Elise Johnson. We are all</li> </ul>
16 17	34 PPM for Equilat Fund, LLC 88	<ul> <li>Dee, Chanel Rowe, and Else Joinson. We are an</li> <li>officers of the Commission for the purposes of this</li> </ul>
18	35 PPM 132	<ul> <li>17 officers of the Commission for the purposes of this</li> <li>18 proceeding. This is an investigation by the United</li> </ul>
19	36 PPM 132	19 States Securities and Exchange Commission in the
20	37 PPM 132	20 matter of Certain Unregistered Securities Transactions
21	38 PPM 132	21 for the case number 4167 to determine whether there
22	39 Portions of Equialt,LLC website 113	22 have been violations of certain provisions of the
23	40 Portions of Equialt,LLC website 113	23 federal securities laws. However, the facts developed
24	41 Printout of Equialt's	<sup>24</sup> in this investigation might constitute violations of
25	LinkedIn page 117	25 other federal or state, civil, or criminal laws.

2 (Pages 2 to 5)

	Page 6		Page 8
1	Prior to the opening of the record you were	1	A I believe so.
2	provided with a copy of the formal order of	2	Q Okay. Just a couple of minor points before
3	investigation in this matter which has been	3	we start so that the record is clear.
4	supplemented; it will be available during the entire	4	If you wouldn't mind letting me answer my
5	course of this proceeding.	5	question completely before you respond to it so that
б	Mr. Davidson, have you had a chance to	6	she's not taking down two people's testimony at the
7	review the formal order?	7	same time, okay?
8	MR. HARAY: That's this.	8	A Okay.
9	A Yes.	9	Q And if you want to take a break, just let me
10	BY MR. ZAMORANO:	10	know and we'll be glad to accommodate you.
11	Q Prior to the opening of the record you were	11	A Okay.
12	provided with a copy of the Commission's supplemental	12	Q Okay. Thanks. Mr. Davison, have you been
13	information form, a copy of that notice has been	13	known by any other name other than the name that you
14	marked as Exhibit No. 1.	14	announced on the record earlier?
15	Have you had an opportunity to review	15	A No.
16	Exhibit No. 1?	16	Q What is your date and place of birth?
17	A Yes.	17	A The date is . Place is
18	Q Do you have any questions concerning the	18	
19	notice?	19	Q And your country of citizenship?
20	A No, sir.	20	A United States.
21	Q Mr. Davidson, are you represented by	21	Q And your marital status?
22	counsel?	22	A Married.
23	A I am.	23	Q Whats your wife's name?
24	MR. ZAMORANO: Counsel, can you identify	24	A Nicole Marie Davison.
25	yourselves for the record, please?	25	Q And can you identify for us what your
1	Page 7	1	Page 9
1 2	MR. HARAY: Sure. I'm Jonathan Haray. I'm a partner at the law firm of DLA Piper. My office	1 2	primary residence address is?
2 3	MR. HARAY: Sure. I'm Jonathan Haray. I'm a partner at the law firm of DLA Piper. My office address is 500 8th Street Northwest, Washington, DC	2 3	primary residence address is?     A     Q   And how long have you resided there?
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	Page 10	Page 12
1	A Equialt, E-Q-U-I-A-L-T.com.	1 Q And do you have a business e-mail address?
2	Q Any others?	2 A I do.
3	A Yes, sir. Yeah. I'm trying to think.	3 <b>O</b> What's that?
4	Equialtproperties.com, Bluewaters.com, Bungalows.com,	4 A Just my first name, Brian, B-R-I-A-N
5	Silversands.com.	5 E-Q-U-I-A-L-T.com.
6	Q You said Bluewater.com?	6 Q Any other e-mail addresses that you use on a
7	A Bluewaters.com.	7 routine basis?
8	O Bluewaters.com?	8 A Yes. B-R-I-A-N commercebrewing.com.
9	A Yes, sir. I believe those are the only ones	9 Q B-R-I-A-N brewing?
10	in use. I own a lot of domains, but I believe those	10 A Brian. B-R-I-A-N commerce, C-O-M-M-E-R-C-E
11	are the only ones in use.	11 Brewing, B-R-E-W-I-N-G.com.
12	Q Okay. You mentioned	12 <b>Q</b> Is there a business associated with that?
13	Bluewatersbungalows.com?	13 A There is.
14	A Yes, sir, and Silver Sands.	14 <b>Q</b> What is that business?
15	Q Silver Sands.	15 A It's a brewery development company.
16	A Yeah. And I believe they're dot coms as	16 Q And who is the owner of that entity?
17	well.	17 A So I am a partial owner of that entity.
18	Q Okay.	18 Other owners would be a gentleman name Randy Kemka,
19	A They might be dot US, but, yeah.	19 Kent Colberg and Joey Redner. Joey Redner may or may
20	Q What is the business of Equialt Properties?	20 not be official yet, but he is going to be or he will
21	A Equialt Properties is simply a domain we use	21 be.
22	to take before and after pictures for a period of time	22 Q Are any of the funds which were sponsored b
23	and we've updated it periodically over the years.	23 Equialt, LLC owners or have they participated in
24	It's password protected I believe still. I haven't	anyway with respect to that business?
25	been on it in probably over a years, but I know it	25 A They're not owners. They participate
	- 11	
	Page 11	Page 13
1	exist, and I know we used it, and I know I believe	1 insofar as Equialt REIT purchased a building this last
2	exist, and I know we used it, and I know I believe it's active.	<ol> <li>insofar as Equialt REIT purchased a building this last</li> <li>year.</li> </ol>
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<sup>4 (</sup>Pages 10 to 13)

	Page 14		Page 16
1	there is a rent schedule, there is a lease, there is	1	Q So what is the calculation again? The value
2	documentation I'm aware of. I want to say like 10,000	2	is anything over the amount of the debentures owed to
3	a month or so or 5,000. It's	3	the debentures holders
4	Q Is the rent being paid? I'm sorry.	4	A Correct.
5	A Yeah.	5	Q is owned by Equialt, LLC; is that
6	MR. HARAY: You shouldn't guess.	6	correct? Is that what you said?
7	A Yeah. I'm sorry. So, yes. All the	7	A Yes, I believe so.
8	contracts are being honored, yes.	8	Q Okay. Is that true for Equialt Fund II,
9	BY MR. ZAMORANO:	9	LLC?
10	Q Okay. Are you now I'm just going to ask	10	A Yes, sir.
11	you some additional background questions.	11	Q And EA SIP, LLC?
12	Are you now or have you ever been an officer	12	A Yes.
13	or director of any publically held company?	13	Q What about Qualified Opportunity Fund, LP?
14	A No.	14	A So, no. The Qualified Opportunity Zone Fund
15	Q Are you now or have you ever been a	15	is structured differently. It's an equity offering,
16	beneficial owner directly or indirectly of 5 percent	16	so I have an ownership interest in that, but it is not
17	or more of any class of equity, securities of any	17	similar to the first three. So my I believe my
18	publically held company?	18	ownership interest is limited to my initial deposit
19	A Can you repeat the question?	19	which I believe was \$250,000 initially to start the
20	Q Sure. Are you now or have you ever been a	20	fund.
21	beneficial owner directly or indirectly of 5 percent	21	Q That was your initial capital contribution
22	or more of any class of equity, securities of any	22	to the fund?
23	<b>publically held company?</b> A No. I don't think so. I have securities,	23	A Correct. Cash contribution, yes.
24 25		24	Q And was that an equity contribution or a
25	but I'm not 5 percent owner of any of those.	25	loan?
1 2 3	Page 15 Q Okay. A Just Merrill Lynch. Q Are you now or have you ever been a	1 2 3	Page 17 A Equity contribution. Q Okay. A I believe, yeah. That entity has no loans.
4	beneficial owner directly or indirectly of any	4	Q Okay. And how about Qualified Secured
- 5	privately held companies?	5	Income Portfolio REIT? What is your ownership, if
6	A Yes.	6	any, in that entity?
7	Q What companies?	7	A I believe the number right now is \$500,000
8	A So I believe I have a 5 percent ownership of	8	worth of shares.
9	a company called Boloro Snort.	9	Q And again, was that your initial capital
10	(Court reporter clarification.)	10	contribution to the fund?
11	Boloro, B-O-L-O-R-O, Snort, S-N-O-R-T	11	A Yes. There are two separate contributions
12	Brewing. I have an ownership interest in a companied	12	made. One of them was a capital contribution, as I
13	called Rock Brothers and I don't recall what my	13	recall, for shares like a normal investor to walk into
14	percentage is. I believe it's like 6 percent. I	14	the fund like every any other investor. The other
15	believe that's it right now. We've got things	15	piece of it is, I paid for all the start-up cost up
16	working, but I think that's all we've closed on.	16	front and I'm allowed to be reimbursed those cost, and
17	Q And how about Equialt Fund, LLC? Are you a	17	so we've taken back some of those reimbursement cost.
18	member or an owner, or have any ownership interest in	18	But I'm not I can't remember how for we are into
19	that entity?	19	those, so
20	A Oh, yes.	20	Q Okay. So
21	Q Okay. What is that ownership interest?	21	A That's all I can be clear about right now.
22	A So by nature of the structure of the entity,	22	Q So \$500,000 you believe was your initial
23	any amount of equity or value of the assets greater	23	contribution, part of it was shares and part of it was
24	than the debentures to the investors is owned by	24	start-up cost associated with the investment fund? Or
25	Equialt, LLC, which I am the sole owner in control.	25	was that

	Page 18		Page 20
1	A So my total out of pocket cost was closer to	1	Qualified Opportunity Zone Fund and the REIT. So it's
2	a million dollars.	2	a total of five entities that exist right now.
3	Q Oh, okay.	3	Q Okay. And as a manager of the REIT and the
4	A Right. And so but I believe the number	4	Qualified Opportunity Zone Fund, LP, is that through
5	was half a million and that was my share contribution.	5	an entity? Are you a manager through an entity or
6	And it was done in two chunks. And there was you	6	individually?
7	know, everything else I paid in was literally the	7	A I believe the answer is entities. They've
8	legal start-up cost. And I want to say yeah. It	8	got they're structured yeah. There's management
9	call come to a million bucks, yeah.	9	LLCs for the REIT.
10	Q Okay.	10	Q Okay.
11	BY MR. HARAY:	11	A And I'm on those.
12	Q You're hesitating a little bit and I know	12	Q Okay. Which are those entities, if you
13	that he's asking you, obviously, about numbers and	13	recall?
14	dates, and percentage. Are these estimates based on	14	A There's a handful of them.
15	your best recollection?	15	Q To the best of your recollection.
16	A My best recollection, absolutely. I want to	16	A I believe we called it something like
17	share with you the mechanisms that are going on, but I	17	Equialt REIT Manager, LLC. Yeah. I'm challenged
18	would have to be updated about the precise numbers.	18	right now to recall all of them, but around the REIT
19	Q What do you mean by the mechanism that are	19	there's, like, a structure of several LLCs that
20	going on? What do you mean by that?	20	perform different functions, like, as a manager or
21	A Well, just simply that I paid up front to	21	I forget how to explain it. There's like a whole tree
22	start all the legal cost up front to form the REIT	22	around it
23	and all of its LLCs, and all of its pieces, and then I	23	Q Okay.
24	also came in as an investor to the fund with the other	24	A of LLCs.
25	investors.	25	Q And what do those LLCs do for the fund?
	Dage 19		Dage 21
1	Page 19		Page 21
1	Q Okay.	1	A They're the ancillary pieces that all make
2	<ul><li>Q Okay.</li><li>A And I'm still investor in both of those</li></ul>	2	A They're the ancillary pieces that all make that like the REIT work.
2 3	<ul><li>Q Okay.</li><li>A And I'm still investor in both of those entities as a cash investor to those funds.</li></ul>	2 3	<ul><li>A They're the ancillary pieces that all make that like the REIT work.</li><li>Q Okay.</li></ul>
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2 3 4 5	<ul> <li>Q Okay.</li> <li>A And I'm still investor in both of those</li> <li>entities as a cash investor to those funds.</li> <li>Q And as a cash investor, how much did you contribute, if you recall?</li> </ul>	2 3 4 5	<ul> <li>A They're the ancillary pieces that all make that like the REIT work.</li> <li>Q Okay.</li> <li>A I'm speaking now about the REIT, not the funds.</li> </ul>
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	Page 22		Page 24
1	consult with counsel, that's I mean with your	1	A I can't recall what the legal I can't
2	client, that's fine, but not during a response. Can	2	I apologize. I can't recall to answer that question.
3	we agree on that?	3	Q Okay.
4	MR. HARAY: Yeah. I was only trying to	4	A I do know that there's very clear underlying
5	clarify that I don't think the question was clear at	5	documents we follow for their interactions and I
6	any point because you had a back-and-forth with him.	6	believe we followed all those to the letter.
7	MR. ZAMORANO: Okay.	7	Q Okay.
8	(The last question was read back by the	8	A It's a relatively new entity forming, yeah.
9	court reporter.)	9	BY MR. ZAMORANO:
10	BY MR. ZAMORANO:	10	Q Is Mr. Rybicki associated with any of those
11	Q We were talking about the limited liability	11	entities that are affiliated with the REITs the
12	companies that are associated with the REIT and the	12	REIT and the Qualified Opportunity Zone Fund?
13	Qualified Opportunity Zone Fund.	13	A I would have to check the paperwork. I
14	A Right.	14	can't recall off the top of my head right now.
15	Q And the first question I have is, are you a	15	Q Okay.
16	member or an owner, or anyway affiliated with those	16	- •
17	entities?	17	A I'm not sure if we actually put his name on
18	A Yes, I believe so.	18	there or not right now, yeah. Q You're not sure at the present time?
19	Q Okay. What is your affiliation?	18	
20	A I believe I'm the manager of all of them.		A I can't recall that exactly right now.
21	Q Okay. Are you an owner?	20	Q Okay. Any other entities that you've been a
22	A I'm not really clear on the distinction	21	manager or member of that we haven't already covered?
23	right now. So yeah.	22	A Well, I'm I have had lots of entities in
24	Q Who owns those let me ask those question.	23	my life, in my I think you asked
25	Who owns those entities?	24	Q Limited or associated with the five
_		25	investment funds that we've been discussing, which
	Page 23		Page 25
1	A Well, I'm unclear if legally the REIT	1	
1 2	A Well, I'm unclear if legally the REIT doesn't own those entities and I manage them for REIT.	1	I'll just for the record, I'll repeat them. A Yeah.
	doesn't own those entities and I manage them for REIT.		I'll just for the record, I'll repeat them. A Yeah.
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2	<ul><li>doesn't own those entities and I manage them for REIT.</li><li>Q Okay.</li><li>A Or if I own them. I just don't want to</li></ul>	2	<ul> <li>I'll just for the record, I'll repeat them.</li> <li>A Yeah.</li> <li>Q Equialt Fund, LLC, Equialt Fund II, LLC, EA</li> <li>SIP, LLC, Qualified Opportunity Fund, LP, and</li> </ul>
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	Page 26		Page 28
1	Q How about bank accounts? Where do you do	1	Q And what was the contract that was allegedly
2	your banking?	2	breached?
3	A So business banking is transacted at Bank of	3	A It was a construction contract.
4	America and my personal banking is done through Chase.	4	Q And was that a construction contract to do
5	Q And when you refer to the business banking,	5	renovations or repairs, or construction with respect
6	what are you referring to in particular?	6	to any of the real property that's owned by the
7	A The five entities named.	7	investment funds?
8	Q The five investment funds that we discussed?	8	A Yes.
9	A Yes, sir. Fund, fund II, EA SIP, Qualified	9	Q Was that matter resolved?
10	Opportunity Zone and the Equialt REIT.	10	A It was.
11	Q Okay.	11	Q How was it resolved?
12	A And all of their ancillary LLCs that require	12	A 100 percent in Equialt Funds favor.
13	checking accounts.	13	Q Did it go to trial?
14	Q Also are maintained at Bank of America?	14	A We did. I believe it was arbitration with a
15	A Yes, sir.	15	judge, but it took a week and so it yeah. I
16	Q Okay. I'm going to ask you some questions	16	believe that it was considered arbitration in legal
17	about any prior legal proceedings that you may have	17	speak.
18	been involved in.	18	Q Okay.
19	A Okay.	19	A But we won everything, even including legal
20	Q Have you ever testified any proceeding	20	fees.
21	conducted by the staff of the Securities and Exchange	21	Q Okay. Have you ever been named as a
22	Commission?	22	defendant or respondent in any action or proceeding
23	A No.	23	brought by the SEC?
24	Q A US or foreign, federal or state agency?	24	A I believe I've been named as a respondent
25	A No.	25	'cause I'm sitting here. Is that
	Page 27		Page 29
1	Q A US or foreign, federal or state Court?	1	MR. HARAY: No.
2	A No.	2	A No. Okay. No. No. This is the only
3	Q A stock exchange?	3	matter, nothing else.
4	A No.	4	BY MR. ZAMORANO:
5	Q The Financial Industry Regulatory Authority?	5	Q Any other US or foreign federal agency?
6	A No.	6	A No.
7	Q Or any other self-regulatory organization?	7	Q A state securities agency?
8	A No.	8	A No.
9	Q Have you ever testified in any arbitration	9	Q FINRA?
10	proceeding related to securities transactions?	10	A No.
11	A No.	11	Q An SRO, self-regulatory organization?
12	Q Are have you ever been deposed in connection	12	A No.
13	with any court proceeding?	13	Q Or exchange?
14	A Yes.	14	A No.
15	Q Which matter?	15	Q Have you ever been a defendant in any action
16	A The matter of Hai Tran versus Equialt Fund,	16	alleging violations of the federal securities laws?
17	Equialt Fund II, Equialt or maybe yes. So I was	17	A No.
18	deposed in a case where a developer or a builder had	18	Q Have you ever been a defendant in any
19	sued me and the funds approximately three years ago	19	criminal proceeding other than one involving a minor
20	and I was deposed in that case.	20	traffic offense?
21	Q And what was the name of that	21	A No.
22	developer/builder?	22	Q I'm going to ask you a couple questions
23 24	A H-A-I last name Tran, T-R-A-N Contracting.	23 24	about your educational history.
24 25	<ul><li>Q What was the subject of the lawsuit?</li><li>A I believe it was breach of contract.</li></ul>	24	Where did you attend college or university?           A         I attended several junior colleges. Cypress
2.5	11 T Deneve it was breach of contract.	25	1 autorided several junior concepts. Cypress

	Page 30	Page 32
1	Junior College, San Jacinto I believe it was Junior	1 net leases. But I closed the business correctly, I
2	College.	2 turned in my license. It wasn't taken from me, my
3	Q How do you spell that?	3 mortgage broker license. I paid out all the salaries
4	A S-A-N J-A-C-I-E-N-T-O (sic).	4 and taxes, and everything associated with closing down
5	Q Where is that college located?	5 the business in an orderly fashion.
6	A Southern California. And then I attended	6 Q What was the name of business?
7	Cal. State San Marcos which is I believe is now called	7 A Affinity Capital. A-F-F-I-N-I-T-Y Capital.
8	UC San Marcos.	8 Q And what type of mortgage business was that?
9	Q Did you graduate from	9 Was a it residential or commercial mortgage business?
10	A I did not.	10 A Mostly residential. In fact, all
11	Q any of those universities?	11 residential I would say.
12	A No.	12 Q Did you have any partners?
13	Q What did you study?	13 A No.
14	A Political science.	14 Q Were you the sole owner?
15	Q Any other college education that you haven't	15 A I was.
16	mentioned?	16 Q Was Mr. Rybicki in anyway associated with
17	A No.	17 that company?
18	Q Okay. Have you ever taken any	18 A No.
19	securities-related course?	19 Q Do you hold or have you held any
20	A I believe so.	20 professional licenses besides the mortgage brokers
21	Q Which one?	21 license?
22	A I can't recall.	22 A Yes.
23 24	Q Okay. How about any accounting-related course?	23 Q Which license it was?
24 25	A No.	24 A I've held a California State real estate
25	A NO.	25 license, a Nevada State real estate license, notary
	Deve. 21	
	Page 31	Page 33
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2	<ul><li>Q How about any business-related course?</li><li>A Not in a formal setting.</li></ul>	<ol> <li>public in California, I think I was a notary public in</li> <li>Nevada. I'm not really sure, so if it shows up.</li> </ol>
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1       chapters in each city. There's a massive chapter here       i       or First Source.         2       in Mami.       Q And what did you do?         3       Q Okay.       A I and it's a loss-knit group of small         business owners that have chatactustical events and       goopings, and they bring speakers.       Q Okay.         7       Q Let's talks a litte bit about your       employment history followinga the time that you         9       as a lean difficit about your       employment history followinga the time that you         11       you's beca affiliated with or employed by?         12       A So a leadit, the from owas called C         13       Royal Realty in Encinas, California. Carlos Royal         14       or the call statis did and it was a         15       broker and he also had an asset management division.         16       So I starde out in the cal estats side and it was a         17       A So I was joince leasing agent at the time.         18       a kew months and then I had - 1 went over and worked         19       Q What kind of socs for them as a booker per set. Like they didt'         21       A So I was joince leasing agent at the time.         22       A So I way, So there were property managers?         1       A Yes, Yesh.         10       O Kay, So		Page 34		Page 36
3       Q       Okay.         4       A And ifs a loos-knit group of small       monkeys.         5       business owners that have educational events and       monkeys.         6       groupings, and they bring speakers.       A And ifs a loos or clign.         7       Q       Left stake sittle bit shoot your       A And then I worked at spattering of mortgage         10       What are the real estate businesses that       you've been affiliated with or employed by?         11       you've been affiliated with or employed by?       A So a I recall, the first one was alled C         12       A. So a I recall, the first one was alled C       O What kid you do there?         18       a Key mothis and then I had – I were that as est and and it was a         19       O What kid of a asset did the company manage?         10       M branded percent commission, so I didri list more than         18       a few mothis and then I had – I were to ever and worked         19       O What kid of a assets did the company manage?         10       M builtimity properties.         20       Q Wehl, how large the company and asset         21       A So I was jamior leasing agent if the time.         22       Q And what did you do?         23       A So I was jamior leasing agent if the time.         24<	1	chapters in each city. There's a massive chapter here	1	or First Source.
4       A And its a hoose-knii group of small       a monkeys.         5       business owners that have cheational events and groupings, and they bring speakers.       monkeys.         7       Q Let's tilk a little bit about your       a famous of the polycing of montage companies in the late 90s. Impact Humding was a companies in the late 90s. Impact Humding was a little dual university or college.         10       What are the real estate businesses that you're been affiliated with or employed by?       A So as I recall, the fits one was called C       What was the name of it?         12       A So as I recall, the fits one was called C       What was the name of it?       A I mapact, I-M-P-A-C-T, Funding.         13       a few monts and then laber 40 as a real estate       G What was the name of it?       A I mapact, I-M-P-A-C-T, Funding.         14       owned both the real estate side and it was a hundred percent commission, sol I divit last more than a faw monts and then laber 40 as over an evoked in the asset management side.       M What tidd ou do?         12       A So they wore a - it would be best to describe them as a broker per set. Like they didn't a actually own the asset, but they provided the management for people that Labe ownership.       Page 35         11       area.       Q What was the same of it now.         12       Q Kay,       A So they were a - it know labe best to management for people that Labe ownership.         13       A So frew real statte- lattered businesses that go own locas	2	in Miami.	2	Q And what did you do?
5       basiness owners that have cheational events and       5       Q. Okay.         6       groupings, and they bring speakers.       7       Q. Let's talk a little bit about your         7       Q. Let's talk a little bit about your       6       A and then I worked for about a year or so. They         10       What are the real estate basinesses that       70       Q. What was the name of it?         11       you're been affiliated with or employed by?       A. So a I recall, the first one was called C         13       Royal Realy in Encinas, California. Carlos Royal       11       A limpact, I-M-P-A-CT, Funding.         12       A. So a I recall, the first one was called C       3       A limpact, I-M-P-A-CT, Funding.         15       broker and he also had an asset management division.       5       16         16       So I started out in the real estate side and it was a       16       17       Q. Okay.         18       a few months and then I had – I went over and worked       18       A What didy ou sore that asset         19       on the asset management division.       16       Q. Okay.         20       A dwhat didy you do?       A so they were a – it would be best to       4       Yes.         21       A So they were a – it would be best to       3       Q. Okay.       4       I don't.	3	Q Okay.	3	A I was a loan originator. One of the cubicle
6       groupings, and they bring speakers.       6       A And then I worked at spatiening of mortgage         7       Q Let's talk a little bit about your       companies in the late 90s. Impact Funding was a         9       attended university or college.       0         11       you've been affiliated with or employed by?       A so as I recall, the first one was called C       0         12       A so as I recall, the first one was called C       1       A I maget. I-M-PA-C.T., Funding.         14       owned both the real estate basinesses that       10       Q What was the name of it?         14       owned both the real estate basinesses that       10       Q What was the name of it?         16       So I stared out in the real estate basinesses that       10       A I maget. I-M-PA-C.T., Funding.         16       So I stared out in the real estate basinesses that       16       Mathing on the asset management division.       16         17       hundred precent commission, so I didn't last more than       a       17       Q Okay.       18       A ' Yes.         12       A Multifinnily properties.       A So I was junic leasing agent at the time.       16       20       What Mult di You of 20       20         12       A So I was junic leasing agent at the time.       22       M So I was junic leasing agent at the time. <t< td=""><td>4</td><td>A And it's a loose-knit group of small</td><td>4</td><td>monkeys.</td></t<>	4	A And it's a loose-knit group of small	4	monkeys.
7       Q       Let's talk a little bit about your         8       employment history following at the time that you         10       attended university or college.         10       What are the real estate biasinesses that         11       you've been affiliated with or employed by?         12       A so as I recall, the first one was called C         13       Royal Realty in Incrinas, California. Carlos Royal         14       owned both the real estate is estate side and it was a         15       broker and heals bad an asset management division.         16       So I started out in the real estate side and it was a         16       so I started out in the real estate side and it was a         16       so I started out in the real estate side and it was a         17       Q       Okay.         20       Q       Muth family properties.         21       A So I was junior leasing agent at the time.       Thi all attress and west started a little         22       Q       And what di you do?       A I hap attress and wes started a little         23       A So I was junior leasing agent at the time.       Thi all attress and west started a little         24       Q       Newli, how large the company managers?       A I hap attress and west startess and a lownorship.         3	5	business owners that have educational events and	5	Q Okay.
7       Q       Let's talk a little bit about a your       company that 1 worked for about a year or so. They         8       employment history following at the time that you       attended university or college.         10       What are the real estate bit about a year or so. They       were a REIT.         11       you've been affiliated with or employed by?       A so as I resull, the first one was called C       10         12       A so as I resull, the first one was called C       12       Q       What was the name of it?         13       worked both the real estate - he was are all estate       specifically curtaided to the profibit hey had. So         16       So I started out in the real estate side and it was a       17       Q       Okay.         16       on the asset management side.       17       Q       Okay.         20       Q       What if di you do?       18       A Yes.         21       A So I was junior leasing agent at the time.       18       A I had partners and we started a little         22       Q       And what di you do?       14       K hows up in records anymore and I forgot the name of it now.         23       A So I was junior leasing agent at the time.       20       Well, how targe the company and asset         24       A work the name of it now.       20       Yell, how targ	6	groupings, and they bring speakers.	6	A And then I worked at spattering of mortgage
8       employment history following at the time that you       9       company that I worked for about a year or so. They were a REIT.         9       attended university or college.       9       were a REIT.         11       you've been affiliated with or employed by?       14       A so as I recalt, the first one was called C         13       Royal Reahy in Ensins, Califonia. Carlo Royal       13       A I was an originator as well, but it was         14       owned both the real estate - he was a real estate       14       Must and one asset management division.         16       So I started out in the real estate is asset management division.       16       No that kind of assets did the company manage?         17       hundrifamily properties.       14       A Yes.       Q When id you start your own moritgage         20       Q Watk kind of assets did the company manage?       A Multifamily properties.       16         21       A So tway jumic leasing agent at the time.       16       27         22       Q Watk idd of assets did the company and asset       28       27         23       A So tway jumic leasing agent at the time.       24         24       Q Welt, how large the company and asset       27         25       management firm was this? What were the total assets       28         26       Q Okay. </td <td>7</td> <td></td> <td>7</td> <td>companies in the late 90s. Impact Funding was a</td>	7		7	companies in the late 90s. Impact Funding was a
9       attended university or college.       9       were a REIT.         10       What are the real estate boxinesses that       10       Q       What are the real estate boxinesses that         12       A So as Ir call, the first one was called C       A       Image, I-M-P-A-C-T, Funding.         12       A So as Ir call, the first one was called C       A       Image, I-M-P-A-C-T, Funding.         14       owned both the real estate - he was a real estate       boxinesse       Image, I-M-P-A-C-T, Funding.         14       owned both the real estate is an and it was a       Image, I-M-P-A-C-T, Funding.       Image, I-M-P-A-C-T, Funding.         15       broker and he also had an asset management division.       So I was inder leastie is dan aft was a       Image, I-M-P-A-C-T, Funding.         16       a few months and then I had - I went over and worked       Image of the I-Mailed in the same is the started on it the real estate is dan aft was a       Image of the I-Mailed in the same is insection.         20       Q       What was thick or own prover is.       Image of the I-Mailed almost immediately. I don't         21       A So I was junior leasing agant at the time.       Image of it final dal almost immediately. I don't         22       Mad was they own the asset, but they provided the management firm was this? What were the total asset       Page 37         1       under management?       A	8		8	company that I worked for about a year or so. They
10       What are the real estate businesses that       10       Q       What was the name of it?         11       you've been affiliated with or employed by?       11       A       Impact, I-M-P-A.C.T, Funding,         13       Royal Reatly in Encinas, California. Carlos Royal       11       A       Impact, I-M-P-A.C.T, Funding,         14       owned both the real estate - be was a real estate       10       Q       What did you do there?         15       bucker and he also had an asset management division.       So i started out in the real estate isde and it was a       Performance       Performance         16       So I started out in the real estate isde and it was a       Performance	9		9	were a REIT.
11       you to the first one was called C         13       Royal Realty in Encinas, Califormia. Carlos Royal         14       owneed both the real estate - he was a real estate         15       broker and he also had an asset management division.         16       So I started out in the real estate is de and it was a         18       a few months and then I had - I went over and worked         19       on the asset management side.         20       Q. What kind d assets did the company manage?         14       Multifamily properties.         22       Q. And what did you do?         23       A So I was junior leasing agent at the time.         24       Q. Welk, how large the company and asset         25       management firm was this? What were the total assets         26       Multifamily properties.         27       A So I was junior leasing agent at the time.         28       Page 35         29       Now of that adow onership.         20       O Kay.         3       A I can'receal how many they had.         3       A Canty was this date that you formed Affinity         39       A Theny weren't large or huge, but they had.         31       A I can'receal how many they had.         31       G Whay.	10		10	Q What was the name of it?
12       A So as I recall, the first one was called C       12       Q What idid you forter?         13       Royal Realty in Encinas, California. Carlos Royal       14       So as I recall, the first one was called C         13       Royal Realty in Encinas, California. Carlos Royal       14       So as I recall, the first one was called C         14       owned both the real state side and it was a       14       So is started out in the real estate side and it was a         15       broker and he also had an asset management division.       16       Fefnancing out.         16       so I started out in the real estate side and it was a       17       Q Okay.         19       on the asset management side.       10       Q Okay.         21       A Mutifianily properties.       20       Q Muta kind of assets did the company manage?         23       A So I was junior leasing agent at the time.       20       Q Men did you 67         23       A So I was junior leasing agent at the time.       20       Q Muta management fire properties.         24       Row if that shows up in records anymore and I forgot the management for proper bit hald downership.       9         6       Q Okay.       So there were property managers?       2       A I dont.         7       A Yes. Yea. Yea.       2       A I dont.       3	11	you've been affiliated with or employed by?	11	A Impact, I-M-P-A-C-T, Funding.
<ul> <li>Royal Realty in Encinas, Catifornia. Carlos Royal owned both the real estate - he was a real estate downed both the real estate - he was a real estate and he also had a naset management division.</li> <li>For the set of the set of the anset of anagement division.</li> <li>So I started out in the real estate side and it was a for a financing out.</li> <li>The wonths and then had - I went over and worked on the asset management side.</li> <li>Q What side of assets did the company manage?</li> <li>A Multifinity properties.</li> <li>Q Wath tother prese Like they didht a strower and real estate.</li> <li>They weren't large or huge, but they had for the management for people that had ownership.</li> <li>Q Okay.</li> <li>A So there were property manager?</li> <li>A Yes. Yesh.</li> <li>Q Okay.</li> <li>A I had partners and we started a little mortgage company in the late 90s. And I forgot the mane of it now.</li> <li>Page 35</li> <li>Page 35</li> <li>Page 35</li> <li>Page 37</li> <li>Page 37</li> <li>Page 37</li> <li>Q You don't recall the name?</li> <li>A I don't.</li> <li>Q Okay.</li> <li>A I can't recall how many they had.</li> <li>A I can't recall how many they had.</li> <li>A I can't recall how many they had.</li> <li>A So from there, I went up to Orange County and I got into the mortgage business during the 125.</li> <li>A So from there, I went up to Orange County and I got into the mortgage business during the 125.</li> <li>A So from there, I went up to Orange County and I got into the mortgage business during the 125.</li> <li>A We call it the 125. If's a type of mortgage product. So this would be in the late 90s. I moved any contege associated with?</li> <li>A We call it the 125. If's a type of mortgage product. So this would be in the late 90s. I moved any and low there for several years. I worked</li> <li>A We call it the 125. If's a type of mortgage product. So this would be in the late 90s. I moved any and low there for several years. I worked</li> <li>A We call it the 125. If's a type of mortgage</li></ul>	12		12	Q What did you do there?
14       owned both the real estate is a lead an asset management divison.       14       specifically curailed to the portfolio they had. So my job was to stop runoff 'cause people were refinancing out.         15       So I started out in the real estate side and it was a few months and then I had - I went over and worked or on the asset management side.       17       Q       Okay.         20       Q       What kind of assets did the company manage?       A       N latifamily properties.         21       A Multifamily properties.       20       A had ta did you do?         23       A So I was junior leasing agent at the time.       20         24       Q       Welt, how large the company and asset       23         25       management firm was this? What were the total assets       24         24       Q       Welt, how large the company and asset       25         25       management firm was this? What were the total assets       25         26       M under management?       2         2       A So they were a – it would be best to a care.       3         3       describe them as a broker per se. Like they didn't actually own the asset, but they provided the management for people that had ownership.       3         6       Q Okay.       A They weren't arge or huge, but they had.       3         11       area.       Q What	13		13	A I was an originator as well, but it was
15       broker and he also had an asset management division.       15       mortgate speet community in the real estate side and it was a         16       So I started out in the real estate side and it was a       16         18       a few months and then I had I went over and worked       16         19       O       What kind of assets did the company manage?         21       A       Multifimily properties.         22       Q       And what did you do?         23       A So I was junior leasing agant at the time.         24       Q       Well, how large the company and asset         25       management firm was this? What were the total assets         Page 35         Page 35         Page 37         1       Under management?         2       A       So they were a it would be best to         3       description of the asset, but they provided the management for people that had ownership.         6       Q       Okay.         7       A       Neare property managers?         7       A       Neare a it would be best to         3       deg Okay.         9       A			14	specifically curtailed to the portfolio they had. So
16       So I started out in the real estate side and it was a       16       refinancing out.         17       hundred percent commission, so I didn't last more than       16       A         18       a fixe worths and then I had - I wort over and worked       17       A         19       on the asset management side.       18       A       Yes.         20       Q       What kind of assets did the company manage?       A       Multifamily properties.         21       A       So I was junior leasing agent at the time.       20       When kinds? What were the total asset       18       A       I and fixe and the size of the company and asset         25       management?       Page 35       Page 37       Page 37         1       under management?       1       Q       You don't recall the name?       2         2       A       So they were a - it would be best to       3       Q       Okay.       3       Q       Okay.         3       describe them as a broker per se. Like they didn't ast management f?       4       A       I don't.       3       Q       Okay.       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       6			15	my job was to stop runoff 'cause people were
17       hundred percent commission, so I didn't last more than       a few months and then I had -1 went over and worked         19       on the asset management side.       Q         20       Q       What kind of assets did the company manage?         21       A       Multifamily properties.         22       Q       Mah dia you do?         23       A       So I was junio leasing agent at the time.         24       Q       Well, how large the company and asset         25       management firm was this? What were the total assets         26       management firm was this? What were the total assets         27       A       So they were a - it would be best to         3       describe them as a broker per se. Like they didn't       3         4       actually own the asset, but they provided the       3         5       management for people that had ownership.       2         6       Q       Okay.         7       A Yes. Yeah.       3         8       Q       Okay.         9       A They weren't large or huge, but they had.       Q         10       notable properties in the area, north county San Diego         11       acta.       Q         12       Q       Okay.     <			16	refinancing out.
18       a few months and then I had - I went over and worked on the asset management side.       19       A Yes         20       Q What kind of assets did the company manage?       A Multifamily properties.       19       Q When did you start your own mortgage business?         21       A Multifamily properties.       20       A Multifamily properties.       21         22       Q And what did you do?       A I had partners and we started a little mortgage company in the late 90s. And I forgot the name of it. It failed almost immediately. I don't know if that shows up in records anymore and I forgot the name of it. It failed almost immediately. I don't know if that shows up in records anymore and I forgot the name of it now.         2       A So they were a – it would be best to describe them as a broker per se. Like they didn't actually own the asset, but they provided the management for people that had ownership.       2       A I don't.         3       Q Okay.       So there were property managers?       7       A But meaningfilly the first time I stepped out on my own was Affinity Capital. And that mortgage company was formed in believe 2002. ar 2003. I used someone else's license like a co-brokering license until I got my own license. And I got my own license         1       Q Okay.       A They weren't rarge or huge, but they had.       7       A I can't recall how many they had.         1       Q Okay.       A I can't recall how many they had.       1       A I was in the process of closing it in 2007       A I was in the process of clos			17	Q Okay.
19       on the asset management side.       19       Q       When did you start your own mortgage         20       Q       Wait faind of assets did the company manage?       A       Multifamily properties.         21       A       Mol tid you do?       A       So I was junior leasing agent at the time.         23       A       So I was junior leasing agent at the time.       A       Well, how large the company and asset         25       management firm was this? What were the total assets       Page 35       Page 37         1       under management?       1       Q       You don't recall the name?         2       A       So they were a it would be best to       3       Q       Okay.         3       describe them as a broker per se. Like they didn't actually own the asset, but they provided the management for people that had ownership.       A       I don't.         6       Q       Okay.       A they weren't large or huge, but they had noteble properties in the area, north county San Diego area.       B       UM out other real estate-related businesses         11       area.       Q       Okay.       A       I mort capes around company was finity Capital again?         12       Q       Okay.       A       I can't recall the mark cap, but they had       I think in 2004. My own Nevada mortgage brokers			18	A Yes.
20       Q       What kind of assets did the company manage?       20       business?         21       A Multifamily properties.       A I had partners and we started a little         22       Q       And what did you do?       A         23       A So I was junior leasing agent at the time.       A       I had partners and we started a little         24       Q       Well, how large the company and asset       asset         25       management firm was this? What were the total assets       Page 35         1       under management?       A         2       A So they were a it would be best to       Gescribe them as a broker per se. Like they didn't actually own the asset, but they provided the management for people that had ownership.       Q       Okay.         6       Q       Okay.       A terr were property managers?       A Se So they were not people that had ownership.       Gottam.         6       Q       Okay.       B       until got my own license.       I alont.         7       A Yes. Yeah.       B       until got my own license.       I think in 2004. My own Nevada mortgage brokers         10       notable properties in the area, north county San Diego area.       Q       Okay.       A I mont certain exactly, but I believe it's in the year 2003.         12       Q       Okay.			19	Q When did you start your own mortgage
21       A       Multifamily properties.         22       Q       And what did you do?         23       A       So I was junior leasing agent at the time.         24       Q       Welh, how large the company and asset         management firm was this? What were the total assets       management firm was this? What were the total assets         Page 35       Page 35         1       under management?         2       A       So they were a it would be best to         3       describe them as a broker per se. Like they didn't actually own the asset, but they provided the       A         5       management for people that had ownership.       Q         6       Q       Okay.         7       A       Yes. Yeah.         8       Q       Okay.         1       A       They werent large or huge, but they had         10       notable properties in the area, north courty San Diego area.       area.         11       Q       Okay.         3       A       I can't recall how many they had.         14       Q       Okay.         15       have you been associated with?         16       A So from there, I went up to Orange County         and I got into the mortgage business during		_	20	business?
22       Q       And what did you do?       22       mortgage company in the late 90s. And I forgot the name of it. It failed almost immediately. I don't know if that shows up in records anymore and I forgot the name of it. It failed almost immediately. I don't know if that shows up in records anymore and I forgot the name of it now.         23       Mortgage to company in the late 90s. And I forgot the company and asset management firm was this? What were the total assets       23         24       Well, how large the company and asset management firm was this? What were the total assets       24         25       Page 35       Page 37         1       under management?       1       Q         2       A So they were a – it would be best to describe them as a broker per se. Like they didn't actually own the asset, but they provided the management for people that had ownership.       1       Q       Vaus.         6       Q       Okay.       6       A So there were property managers?       7       A Sea from the area, north county San Diego area.       11       I got Mat was the real estate-related businesses       10       11       I company and L got into the mortgage business during the 125 boom, the FHA streamline.       13       A I'm not certain exactly, but I believe it's in the year 000s.         16       Q       May.       14       Q What other real estate-related businesses for the streamline.       14       14       A I'm not certain exactly, but I believe it's in the y			21	A I had partners and we started a little
23       A So I was junior leasing agent at the time.       24       I name of it. If fialed almost immediately. I don't know if that shows up in records anymore and I forgot the name of it now.         24       Q Well, how large the company and asset management firm was this? What were the total assets       24         25       made of it now.       24         26       under management?       2         2       A So they were a it would be best to       3         3       describe them as a broker per se. Like they didn't actually own the asset, but they provided the management for people that had ownership.       3         6       Q Okay. So there were property managers?       A Yes. Yeah.         8       Q Okay.       6         9       A They weren't large or huge, but they had notable properties in the area, north county San Diego area.       9         11       Q What other real estate-related businesses       11       Q What was this date that you formed Affinity         12       Q Okay.       13       A I can't recall how many they had.       13         14       Q What other real estate-related businesses       11       Q What was this date that you formed Affinity         13       A I can't recall how many they had.       13       A The can't recall how many they had.       13         14       Q What other real estate-related businesses		• • •	22	mortgage company in the late 90s. And I forgot the
24       Q Well, how large the company and asset       24       know it hat shows up in records anymore and 1 forgot         25       management firm was this? What were the total assets       25       know it hat shows up in records anymore and 1 forgot         26       management firm was this? What were the total assets       24       know it hat shows up in records anymore and 1 forgot         27       A So they were a it would be best to       25       26       Page 37         2       A So they were a it would be best to       2       A I don't.       20         3       describe them as a broker per se. Like they didn't       3       Q Okay.       A But meaningfully the first time I stepped         6       Q Okay. So there were property managers?       7       Someone else's license like a co-brokering license         8       Q Okay.       8       until got my own license. And 1 got my own license         9       A They weren't large or huge, but they had       9         10       notable properties in the area, north county San Diego       1         11       Q What other real estate-related businesses       11         12       Q Okay.       13       A I can't recall how many they had.       13         14       Q What other real estate-related businesses       14       Q What other real estate-related businesses			23	name of it. It failed almost immediately. I don't
25       management firm was this? What were the total assets       25       the name of it now.         25       management firm was this? What were the total assets       23       the name of it now.         Page 35         1       under management?       1       Q You don't recall the name?         2       A So they were a - it would be best to       2       A I don't.         3       describe them as a broker per se. Like they didn't actually own the asset, but they provided the       4       A But meaningfully the first time I stepped         6       Q Okay. So there were property managers?       6       O Okay.       A But meaningfully the first time I stepped         6       Q Okay.       8       M Ookay.       8       until got my own was Affinity Capital. And that mortgage         7       A Yes. Yeah.       8       11 ligot my own license. And I got my own license       11 ligot my own license. And I got my own license         10       notable properties in the area, north county San Diego       area.       Q       What was this date that you formed Affinity         12       Q Okay.       A I can't recall how many they had.       Q       A I mon certain exactly, but I believe it's in the year 2003.         14       Q What other real estate-related businesses       13       A I mon certain exactly, but I believe it's in the year 2003. </td <td></td> <td></td> <td>24</td> <td>know if that shows up in records anymore and I forgot</td>			24	know if that shows up in records anymore and I forgot
Page 35       Page 37         1       under management?       1       Q You don't recall the name?         2       A So they were a - it would be best to       2       A I don't.         3       describe them as a broker per se. Like they didn't actually own the asset, but they provided the       3       Q Okay.         6       Q Okay, So there were property managers?       6       Out on my own was Affinity Capital. And that mortgage company was formed in 1 believe 2002 or 2003. I used someone else's license like a co-brokering license         7       A Yes. Yeah.       9       I think in 2004. My own Nevada mortgage brokers         10       notable properties in the area, north county San Diego area.       9       I think in 2004. My own Nevada mortgage brokers         11       Q Okay.       9       I think in 2004. My own Nevada mortgage brokers         11       area.       Q What other real estate-related businesses       11         14       Q What other real estate-related businesses       13       A I mot certain exactly, but I believe it's in the year 2003.         15       have you been associated with?       15       Q And you closed that business around 2008, 2009?         16       A So from there, I went up to Orange County and I got into the mortgage business during the 125 boom, the FHA streamline.       16       A I was in the process of closing it in 2007			25	the name of it now.
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	20 21 22 23	A We call it the 125. It's a type of mortgage product. So this would be in the late 90s. I moved up and I got into the mortgage business up in Orange	22 23 24	mortgages. Q What was the volume the highest volume of

	Page 38		Page 40
1	A I would have to think on the volume question	1	So it would really be a two-pronged or two-tiered job
2	because mortgages were just simply smaller back then.	2	every day when I came in the house. One, you had
3	But we were on a clip to do about 50 new originations	3	people that were already in investments, they may or
4	every 30 days. That was sort of our number as a peak.	4	may not have questions or need supplemental
5	Q Okay.	5	information, or have to accountant phone calls
6	A Yeah. So I believe the average home loan	6	with about existing investments. And then we would
7	price back then was I can't remember what it was.	7	have new offerings from developers that we would be
8	I don't recall that exactly, the volume number.	8	looking to fill those, do those loans. So we would
9	Q Okay. A part from Equialt, LLC, have you	9	have those new offerings and I would either offer
10	ever been employed by a company that's involved in	10	those to certain investors or not or so we would
11	real estate development business?	11	also be originating as well on that side of the job.
12	A Mmm-hmm.	12	Q And your role at Diamond Bay Investments and
13	O Which one?	13	during your employment there, were you actually
14	A Yes. Diamond Bay Investments.	14	involved in any real estate development?
15	Q Tell me a little bit about Diamond Bay	15	A So I was not acting as a real estate
16	Investments?	16	developer, we outsourced that. We did the loans for
17	A So Diamond Bay Investments was owned by a	17	developers that wanted to do developments, but I was
18	friend of mine at the time name Jordan Wirsz. He and	18	involved in the underwriting and the evaluation of
19	I were both mortgage brokers there in Las Vegas at the	19	-
20	time. We met through Entrepreneurs Organization	20	those projects.
21	chapter there. I enjoyed my relationship with him at	20	Q And did you in your capacity as an employee
22	the time because we could talk the same language, but	21	of this entity, did you manage any real property?
23	we were not in the same water. What I mean by that	22	A Not directly. When things were falling a part in 2008 I think it was or 2009, we would we
24	is, I originated single family loans, conventional FHA	1	had we had outsourced it. So we would interact
25	and subprime, he did hard money loans for, you know,	24	
		25	with them on a customer basis. If that make sense.
	Page 39		D
			Page 41
1	land development projects, some single family at the	1	Page 41 Q Just to be clear, did Diamond Bay
1 2	5	1 2	
	land development projects, some single family at the	1	Q Just to be clear, did Diamond Bay
2	land development projects, some single family at the time 'cause it was allowed back then. So he had	2	Q Just to be clear, did Diamond Bay Investments own any real estate?
2 3	land development projects, some single family at the time 'cause it was allowed back then. So he had investors and he had a different model than I have.	2 3	<ul><li>Q Just to be clear, did Diamond Bay</li><li>Investments own any real estate?</li><li>A I believe it did. I was an employee of the</li></ul>
2 3 4	land development projects, some single family at the time 'cause it was allowed back then. So he had investors and he had a different model than I have. We both had the same license and we kind of ran along the same track. Q What was the business at Diamond Bay	2 3 4	Q Just to be clear, did Diamond Bay Investments own any real estate? A I believe it did. I was an employee of the company, not an owner in any capacity, but I believe
2 3 4 5	land development projects, some single family at the time 'cause it was allowed back then. So he had investors and he had a different model than I have. We both had the same license and we kind of ran along the same track.	2 3 4 5	<ul> <li>Q Just to be clear, did Diamond Bay Investments own any real estate?</li> <li>A I believe it did. I was an employee of the company, not an owner in any capacity, but I believe Jordan owned real estate. I think some of the projects he was an owner on.</li> <li>Q Any other real estate businesses that you</li> </ul>
2 3 4 5 6	land development projects, some single family at the time 'cause it was allowed back then. So he had investors and he had a different model than I have. We both had the same license and we kind of ran along the same track. Q What was the business at Diamond Bay	2 3 4 5 6	Q Just to be clear, did Diamond Bay Investments own any real estate? A I believe it did. I was an employee of the company, not an owner in any capacity, but I believe Jordan owned real estate. I think some of the projects he was an owner on.
2 3 4 5 6 7 8 9	<ul> <li>land development projects, some single family at the time 'cause it was allowed back then. So he had investors and he had a different model than I have.</li> <li>We both had the same license and we kind of ran along the same track.</li> <li>Q What was the business at Diamond Bay Investments?</li> <li>A It was a trustee lender.</li> <li>Q Trustee lender?</li> </ul>	2 3 4 5 6 7 8 9	<ul> <li>Q Just to be clear, did Diamond Bay Investments own any real estate?</li> <li>A I believe it did. I was an employee of the company, not an owner in any capacity, but I believe Jordan owned real estate. I think some of the projects he was an owner on.</li> <li>Q Any other real estate businesses that you were associated with?</li> <li>A Yes. Developers Marketing Solutions.</li> </ul>
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1 aspects. And I brought them the idea of a private 2 business.	Page 44
2 placement 'cause I thought it would be a tool that 2 Q Any other real estate-rel	ated companies that
3 they could use 'cause I had learned about that over at 3 we haven't already discussed?	I
4 Diamond Bay under Jordan. They decided not to use it. 4 A So before Equialt there is 1	Equity Alt.
5 But I worked inside the office for an extended period 5 Q Equi	
6 of time. I forget the it would be '08, '09, 2010 6 A Equity. The whole word I	Equity, E-Q-U-I-T-Y
7 time frame. 7 Alt. And that functioned the same	
8 Q But you weren't an actual employee, correct? 8 Equialt was a re-branding with a n	-
9 A Correct. It was a contractor-type based, 9 placement. The evolution, to colo	
10 yeah. 10 was, I had to go down and learn th	-
11 Q And who were the principals associated with 11 which was the foreclosure auction	
12 that company? 12 is is that, every foreclosure in the	
13     A     That was the gentleman's name is Zolt     13     Nevada went through that one place	
14 Szorenyi. 14 So you sat down there in a	
15 Q How do you spell the last name? 15 as they cried out foreclosures. Th	
16 A I'm unable to do that off the top of my 16 over a thousand of them a day. So	
17 head. But I believe he's in the document the 17 pretty quickly, just pay attention b	because it was
18 initial documents. 18 thousands of things happening in f	front you every day.
19QIs it S-Z-O-R-E-N-Y-I? Does that sound19So that's when I met Zolt th	rough Ben and I
20 about right? 20 got involved with them, did contra	act work for them and
21 A That sounds about right, yeah. 21 then I saved up my own money. A	And I had there was
22 Q Okay. When was the last time that you spoke 22 something called the Cash Flow S	tore. I did a
23with that gentleman?23there was an LLC called the Cash	Flow Store as well.
A 2011 maybe, 2012. I don't recall exactly. 24 Q What was that?	
25 Q Okay. Following your association with that 25 A It was the same type of thi	ing. I was just
Page 43	Page 45
1 company, what did you do? 1 trying to find a brand or a way to cre	
	eate business
	eate business
2 A When I left there? 2 'cause I liked it. It was fun.	
2AWhen I left there?2'cause I liked it. It was fun.3QMmm-hmm.3QAnd what happened with the	he Equity Alt, LLC?
2AWhen I left there?2'cause I liked it. It was fun.3QMmm-hmm.3QAnd what happened with the4ARight. So I also had other things go on. I4AThat one was I believe dissolved	he Equity Alt, LLC?
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	Page 46	Page 48
1	to Equity Alt, LLC, not Equialt or any of the	1 agreements, investor questionnaires?
2	investment funds that we mentioned. Just focusing on	2 A I believe that's all on the it's all in
3	Equity Alt, LLC right now.	3 the cloud. I believe it's all in Dropbox. That's
4	A I just don't recall the details of that.	4 that portion of the job is outside what I handle on a
5	Q When did you form Equialt, LLC?	5 day-to-day basis.
6	A I don't recall off the top of my head either	6 Q Okay. Who handles that on a day-to-day
7	that.	7 basis?
8	Q More than five years ago? More than six	8 A Barry Rybicki.
9	years ago?	9 Q Is there a document retention policy in
10	A Equialt, LLC?	10 place that you've discussed with him about maintaining
11	Q Correct.	11 records?
12	A I believe it was around 2010 or 2011 it was	12 A We do have document retention policies in
13	formed roughly.	13 place.
14	Q And who were the owners of Equialt, LLC?	14 <b>Q</b> What are those policies?
15	A That would be I believe I would be the	15 A I don't recall them off the top of my head.
16	owner of Equialt, LLC.	16 Q I'm going to show you a number of subpoenas
17	Q Does Mr. Rybicki have any ownership interest	17 that we provided to your counsel for the investments
18	in that entity?	<sup>18</sup> funds that we've been discussing. Let's go ahead and
19	A No.	19 mark these as the next exhibits.
20	Q Is he an employee?	20 MR. ZAMORANO: See this for a second.
21	A He is not classified as an employee.	21 MR. HARAY: Sure. Take a brief break?
22	Q How is he classified?	22 MR. ZAMORANO: Sure. We are off the record
23	A I believe he's classified as a contractor.	23 at 11:00.
24	I don't have him on ADP payroll.	24 (A brief recess was taken.)
25	Q He's an independent contractor?	25 MR. ZAMORANO: We're back on the record at
	Page 47	Page 49
1		
1	A I believe that's how you would classify him.	1 11:10.
2	<ul><li>A I believe that's how you would classify him.</li><li>Q I'm going to ask you some questions about</li></ul>	1 11:10. 2 BY MR. ZAMORANO:
2 3	<ul> <li>A I believe that's how you would classify him.</li> <li>Q I'm going to ask you some questions about the five investment funds that we've been discussing.</li> </ul>	<ol> <li>11:10.</li> <li>BY MR. ZAMORANO:</li> <li>Q Mr. Davison, I'm going to show you what</li> </ol>
2 3 4	A I believe that's how you would classify him. Q I'm going to ask you some questions about the five investment funds that we've been discussing. And the first question I would like to and you is,	<ol> <li>11:10.</li> <li>BY MR. ZAMORANO:</li> <li>Q Mr. Davison, I'm going to show you what</li> <li>we've marked as exhibits No. 29 I'm sorry. Excuse</li> </ol>
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2 3 4 5	A I believe that's how you would classify him. Q I'm going to ask you some questions about the five investment funds that we've been discussing. And the first question I would like to and you is, where does where did the funds maintain their records?	<ol> <li>11:10.</li> <li>BY MR. ZAMORANO:</li> <li>Q Mr. Davison, I'm going to show you what</li> <li>we've marked as exhibits No. 29 I'm sorry. Excuse</li> <li>me 24, 25, 26, 27, 28, 29. These are subpoenas</li> <li>that were directed to the investment funds that were</li> </ol>
2 3 4 5 6	<ul> <li>A I believe that's how you would classify him.</li> <li>Q I'm going to ask you some questions about the five investment funds that we've been discussing.</li> <li>And the first question I would like to and you is, where does where did the funds maintain their records?</li> <li>A Fund records are in Dropbox, Appfolio are</li> </ul>	<ol> <li>11:10.</li> <li>BY MR. ZAMORANO:</li> <li>Q Mr. Davison, I'm going to show you what</li> <li>we've marked as exhibits No. 29 I'm sorry. Excuse</li> <li>me 24, 25, 26, 27, 28, 29. These are subpoenas</li> <li>that were directed to the investment funds that were</li> <li>provided to your counsel.</li> </ol>
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	Page 50	Page 52
1	Q Rybicki?	1 A The investment purpose of that fund was to
2	A Yeah.	2 invest in distressed real estate.
3	Q Okay.	3 Q How is that fund different than fund No. 2
4	MR. HARAY: I just want to note that also to	4 and fund the Equialt Fund, LLC?
5	the extent the question calls for him to provide	5 A It was not different in operational activity
6	communications with counsel, I would object to that.	6 that I recall.
7	MR. ZAMORANO: No. I'm not asking for	7 Q How was it different?
8	communications.	8 A Well, it was different insofar as that, we
9	MR. HARAY: But it could elicit that	9 needed a different entity for as I recall it was
10	because, obviously, these are directed to counsel and	10 the requirement for the accredited versus
11	counsel is obviously involved as you know because	11 non-accredited investors.
12	we've been corresponding with you about the	12 Q How many investors did Equialt Fund II have,
13	productions that are responsive to these, so	13 if you recall?
14	MR. ZAMORANO: As far as I know I haven't	14 A I just don't recall.
15	asked any questions concerning communications between	15 Q What were the funds bank accounts
16	the investment funds and counsel.	16 maintained?
17	MR. HARAY: Right. I know. But you don't	17 A So that time frame I believe it was Wells
18	literally have to say counsel to elicit information	18 Fargo.
19	that would be privileged as you know, and I want to	19 Q Was that fund closed?
20	make sure on the record it's clear that	20 A Yes.
21	MR. ZAMORANO: It is clear.	21 Q Why?
22	MR. HARAY: we make the objection.	22 A Simply it became redundant as I recall.
23	MR. ZAMORANO: Okay.	23 It was just
24	BY MR. ZAMORANO:	24 Q What happened to investor money?
25	Q Who is responsible for collecting the	25 A The investor money was returned to the
	Page 51	Page 53
1	Page 51 documents that were requested by the staff?	Page 53 1 investors.
2	documents that were requested by the staff? A I am, Denver and Barry Rybicki.	<ol> <li>investors.</li> <li>Q What type of securities did the fund sell?</li> </ol>
2 3	<ul><li>documents that were requested by the staff?</li><li>A I am, Denver and Barry Rybicki.</li><li>Q Okay. About or concerning Equialt Fund III,</li></ul>	<ol> <li>investors.</li> <li>Q What type of securities did the fund sell?</li> <li>Was it equity or that</li> </ol>
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1	subpoenas which we mark as exhibits have been	1 A Okay. So as an outside consultant, I
2	destroyed?	2 believe she started working with us in 2017 as
3	MR. HARAY: Do you mean at any time, ever?	3 oversight and she came on full-time I believe February
4	BY MR. ZAMORANO:	4 of this year early February I believe.
5	Q At anytime, correct.	5 Q And before Ms. Stoddart, who was responsible
б	A I'm not aware of any document destruction	6 for maintaining the funds QuickBooks?
7	what so all at all whatsoever with any of these	7 A Michelle Rodriquez.
8	entities.	8 Q And she's no longer employed by Equialt,
9	Q Do the funds keep a log or any record of the	9 LLC?
10	private placement memorandums which are or sales	10 A Correct. And as point of clarification, she
11	materials which are provided to prospective investors?	11 was employed by Equialt, LLC the manager.
12	A I believe we have a record, I don't know if	12QThe manager for the investments funds,
13	it qualifies as a log.	13 correct?
14	Q What is the record that you have?	14 A Correct, yeah.
15	A Can you ask me the question again?	15 Q Where does she live? Do you know?
16	Q Sure. I'm just interested in knowing	16 A I believe she still lives on Davis Island in
17	whether when you provide a PPM to a prospective	17 Tampa. I'm not positive.
18	investor you'd log or keep a record that you provided	18 Q Did she quit or was she terminated?
19	of that information?	19 A She quit.
20	A Oh. I don't I don't know that. That	20 Q Why did she quit?
21	would be a Barry Rybicki area of work.	21 A Pressure.
22	Q Okay. Who maintains the funds QuickBooks?	22 Q What type of pressure?
23	A Denver Stoddart.	23 A I was asking for reporting and understanding
24	Q Do you and Mr. Rybicki have any access to	24 of what's going on in QuickBooks, and she was not able
25	those QuickBooks?	25 to give me that over a period of time. Yeah.
	Page 55	Page 57
1	A I don't believe Barry has access to any of	1 O What types of reports were you asking her to
		$\perp$ U what types of reports were you asking her to
2	them at all. I believe I have access to it, but I	1 Q What types of reports were you asking her to 2 generate?
2 3		
	them at all. I believe I have access to it, but I	2 generate?
3	them at all. I believe I have access to it, but I have never accessed them. People that have access to	<ul> <li>2 generate?</li> <li>3 A I wish to see QuickBooks give us accurate P</li> </ul>
3 4	<ul> <li>them at all. I believe I have access to it, but I have never accessed them. People that have access to our QuickBooks would be Denver, Bud.</li> <li>Q Bud who?</li> <li>A I forgot his last name. It's William.</li> </ul>	<ul> <li>2 generate?</li> <li>3 A I wish to see QuickBooks give us accurate P</li> <li>4 and L's for individual properties.</li> </ul>
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	Page 58		Page 60
1	A Sure. The Excel spreadsheets are the	1	Q Okay. And besides you and Mr. Kelly, who
2	operational control of the entities.	2	else has access to that document?
3	Q Operational control?	3	A I'm not entirely sure.
4	A That would be my explanation for it, yes.	4	Q Okay. Can you mark this as the next
5	Q Okay. And who prepares those Excel	5	exhibit.
6	spreadsheets?	6	(SEC Exhibit No. 30 was marked for
7	A I prepare them with Tony; Tony Kelly in my	7	identification.)
8	office.	8	BY MR. ZAMORANO:
9	Q Who is Tony Kelly?	9	Q Going to show you what we've marked as
10	A Tony Kelly is a five-year or so employee.	10	Exhibit No. 30 .
11	He is my chief investment officer I believe is his	11	Is that an example of the Excel spreadsheet
12	title today.	12	that you've been testifying about?
13	Q And who maintains these Excel spreadsheets?	13	A I believe this is one of the sheets. The
14	Do you personally maintain them, like, on your	14	layout is awkward for me. It doesn't like I'm used to
15	computer?	15	looking at it.
16	A Yes.	16	Q Well, how about the information that's
17	Q Or in hard copy?	17	reflected in that?
18	A I have a tab saved on my computer, so I can	18	A The information I recognize. I believe this
19	click the tab and it comes up. Is that what you mean?	19	document is missing the title of what we call it on
20	Q Mmm-hmm.	20	top, which will be helpful for me to make a stronger
21	A It's a shared folder. So Tony has access to	21	answer for you, but I believe it is.
22	it, I have access to it.	22	Q What would be the title that's not reflected
23	Q Who is responsible for creating those Excel	23	on that document?
24	spreadsheets?	24	A It's just that I can't remember. There's
25	A Tony is the Excel guy, like, from the	25	lots of pages to it. There's three main pages and
	Page 59		Page 61
1		1	2
1 2	technical standpoint. He types in the equation of the	1	inside of those pages are five to ten other pages.
	technical standpoint. He types in the equation of the formula and puts in the box for me.	1	inside of those pages are five to ten other pages. Q Okay.
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2 3	technical standpoint. He types in the equation of the formula and puts in the box for me.	2 3	<ul> <li>inside of those pages are five to ten other pages.</li> <li>Q Okay.</li> <li>A So it's a lot of data.</li> <li>BY MR. HARAY:</li> </ul>
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2 3 4 5	<ul> <li>technical standpoint. He types in the equation of the formula and puts in the box for me.</li> <li>Q And types of information is reflected in those Excel spreadsheets?</li> <li>A Lots of information. The operations of the</li> </ul>	2 3 4 5	<ul> <li>inside of those pages are five to ten other pages.</li> <li>Q Okay.</li> <li>A So it's a lot of data.</li> <li>BY MR. HARAY:</li> <li>Q When you say pages are you referring to tabs?</li> </ul>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<ul> <li>technical standpoint. He types in the equation of the formula and puts in the box for me.</li> <li>Q And types of information is reflected in those Excel spreadsheets?</li> <li>A Lots of information. The operations of the company.</li> <li>Q Which company are you referring to?</li> <li>A All of them. The five investment vehicles.</li> <li>Q All the investment funds?</li> <li>A Correct. So that would be, you know, recent history meaning, I believe there's annual information, there is current information and then there is the activity the activity we're working towards, the actual business plan. The business model is literally built in those. The action plan is built in those.</li> <li>That's our manage that's our day-to-day management sheets.</li> <li>A Well, for example, you know, we're in escrow right now on three properties, so that's where we track properties that we're doing research on, make offers on; they get accepted or declined, that were in</li> </ul>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<ul> <li>inside of those pages are five to ten other pages.</li> <li>Q Okay.</li> <li>A So it's a lot of data. BY MR. HARAY:</li> <li>Q When you say pages are you referring to tabs?</li> <li>A Tabs, yeah. So when you present them it's like a page, yeah. BY MR. ZAMORANO:</li> <li>Q And what do you use that document for?</li> <li>A This one?</li> <li>Q Mmm-hmm.</li> <li>A Forecasting projections. I this one it appears to be the part of the wined down which we've started implementing this year.</li> <li>Q What's that?</li> <li>A The wind down is literally the termination of the funds.</li> <li>Q Termination of the fund?</li> <li>A The termination of this looks specifically to be it's missing a bunch of flips right here. This one appears it looks to me like it's the it's part of the wind down of fund 1.</li> </ul>

	Page 62		Page 64
1	Q What about the Fund No. 1 that I'm	1	fund now.
2	referring to is Equialt Fund, LLC.	2	Q And explain to me a little bit about that
3	A Correct.	3	process and where you are in that process.
4	Q And is there an intent to close Equialt Fund	4	A Sure. So we have on the actual side, we
5	II?	5	have 14 and I'm using this number because I left
6	A Yes.	6	Tampa a couple days ago, I don't believe we close on
7	Q And EA SIP, LLC?	7	anymore houses. So we 14 flips that are in process
8	A Not currently.	8	right now. We bought them, we rehab them, they're
9	Q Tell me about the plans to terminate or	9	working. We anticipate those to create a cash flow of
10	close Equialt Fund, LLC?	10	1.7 to \$2 million. That money will come back into the
11	A So Equialt Fund, LLC has achieved its	11	fund and we'll be able to use that money to either do
12	benchmarks. My goal was to make it a hundred	12	more flips or to pay off investors, whichever.
13	million-dollar fund. Because we don't use any	13	Q By what period of time do you intend to
14	leverage on any of the properties, I don't get the	14	liquidate all the funds assets?
15	benefit of being you know, having a billion-dollar	15	A We anticipate fund 1 could take we've got
16	fund. But having a hundred million-dollar fund is an	16	it projected from a 3 year, a 5 year, a 10 year.
17	important benchmark 'cause we're trying to get out	17	We've got different projections. Depending on how
18	into the larger, deeper water like family office	18	aggressive we are or how aggressive the market is for
19	water, the larger investors. It's a benchmark in a	19	us.
20	threshold that comes up in conversations a lot. It's	20	One of the other inside activities we're
21	like part of your resume. So, yeah. So it achieved	21	going to be conducting this year is, we've got I
22	that goal this year, so we've implemented the plan to	22	believe it's 43 condos in fund 1 and whereas condos
23	start the flipping model which is already in full	23	are typically associated with having HOA dues, taxes,
24	swing.	24	insurance and so forth, we are going to be selling
25	Q What is the flipping model that you're	25	those off this year as well for cash inside the fund,
	Page 63		Page 65
1	referring to?	1	so it should help out with the cash flow.
2	A The flipping model is the model whereas we	2	Q Okay.
3	acquire assets specifically for the short-term	3	MR. HARAY: When you say this year, it's
4	short-term ownership. We buy it specifically because	4	December. Are you are talking the calendar year
5	the extra equity, the dislocation between the purchase	5	A I'm sorry. 2020.
б	price and the market price, we repair it, we bring it	6	BY MR. ZAMORANO:
7	to market and we flip it for the profit.	7	Q 2020?
8	Q So in general terms, what the intent is to	8	A Right. Correct. So we manage everything
9	sell off all the real estate assets that this funds	9	internally, like all the leasing, everything. So we
10	owns and repay investors?	10	have fantastic insight into when leases are becoming
11	A No. I hope to have some sort of hybrid.	11	up due, so instead of the leases coming up right
12	Our goal is to use the cash coming in from the	12	now we have a system in place in the office whereas, a
13	flipping model to pay off investors, also sell assets	13	couple of months before a lease is due, we get notices
14	in that entity to pay off investors, but also we	14	in Appfolio. So the office is trained as part of
15	contemplate a time when we can also get some leverage	15	their manuals to call them up and see if they're to go
16	on some of the assets once we get permission from	16	renew and try to stabilize the cash flow on the rental
17	investor base, that way we can just keep them and hold	17	side. Instead of doing that on the condos, we will
18	them forever.	18	just simply let them know we're not going to be
19	Q Okay. So when you mean that you intend to	19	renewing the lease and schedule people to go out there
20	close the funds, you mean you intend to close it to	20	and rehab so we can sell them.
21	additional investment; is that correct?	21	Q Referring again to the exhibit, there is a
22	A Correct.	22	section or column that reads, number of properties
23	Q It doesn't mean that you intend to liquidate	23	current Equialt Fund, 257; is that accurate?
	the fund?	24	A I believe it's very close.
24		0.5	
24 25	A We are in the process of liquidating the	25	Q And how about for Equialt Fund II? How many

	Page 66	Page 6	58
1	properties are held by Equialt Fund II?	1 apartment complex.	
2	A Off the top of my held, I believe the number	2 Q But you don't remember the name of the	
3	is 116 doors.	3 entity?	
4	O And EA SIP?	4 A I just don't off the top of my head.	
5	A So EA SIP is a different animal from a	5 Q Do you know the name of the person who w	vas
6	management point of view. So there are I believe	6 involved in that project for the third party apprais	
7	the number is 20 properties inside of EA SIP that are	7 company?	
8	cash link properties, but the EA SIP is designed to	8 A I don't. This would be a job that I largely	
9	hold the development projects. So inside that number	9 delegated to Tony. Once I told him what we wanted to	
10	or above that number, I could it could also be a	10 do, once we agreed on some pricing and scope of the	
11	development projects. Like, we own almost an entire	11 job, and we got somebody to agree to do it, he largely	
12	block in downtown St. Pete for our condo development	12 was the day-to-day on it.	
13	that we're working on and that's an EA SIP.	13 <b>Q</b> And what is the total value of the	
14	Q So the Condo development that you're	13         Q         And what is the total value of the           14         appraisals for the real estate assets in Equialt Fund	4
15	referring to as being the asset that asset is held	11         appraisals for the real estate assets in Equilat Function           15         LLC based on these third party appraisals?	ι,
16	by EA SIP, LLC?	16 A I believe the number was 104 million and	
17	A Correct. Full clear title, no loans.	17 change as of October 2018. I would just have to check	
18	Q Okay. The next line in the first column	17 change as of October 2018. I would just have to check 18 my records to be precise.	
19	says portfolio value; do you see that?		
20	A Yes. Yes.		
21	Q And it states, \$96,685,896.36.	20 the assets held in Equialt Fund II, LLC?	
22	A I see that number.	21 A I don't recall right now.	
23	Q How is that first of all, how is that	22 Q How about	
24	number determined?	23 A I remember we talked about it.	
25	A So I don't know how Tony determine that	24 Q How about EA SIP?	
		25 A I don't believe so, but possibly the houses	
	Page 67	Page 6	59
1	number, but I can tell you, we have third party	1 in there were included in that in the order. I would	
1 2	number, but I can tell you, we have third party appraisals from October of 2018 for the properties	<ol> <li>in there were included in that in the order. I would</li> <li>have to check our records.</li> </ol>	
	appraisals from October of 2018 for the properties	2 have to check our records.	
2	appraisals from October of 2018 for the properties inside of fund 1 totaling I believe the number is	<ol> <li>have to check our records.</li> <li>Q Okay. Referring again to this exhibit, in</li> </ol>	
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1	Page 70		Page 72
1	value. Internally we know the portfolio value to be a	1	A So the very first fund, Equialt Fund, LLC?
2	minimum of 104 because that was the appraised value	2	Q Correct.
3	over a year ago, but the market has gone up since then	3	A Oh, jeez.
4	and across the board and some area is much higher. So	4	Q Would it have been you? Mr. Kelly? Mr.
5	I know that number to be inaccurate on this working	5	Rybicki?
6	document, but I believe the number of approximately	6	A It would not have been Mr. Kelly. I didn't
7	257 doors to be accurate. And I believe some it	7	know him at the time. So Equialt Fund was created
8	appears some of these numbers are accurate, but I	8	and I'm just broadly about 2010, 2011 roughly is
9	don't I can't so I just want to clarify again.	9	when we created that. So the people in my life back
10	These are living, working documents. We work on these	10	then who were able to give my financials would either
11	during, like, meeting like this sitting around the	11	be I either would have taken the information from
12	table. We hypothecate.	12	my experiences at the different places or I was also
13	MR. HARAY: Not like this.	13	in connection with a lady by name of Diane Dutton.
14	A Well	14	She and I didn't end up working together, but she was
15	BY MR. HARAY:	15	the one who I thought would bring on for financial
16	Q At meetings though, right?	16	oversight, but she took a job. Yeah.
17	A At meetings.	17	Q So you believed you had some participation
18	BY MR. ZAMORANO:	18	in preparing those pro forma financial statements that
19	Q Okay. You were explaining that document as	19	were provided to prospective investors?
20	a living, breathing document.	20	A I might have. I I just can't recall the
21	A Correct. So as such like, for example, if	21	specifics of it.
22	we had a meeting and we worked on it, and we're like,	22	Q Okay.
23	okay, cool, and then we get up and go have a sandwich	23	A I know the yeah.
24	or get a coffee, he may or may not have changed the	24	Q Could you explain what your role and
25	cell back to what we know it to be and they just left	25	responsibilities at the investment fund is?
			-
	Page 71		Page 73
1	that alone. So the date we print this share with	1	A Sure. I'm the manager and CEO of the funds.
2	you even further just to make my point. If you print	2	Q And as the manager and CEO of the funds,
3	out this page today from our computers, I'm highly	3	what are your day-to-day activities and
4	confident these numbers are not identical today 'cause	4	responsibilities with respect to the investment funds?
5	it's we're working on it.	5	What do you do?
6	Q And you mention you referred to somebody	6	A On a day-to-day basis I'm involved to make
7	as he, who is the he that you're referring to?	7	sure we're on track to achieve our overarching goals.
8	A Tony.	8	I'm the one that comes up with the one to three plan
9	Q Tony Kelly?	9	to be executed based on the input of everybody around
	A Yeah.	10	me. So on a day-to-day basis I'm broad oversight. I'm
10			
11	Q Some of the private placement memorandums	11	the decision-maker when there's problems or issues
11 12	that have been provided to prospective investors,	12	the decision-maker when there's problems or issues that come up that are above, you know, job
11 12 13	that have been provided to prospective investors, include pro forma financial statements, are you aware	12 13	the decision-maker when there's problems or issues that come up that are above, you know, job descriptions of the people in the office.
11 12 13 14	that have been provided to prospective investors, include pro forma financial statements, are you aware of that?	12 13 14	the decision-maker when there's problems or issues that come up that are above, you know, job descriptions of the people in the office. <b>Q</b> What about communications with prospective
11 12 13 14 15	that have been provided to prospective investors, include pro forma financial statements, are you aware of that? A Mmm-hmm.	12 13 14 15	the decision-maker when there's problems or issues that come up that are above, you know, job descriptions of the people in the office. Q What about communications with prospective investors? Do you have any involvement with that?
11 12 13 14 15 16	that have been provided to prospective investors, include pro forma financial statements, are you aware of that? A Mmm-hmm. Q Who prepare those	12 13 14 15 16	<ul> <li>the decision-maker when there's problems or issues</li> <li>that come up that are above, you know, job</li> <li>descriptions of the people in the office.</li> <li>Q What about communications with prospective</li> <li>investors? Do you have any involvement with that?</li> <li>A Unfortunately, no. My level of involvement</li> </ul>
11 12 13 14 15 16 17	<ul> <li>that have been provided to prospective investors, include pro forma financial statements, are you aware of that?</li> <li>A Mmm-hmm.</li> <li>Q Who prepare those</li> <li>A Generally.</li> </ul>	12 13 14 15 16 17	<ul> <li>the decision-maker when there's problems or issues</li> <li>that come up that are above, you know, job</li> <li>descriptions of the people in the office.</li> <li>Q What about communications with prospective</li> <li>investors? Do you have any involvement with that?</li> <li>A Unfortunately, no. My level of involvement</li> <li>with the investors is very, very low.</li> </ul>
11 12 13 14 15 16 17 18	<ul> <li>that have been provided to prospective investors, include pro forma financial statements, are you aware of that?</li> <li>A Mmm-hmm.</li> <li>Q Who prepare those</li> <li>A Generally.</li> <li>Q Who prepare those pro forma financial</li> </ul>	12 13 14 15 16 17 18	<ul> <li>the decision-maker when there's problems or issues</li> <li>that come up that are above, you know, job</li> <li>descriptions of the people in the office.</li> <li>Q What about communications with prospective</li> <li>investors? Do you have any involvement with that?</li> <li>A Unfortunately, no. My level of involvement</li> <li>with the investors is very, very low.</li> <li>Q Why is that?</li> </ul>
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11 12 13 14 15 16 17 18 19 20	<ul> <li>that have been provided to prospective investors, include pro forma financial statements, are you aware of that?</li> <li>A Mmm-hmm.</li> <li>Q Who prepare those</li> <li>A Generally.</li> <li>Q Who prepare those pro forma financial statements?</li> <li>A I believe we did working with counsel to</li> </ul>	12 13 14 15 16 17 18 19 20	the decision-maker when there's problems or issues that come up that are above, you know, job descriptions of the people in the office. <b>Q</b> What about communications with prospective investors? Do you have any involvement with that? A Unfortunately, no. My level of involvement with the investors is very, very low. <b>Q</b> Why is that? A I think I would estimate it's a couple of things. No. 1, the division of responsibilities early
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11 12 13 14 15 16 17 18 19 20 21 22	<ul> <li>that have been provided to prospective investors, include pro forma financial statements, are you aware of that?</li> <li>A Mmm-hmm.</li> <li>Q Who prepare those</li> <li>A Generally.</li> <li>Q Who prepare those pro forma financial statements?</li> <li>A I believe we did working with counsel to prepare the information for the private placement.</li> <li>Q For investment for the first investment</li> </ul>	12 13 14 15 16 17 18 19 20 21 22	<ul> <li>the decision-maker when there's problems or issues that come up that are above, you know, job descriptions of the people in the office.</li> <li>Q What about communications with prospective investors? Do you have any involvement with that?</li> <li>A Unfortunately, no. My level of involvement with the investors is very, very low.</li> <li>Q Why is that?</li> <li>A I think I would estimate it's a couple of things. No. 1, the division of responsibilities early on. I was the guy in the car driving around looking at properties and going to the auction and bidding,</li> </ul>

	Dago 74		Dago 76
	Page 74		Page 76
1	clear division of job duties, but also just the	1	A That would be Barry.
2	geographic difference. You know, I'm in Florida, he's	2	Q And who else? Anybody else?
3	in Arizona. Three hour time difference.	3	A Well, Barry has a team of people that works
4	Q Can you explain to me a little bit about	4	underneath him, so he has staff out there that handle
5	that division of responsibility that you just refer	5	the incoming calls and the interaction of I believe
6	to? What is what are your responsible for and what	6	we have about 1600 investors or so roughly, so it's a
7	is Mr. Rybicki responsible for as far as investment	7	little bit of activity. So he handles all of that.
8	managements of the investment funds?	8	He would be handling those communication from time to
9	A On a day-to-day basis Barry does not have	9	time I suppose.
10	management of the investment funds as part of his	10	Andre Sears is a contact of mine. He's an
11	normal job.	11	acquaintance I met years ago living in Las Vegas. He
12	Q That is more your responsibility, correct?	12	is on I believe it's fund II's private placement. So
13	A Correct.	13	he raises money for that fund from time to time. But
14	Q Okay.	14	those are my only two people that I contact with
15	A We do communicate broadly about them, yeah.	15	regarding investor funds from time to time.
16	Q And communications with existing investors,	16	Q And what is the reporting structure as far
17	who would be responsible for that?	17	as Mr. Rybicki is concerned? Does he report to you or
18	A Barry.	18	do you report to him?
19	Q What else does Mr. Rybicki do for the	19	A He technically reports to me.
20	investment funds?	20	Q And what about Mr. Sears? Who does he
21	A Well, as I mentioned, I bounce my ideas off	21	report to?
22	him, my direction, my theories. He's my test in the	22	A So Mr. Sears is an independent contractor.
23	marketplace essentially.	23	I wouldn't use the word report I wouldn't use the
24	Q What does that mean?	24	word he reports to me.
25	A Well, sometimes I have ideas that work and	25	Q Is he an employee of Equialt, LLC?
	Page 75		Page 77
1	sometimes I have ideas that don't work from a sales	1	A No.
2	pointed of view. I literal am out of touch with the	2	Q He's an independent contractor of Equialt,
3	investors on a day-to-day or even monthly basis, so I	3	LLC?
4	don't know what their needs, wants and desires are. I	4	A He's an the PPM as a
5	don't know what their questions are. I don't know	5	Q Director of investor relations?
6	what they love about us, what they hate about us in	6	A Yeah. I can't remember the words right now.
7	like a tactical tactile situation, so I have to	7	So we have interactions. If and when he does raise
8	rely on him for that.	8	funds, we do pay a commission to him for those. But
9	Q What involvement have you had with	9	again, I'm aware of the IRS definition as I understand
10	prospective investors for the investment funds?	10	it. He is not an IRS employee by their standards. I
11	A I've had some involvement. There was	11	don't have him on salary. I don't control his
12	especially back a few years ago, some of them would	12	day-to-day activities.
13	want to come out and see the properties that we were	13	Q Tell us a little bit about the business
14	invested in. They want to see our office, look me in	14	model or the investment purpose of the investment
15	the eyeball kind of a thing, so I would entertain	15	funds that we've been discussing. How do the funds
16	that. And that happens very rarely now, but it does	16	make money?
17	happen from time to time. I would be hard-pressed to	17	A Sure. So the investment funds invest in
18	even remember the last time I literally spoke to an	18	almost a volume based distressed real estate.
19	investor directly.	19	Q And when you refer to the term distressed
20	Q That's an existing or prospective investor?	20	real estate, what are your referring to?
21	A Both.	21	A I'm the word distressed to me means
22	Q Both?	22	nonmarketable, non-sellable, not highest and best use
23	A Yes.	23	of property, real property.
24	Q Who is responsibility is it to raise	24	Q Would you classify or describe it as
	Q Who is responsibility is it to raise investment funds for the investment funds?	24 25	Q Would you classify or describe it as investment-grade?

	Page 78	Page 80
1	A Absolutely.	1 (SEC Exhibit No. 31 was marked for
2	Q Okay. How so?	2 identification.)
3	A So but that again is my term. I don't	3 BY MR. ZAMORANO:
4	know if I'm using if you're thinking of a	4 Q Do you recognize that letter or have you
5	securities term or a separate legal term that I'm not	5 seen it before today?
6	aware of.	6 A I believe so.
7	O Your definition of the term.	7 Q The second full paragraph on page 3 states
8	A Okay. certainly. And my opinion that as far	8 that you were the cofounder of and have served as the
9	as investing investments-grade real estate goes, it's	<ul> <li>9 chief executive officer of Equialt since its inception</li> </ul>
10	some of the best. It's got the best dislocation	10         2001. "As the CEO and founder, Mr. Davison operates
11	between your acquisition price and potential sell or	11         in a hands-on capacity and is actively involved in all
12	potential market value.	12 major strategic decision-making regarding the
13	Q And how do the funds acquire these	13         identification, acquisition and maintenance of Equialt
14	distressed assets?	14     significant real estate assets. He actively works
15	A Cash.	15     with Equialt outside legal and financial advisors to
16	Q And through foreclosure?	16 develop and implement strategic long-term planning for
17	A Yes.	17     the company. He is responsible for supervising all of
18	Q All through foreclosure?	18 Equialt employees."
19	A Not all, but most. Like I would estimate 90	19     Is that an accurate description of your
20	percent is in some form of foreclosure. Some	20 responsibilities at Equialt?
21	variation of foreclosure. Yeah. And I'm just trying	21 A So if I may, I'd like to clarify the date.
22	to be clear on that because foreclosure is a technical	22 The inception was 2011. I believe you said 2001.
23	term and sometimes if you haven't hit certain	23 Q 2011. I'm sorry.
24	guidelines, it's legal term that you thresholds you	24 A No problem. And then other thing I would
25	haven't hit yet.	25 clarify is the terminology. He actively works with
		25 clarify is the terminology. The actively works with
	Page 79	Page 81
1	Page 79 But when we acquire property, it's got	Page 81 1 Equialt outside legal counsel and financial advisors
1 2		
	But when we acquire property, it's got problems. It's either got title problems, so it's unmarketable. No title insurance, you can't get a	<ol> <li>Equialt outside legal counsel and financial advisors</li> <li>to develop and implement strategic long-term planning</li> <li>for the company. I just would like to clarify that my</li> </ol>
2	But when we acquire property, it's got problems. It's either got title problems, so it's	<ol> <li>Equialt outside legal counsel and financial advisors</li> <li>to develop and implement strategic long-term planning</li> </ol>
2 3	But when we acquire property, it's got problems. It's either got title problems, so it's unmarketable. No title insurance, you can't get a	<ol> <li>Equialt outside legal counsel and financial advisors</li> <li>to develop and implement strategic long-term planning</li> <li>for the company. I just would like to clarify that my</li> </ol>
2 3 4	But when we acquire property, it's got problems. It's either got title problems, so it's unmarketable. No title insurance, you can't get a mortgage on it which hinders the sale or it just looks	<ol> <li>Equialt outside legal counsel and financial advisors</li> <li>to develop and implement strategic long-term planning</li> <li>for the company. I just would like to clarify that my</li> <li>definition of financial advisors is directly related</li> </ol>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	But when we acquire property, it's got problems. It's either got title problems, so it's unmarketable. No title insurance, you can't get a mortgage on it which hinders the sale or it just looks ugly like the like the TV shows you see on TV where the roof's caved in. Or it could actually be a decent property, but the management is so bad that it just can't produce revenue and nobody goes there. So that's how I think of it. It's basically three categories of distress types of distress. <b>Q</b> And who is responsible for the acquisition or investment process at the funds? A I am. <b>Q</b> Anybody else? A Yes. So we have a gentleman by the name of Alex. He's relatively new. We hire him away from another company. He does research for us on business to prospective properties we're looking at making offers on our acquiring. And Tony is he is a major funnel for me as far as analyzing, looking at the property and coming up with its value. <b>Q</b> I'm going to show you what we've marked as Exhibit No. 31. It's a letter dated March 22nd, 2019	1       Equialt outside legal counsel and financial advisors         2       to develop and implement strategic long-term planning         3       for the company. I just would like to clarify that my         4       definition of financial advisors is directly related         5       to my job position, which would be Denver, a staff CPA         6       with great experience, my legal counsel, Paul         7       Wassgren, I deal with quite extensively when the         8       companies interact with each other that he's built for         9       me, to make sure I'm good on that. But other than         10       that, I would say that paragraph is generally         11       accurate, yes.         12       Q         14       use financial advisors to sell securities of the         15       investment funds?         16       A         17       Q         18       or communication with those financial advisors?         19       A         11       In the past I have, yes.         12       Q       And when?         13       A Tm not exactly clear on the timing, but a         16       A       The not exactly clear on the timing, but a         18       G       And when?

	Page 82	Page 84
1	But it was a point for me to meet him so he could put	1 payments that are due to investors or just principal?
2	a face with it.	2 A I'm not sure off the top of my head, but the
3	Q Okay. And you are referring to Mr.	3 110 number, like, it sticks in my head. That be a
4	Stevenson?	4 number it's reasonably
5	A The first person yes. I believe it's Ron	5 Q Okay. And how about Equialt Fund II, LLC?
6	Stevenson. That's the only Stevenson we can talk	6 A I don't recall right now off the top of my
7	about. I think so, yeah.	7 head.
8	Q And who was responsible for managing the	8 Q Equialt or EA SIP, LLC?
9	relationship between Equialt, LLC and the financial	9 A Not off the top of my head either. I know
10	advisors who were selling the investment fund	10 it's a smaller number. Like they're incrementally
11	securities?	11 just smaller numbers.
12	A So I think the relationship is between	12     Q     And do you happen to know what is owed to
13	Equialt Fund, LLC and the financial advisors; not	12 Q And do you happen to know what is owed to 13 investors in the Qualified Opportunity Zone Fund and
14	Equialt, LLC.	13 investors in the Quannet Opportunity Zone Fund and 14 the REIT?
15	Q Okay.	
16	A I just want to clarify that. Equialt, LLC	15 A Not off the top of my head. This is
17	is just simply the management company.	16 information that I could access easily on a day-to-day
18	Q Okay.	17 basis, so I don't have it.
19	A That's just for the employees of Equialt and	18 Q And how would you access that information?
20	our management business items. But the relationship	19 What source documents would you rely upon or look at?
21	between Equialt fund and the financial advisors is	20 A I would either just access Denver or the
22	managed by Barry.	21 Google doc sheet. It's also a number Tony has in his
23	Q Barry Rybicki?	22 head, Barry has in his head.
24	A Barry Rybicki, yes.	23 Q How much cash does Equialt Fund, LLC have on
25	Q Okay.	24 hand at the present time?
25	Q Okay.	25 A Approximately 2.9 million I think this week.
	Page 83	Page 85
1		
1 2	A Barry's job literally was to take our	1 Q What about Equialt Fund II, LLC?
	A Barry's job literally was to take our package, go out and see if anybody would carry our	1QWhat about Equialt Fund II, LLC?2AOff the top of my head, I think it's maybe
2	A Barry's job literally was to take our package, go out and see if anybody would carry our product or if met the thresholds that they would put	1QWhat about Equialt Fund II, LLC?2AOff the top of my head, I think it's maybe31.2 million, 1.5.
2 3	A Barry's job literally was to take our package, go out and see if anybody would carry our product or if met the thresholds that they would put our product on the shelf.	1QWhat about Equialt Fund II, LLC?2AOff the top of my head, I think it's maybe31.2 million, 1.5.4QAnd EA SIP?
2 3 4	<ul> <li>A Barry's job literally was to take our package, go out and see if anybody would carry our product or if met the thresholds that they would put our product on the shelf.</li> <li>Q It's about 12:00 o'clock, why don't we break</li> </ul>	1QWhat about Equialt Fund II, LLC?2AOff the top of my head, I think it's maybe31.2 million, 1.5.4QAnd EA SIP?
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2 3 4 5 6 7 8	<ul> <li>A Barry's job literally was to take our package, go out and see if anybody would carry our product or if met the thresholds that they would put our product on the shelf.</li> <li>Q It's about 12:00 o'clock, why don't we break for lunch.</li> <li>MR. HARAY: Sure.</li> </ul>	Q       What about Equialt Fund II, LLC?         A       Off the top of my head, I think it's maybe         1.2 million, 1.5.       Q         And EA SIP?         5       A         1 believe it to be roughly the same, 1.2 or         6       so-ish.         7       MR. HARAY: Are you estimating just based         8       on         9       A         Yeah. Totally estimating. I mean I'm
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A Barry's job literally was to take our package, go out and see if anybody would carry our product or if met the thresholds that they would put our product on the shelf. <b>Q It's about 12:00 o'clock, why don't we break</b> for lunch. MR. HARAY: Sure. MR. ZAMORANO: 45 minutes. MR. TARAY: About same as yesterday. Does that work? MR. ZAMORANO: We're off the record at 12:00. (Whereupon, at 12:00 p.m., a luncheon recess was taken.) A F T E R N O O N S E S S I O N MR. ZAMORANO: We're back on the record at 5 after 1. BY MR. ZAMORANO: <b>Q Concerning Equialt Fund, LLC, do you know</b> how much money is owed to investors at the present time? A A tt he present time I believe the number is	1       Q       What about Equialt Fund II, LLC?         2       A       Off the top of my head, I think it's maybe         3       1.2 million, 1.5.         4       Q       And EA SIP?         5       A       I believe it to be roughly the same, 1.2 or         6       so-ish.       7         7       MR. HARAY: Are you estimating just based         8       on         9       A         9       A         10       just yeah.         11       BY MR. ZAMORANO:         12       Q         14       A         15       Q         16       And the Qualified Opportunity Zone Fund, LP, how         13       much cash on hand does that one have?         14       A         15       Q         16       REIT?         17       A         18       Q         19       Do you know how much total in debentures are         19       coming due for the Equialt Fund, LLC next year?         20       A       The whole year.?         21       Q       Yeah.         22       A       No. Not off the top of my head. We
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	Page 86		Page 88
1	A Sure. So we engage I ask Barry, you	1	bunch of exhibits which we're going to mark as Exhibit
1 2	know, what does it look like. Meaning that, what are	2	32, which is a private placement memorandum for
3	the actual debentures due and then what is his feeling	3	Equialt Fund, LLC. The second private placement
4	on the people that he's talking to. Are they going to	4	memorandum for Equialt Fund, LLC, which we'll mark as
5	renew, extend or wish to have their debentures. He	5	Exhibit 33 and another private placement memorandum
6	should be engaging them months in advance.	6	
7	Q Okay.		for Equialt Fund, LLC, which has been marked as
8	A Yeah.	7	Exhibit No. 34.
9		8	(SEC Exhibit Nos. 32 through 34
10	Q So when was the last time you had a discussion with Mr. Rybicki about that issue?	9	were marked for identification.)
11	A I believe it to be last week or so.	10	BY MR. ZAMORANO:
12		11	Q Have you had an opportunity to look at those
13	Q What did he tell you in terms of the 120	12	documents?
	days look forward?	13	MR. HARAY: Do you mean now?
14 15	A So as I recall, it's roughly 10 to 15	14	MR. ZAMORANO: Yes, now.
	million that's possible to be due.	15	MR. HARAY: Oh. Just like the covers and
16	Q For Equialt Fund, LLC?	16	BY MR. ZAMORANO:
17	A Correct, yeah.	17	Q Just the first page which has the offering
18	Q And what about for Equialt Fund II?	18	amount and the debenture percentage.
19	A I don't recall that number off the top of my	19	Have you had an opportunity to look at those
20	head.	20	documents at least partially?
21	Q And the other funds, do you happen to know	21	A Yeah. Just the first page.
22	what you and Mr. Rybicki discuss in terms of what is	22	Q Okay.
23	going to be becoming due in the next 120 days?	23	A On each one of them, yes.
24	A So we would mention mostly likely next in	24	Q Okay. Do you recognize those documents?
25	conversation the QO I'm sorry. Not the QOZ. The	25	A I believe them to be our memorandum offering
1	Page 87 EA SIP because that's a debenture model, too, but I	1	Page 89 documents.
2	don't think we would have talked about the REIT or the	2	Q And is there something that you would like
3	QOZ in that capacity.		
	- · ·	3	to add or clarify to the testimony that you had just
4	Q 'Cause we those are equity?	4	to add or clarify to the testimony that you had just given about these documents?
5	<ul><li>Q 'Cause we those are equity?</li><li>A 'Cause it's just a different yeah.</li></ul>	4 5	to add or clarify to the testimony that you had just given about these documents? A I don't think so.
5 6	<ul> <li>Q 'Cause we those are equity?</li> <li>A 'Cause it's just a different yeah.</li> <li>Q Okay. What did you discuss, if anything,</li> </ul>	4 5 6	to add or clarify to the testimony that you had just given about these documents? A I don't think so. Q Okay. Who prepared these documents?
5 6 7	<ul> <li>Q 'Cause we those are equity?</li> <li>A 'Cause it's just a different yeah.</li> <li>Q Okay. What did you discuss, if anything, about EA SIP, LLC?</li> </ul>	4 5 6 7	<ul> <li>to add or clarify to the testimony that you had just given about these documents?</li> <li>A I don't think so.</li> <li>Q Okay. Who prepared these documents?</li> <li>A Who prepared the documents?</li> </ul>
5 6 7 8	<ul> <li>Q 'Cause we those are equity?</li> <li>A 'Cause it's just a different yeah.</li> <li>Q Okay. What did you discuss, if anything, about EA SIP, LLC?</li> <li>A We would have had the nature of the</li> </ul>	4 5 6 7 8	<ul> <li>to add or clarify to the testimony that you had just given about these documents?</li> <li>A I don't think so.</li> <li>Q Okay. Who prepared these documents?</li> <li>A Who prepared the documents?</li> <li>Q Correct.</li> </ul>
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	Page 90	Page 92
1	communications.	1 A I'm not clear.
2	MR. HARAY: So besides you mean besides	2 MR. ZAMORANO: We're off the record.
3	counsel?	3 (A brief recess was taken.)
4	MR. ZAMORANO: Correct.	4 MR. ZAMORANO: Okay. We're back on the
5	BY MR. ZAMORANO:	5 records at 1:20.
6	Q What involvement, if any, did you have with	6 BY MR. ZAMORANO:
7	respect to those private placement memorandum?	7 Q Before you answer that last question, do you
8	A Can you say the question one more time?	8 understand the question that I asked you?
9	Q Sure.	<ul> <li>9 A I think I do. I'm going to try to answer it</li> </ul>
10	MR. ZAMORANO: Can you	10 right now.
11	(The last question was read back by the	11 <b>Q</b> Okay.
12	court reporter.)	12 A Generally speaking, on a transactional
13	A So these specifically?	13 basis, I created documents like these with counsel
14	BY MR. ZAMORANO:	15basis, i related documents ince mese with counser14about the time period of 2000 I'm sorry 2011,
15	Q Correct. Those three exhibits.	<ul> <li>11 about the time period of 2000 - 1 m sorry - 2011,</li> <li>15 private placement memorandum generally.</li> </ul>
16	A I don't believe I had direct involvement	16 Q Okay.
17	creating these three specifically.	17 A I did not create these specific ones for
18	Q Did you provide any of the content that's	18 whomever they might or might have not gone to or for
19	contained in those documents? And feel free to take a	19 whatever purpose they were used.
20	look at them.	
20		20         Q         Okay.           21         A         So I wanted
22	MR. HARAY: So if you and I'm not saying you don't want to do this, but if you want him to	22 <b>Q</b> Okay. Who authorized Mr. Rybicki to provide
23	•	
23	answer if he's provided any of content, he's really going to have to review them all	23       those to prospective investors?         24       MR. HARAY: Well, I don't think anyone has
24	MR. ZAMORANO: Sure.	<ul> <li>25 established that these documents were provided by</li> </ul>
20	MR. ZAMORANO. Suie.	25 established that these documents were provided by
	Page 91	Page 93
1	_	Page 93 anyone to investors. He can't say that.
1 2	Page 91 MR. HARAY: to give you an answer. I mean he's going to take a little time to he's going	
	MR. HARAY: to give you an answer. I	1 anyone to investors. He can't say that.
2	MR. HARAY: to give you an answer. I mean he's going to take a little time to he's going	<ol> <li>anyone to investors. He can't say that.</li> <li>MR. ZAMORANO: Those documents were provided</li> </ol>
2 3	MR. HARAY: to give you an answer. I mean he's going to take a little time to he's going to take more time than just flipping through the page	<ol> <li>anyone to investors. He can't say that.</li> <li>MR. ZAMORANO: Those documents were provided</li> <li>to us by you guys as</li> </ol>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	MR. HARAY: to give you an answer. I mean he's going to take a little time to he's going to take more time than just flipping through the page I guess. He'll have to read them. A So can I clarify? MR. HARAY: Well, do you want him to read the whole document of each one? MR. ZAMORANO: No. I don't want him to read each one. I just want to no whether he's provided any of the content or he recognizes any of the content contained in any of those documents. MR. HARAY: I think if you can tell from your review right now. And just for the record, I'll note that he's skimming through rather quickly. A I want to answer your question, but I almost feel like it's a trick question. BY MR. HARAY: <b>Q Do you need to take a break for a moment if</b> <b>you have a question for us?</b> A Yeah. I mean may I hear the question one more time? (The last question was read back by the	1       anyone to investors. He can't say that.         2       MR. ZAMORANO: Those documents were provided         3       to us by you guys as         4       MR. HARAY: These were not.         5       MS. MESALLA: These are not ours.         6       MR. ZAMORANO: Some of them.         7       MR. HARAY: I don't know whether these are.         8       MR. ZAMORANO: Some of them.         7       MR. HARAY: I don't know whether these are.         8       MR. ZAMORANO: I'll ask the one I'll ask         9       questions about the one that you provided, which we         10       should have received all of them, which we didn't,         11       which is a question I have.         12       BY MR. ZAMORANO:         13       Q         14       response to our request for documents requesting         15       documents, including private placement memorandum         16       materials that were provided to prospective investors.         17       A       I understand.         18       Q       Okay. I'm going to ask you question         19       concerning that document exclusively.         20       First of all, who authorized that document         21       to be provided to prospective investors? </th

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	Page 94		Page 96
1	have, generally I don't authorize individual private	1	Q Okay. Who authorizes whether a particular
2	placement memorandums.	2	debenture is going to be executed by the fund
3	Q Who does? Who does authorize them?	3	A Barry.
4	A Barry Rybicki.	4	Q with a particular investment? Mr.
5	Q And who authorizes the investments terms	5	Rybicki?
6	that are offered to investments which are set forth in	6	A Barry Rybicki, yes.
7	those private placement memorandums?	7	Q You have no involvement or participation in
8	A Barry Rybicki would negotiate all of that	8	that process?
9	under general circumstances.	9	A Not on a direct day-to-day level. We speak
10	Q And who would authorize the interest rate	10	at a high level about them in general.
11	offered on the debentures?	11	Q What do you speak about?
12	A Well, both Barry and I, and the advisors.	12	A Like, for example, this one you're showing
13	Q The advisors that you're referring to are	13	me here in front me has a 10 percent debenture.
14	who?	14	Q Correct.
15	A That would be the financial advisors or	15	A So one of the goals on our side is to get
16	financial intermediaries that had taken this package	16	the money cheaper. So we will try to see if we
17	in and carrying our product on their shelf so to say.	17	could Barry can raise money or what it does if we
18	Q Are you talking about the unlicensed third	18	lower down 9 of 8 percent, or even 6 percent some them have been coming in and out. So, yeah. So we have
19 20	party agents that sold Equialt fund securities?	19 20	conversations like that about it.
20	MR. HARAY: I don't think he said that. MR. ZAMORANO: I'm asking if he's referring	20	Q Who ultimately makes the decision about
21	to that.	22	whether a particular document is going to be offered
23	A So I don't know that part. I don't know	23	to a prospective investor?
24	that.	24	A As long it's within the guidelines of the
25	BY MR. ZAMORANO:	25	actual product, like 12 percent or less, Barry has the
	Page 95		Page 97
1	Q Who were the financial intermediaries that	1	ability to negotiate that.
2	you're talking about?	2	Q Who authorizes the disclosures about the
3	A Would be the people that raised money. They	3	investments that are provided to prospective
4	carry our product.	4	investors?
5	Q What do you mean they carry your product?	5	A Who authorizes? So all the investors all
6	They sell the investments and securities for the	6	these investor-type packages, that goes through Barry
7	investments funds? Is that what you're referring to?	7	side at his end.
8 9	A So my understanding is, our paperwork, Barry takes that out into the landscape to financial	8	Q So Mr. Rybicki has final authority over those private placement memorandums without your
10	intermediaries and advisors, for a general word, they	10	consent or agreement? Is that what you're testifying?
11	decide if they're going to carry our product or not,	11	A Generally speaking, as long as it's within
12	if they like us or not, if already have a real estate	12	framework of the paper that has been provided to us by
13	product, whatever, and then he has that relationship	13	counsel on a day-to-day basis, yes.
14	with them, and if they do wish to have people that	14	Q So you had no involvement or authority over
15	bring they were qualified to bring money into us,	15	those documents that are provided to prospective
16	he negotiates he would negotiate a contract like	16	investors? That's what you're testifying to?
17	this with them.	17	A I assume I have a broad, you know,
		18	involvement.
18	Q What contract are you referring to? The	1 10	
	Q What contract are you referring to? The debenture?	19	Q What is that broad involvement?
18		1	<ul><li>Q What is that broad involvement?</li><li>A Well so in my mind, it comes like a time</li></ul>
18 19	debenture?	19	•
18 19 20	<b>debenture?</b> A This one in front of me, sir, yes.	19 20	A Well so in my mind, it comes like a time when let's say he's got a customer who wants a higher debenture note, like a ten percent debenture,
18 19 20 21	<ul> <li>debenture?</li> <li>A This one in front of me, sir, yes.</li> <li>Q The private placement memorandum?</li> <li>A Well, I just want to be clear. I don't think we negotiate private placement memorandums</li> </ul>	19 20 21 22 23	A Well so in my mind, it comes like a time when let's say he's got a customer who wants a higher debenture note, like a ten percent debenture, but we're not offering 10 percent debentures anymore,
18 19 20 21 22	<ul> <li>debenture?</li> <li>A This one in front of me, sir, yes.</li> <li>Q The private placement memorandum?</li> <li>A Well, I just want to be clear. I don't</li> </ul>	19 20 21 22	A Well so in my mind, it comes like a time when let's say he's got a customer who wants a higher debenture note, like a ten percent debenture,

25

investor.

- 24 so Barry will say, I will take a lower commission or
  - 25 something to that effect, so it offsets the money so

	Page 98		Page 100
1	the fund is still in the same spot. So I know we've	1	office and around those conversations, and I saw the
2	had those types of conversations in the past.	2	value of, you know, once a fund was set up and it
3	Q Okay. With respect to that particular	3	worked right, it really was much more seemless as far
4	documents that we've marked as Exhibit No what's	4	as the paperwork and the workings of the product. So
5	the exhibit number?	5	I had that life experience from my time at Diamond
6	A 32, sir.	6	Bay. Barry I don't believe had that life experience.
7	Q 32. Is it your position or your testimony	7	Q Okay. So who contacted at law firm to help
8	that you had no involvement in approving or reviewing	8	generate those private placements memorandums?
9	that document before it was furnished to prospective	9	A I do.
10	investors?	10	MR. HARAY: So hang on. It sounds like
11	A I can't think of a time when I would have	11	you're asking him about his communications with
12	directly been involved in approving or disapproving a	12	counsel.
13	specific debenture for any investor in recent history.	13	MR. ZAMORANO: I'm not asking about the
14	Q So the prospect the private placement	14	communication. I'm asking who contacted them?
15	memorandums that are provided to prospective	15	BY MR. HARAY:
16	investors, that task of approving and reviewing, and	16	Q Okay. It was you?
17	authorizing those documents is squarely upon Mr.	17	A I did, yeah.
18	Rybicki; is that what you're testifying to?	18	BY MR. ZAMORANO:
19	A Yes, sir.	19	Q And which law firm was that?
20	Q Okay. And you as the CEO only had broad	20	A So I contacted lots of law firms and it was
21	involvement with respect to the private placement	21 22	either overpriced of they wouldn't, you know, take the
22	memorandum that was provided to prospective investors?	23	business 'cause it was too small, but finally I developed a rapport with
23	That's what you testified to, correct?	23	MR. HARAY: So you just have to answer the
24	A I feel like that's a safe thing to say, yes.	25	question. This is getting into attorney-client
25	Q Okay. Have you ever had any discussions	23	question. This is getting into automey-enent
	Page 99		Page 101
1	Page 99 with prospective investors about the private placement	1	Page 101 communications.
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	with prospective investors about the private placement		communications.
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6       who – which law firm. Those doesn't involve       6       Q         7       attorney-client communications.       7       are su         8       BY MR. ZAMORANO:       8       placer         9       Q Sir, you need to answer my question.       9       Scentrichter         10       A Yes, sir. No.       10       that?.         11       MR. HARAY: You can just answer who       11       like.         12       contacted counsel.       12       A         13       A I did.       13       Q         14       BY MR. ZAMORANO:       14         15       Q And which law firm, and which attorney, and       16         16       when?       16         17       MR. HARAY: If you remember.       17       Q         18       A So the individual is Paul Wassgren.       18       it says         19       BY MR. ZAMORANO:       19       offerin         20       Q Spell that last name.       20       offerin         21       A W- it maybe incorrect. W-A-S-S-A-G-R-E-N       21       and/or         22       Se th       and/or       25       see th         23       which firm he was at.       23       offeri	art of that at some level. I don't know.
7       attorney-client communications.       7       are sufficient of a seven my question.         8       BY MR. ZAMORANO:       8       placer         9       Q Sir, you need to answer my question.       9       Securit         10       A Yes, sir. No.       10       that?.         11       MR. HARAY: You can just answer who       11       litta?         12       contacted counsel.       12       A         13       A I did.       13       Q         14       BY MR. ZAMORANO:       14         15       Q And which law firm, and which attorney, and       15       at this         16       when?       17       MR. HARAY: If you remember.       17       Q         18       A So the individual is Paul Wassgren.       18       it says       19       offerint         20       Q Spell that last name.       20       offerint       21       and/or         21       A W – it maybe incorrect. W-A:S-S-A:G-R-E-N       21       and/or       22       see the         23       which firm he was at       23       con 32       25       A       He was at Fox Rothschild.       25         24       Q Fox Rothschild? Does that sound familiar?       24       <	According to the PPMs, the funds offerings
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17       MR. HARAY: If you remember.       17       Q         18       A So the individual is Paul Wassgren.       18       it says         19       BY MR. ZAMORANO:       19       offerin         20       Q Spell that last name.       20       offerin         21       A W it maybe incorrect. W-A-S-S-A-G-R-E-N       21       and/or         22       (sic) I believe. Paul Wassgren. And I'm not clear       22       see the         23       which firm he was at.       23       24       Q Fox Rothschild? Does that sound familiar?       24       on 32         25       A He was at Fox Rothschild.       25       offer       3       3         24       Q And now he's at DLA Piper?       1       Q         2       A I don't know. He's been at, I believe,       2       offer         3       three to four that I can think of and I don't know the       3       A         4       timeline. Yeah.       4       4       4         5       Q Which firm is he at now?       5       A         6       A I believe he's with DLA Piper.       6       7       Q         7       Q And has there ever been an occasion where       7       Q       Q         8 <td>one, 32.</td>	one, 32.
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20       Q Spell that last name.       20       offerin         21       A       Wit maybe incorrect.       W-A-S-S-A-G-R-E-N       21       and/or         22       (sic) I believe. Paul Wassgren. And I'm not clear       22       see the         23       which firm he was at.       23       24       Q Fox Rothschild? Does that sound familiar?       24       on 32         25       A       He was at Fox Rothschild.       25       25       1       Q         24       Q And now he's at DLA Piper?       1       Q       Q       Offer         2       A       I don't know. He's been at, I believe,       2       Offer         3       three to four that I can think of and I don't know the       3       A         4       timeline. Yeah.       4       4       5         5       Q       Which firm is he at now?       5       A         6       A       I believe he's with DLA Piper.       6       7       Q         7       Q       And has there ever been an occasion where       7       Q       Q         8       prospective investors were directed to contact DLA       8       A       9         9       Piper to answer to get responses concerning the <td>the offering. The second sentence says, "This</td>	the offering. The second sentence says, "This
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13Do you understand it?13the p14MR. HARAY: He just said he didn't no the14Q15answer to the question.15second16BY MR. ZAMORANO:16madding17QDo you understand the question?17section18ACould you read it back to me please so I18promotion19can191919	I'm reading it now, sir. Okay. I've read
14MR. HARAY: He just said he didn't no the14Q15answer to the question.15second16BY MR. ZAMORANO:16madder17QDo you understand the question?17section18ACould you read it back to me please so I18promotion19can191919	aragraph now.
15answer to the question.15second16BY MR. ZAMORANO:16madd17QDo you understand the question?17section18ACould you read it back to me please so I18promotion19can191919	The question I had was with respect to the
16BY MR. ZAMORANO:16mad17QDo you understand the question?17section18ACould you read it back to me please so I18promotion19can191919	d sentence which says, "This offering is being
17QDo you understand the question?17section18ACould you read it back to me please so I18promotion19can19	e pursuant to the private offering exemption of
18ACould you read it back to me please so I18pron19can19	
19 can 19	n 4 (7) of the act and/or regulation D
	on 4 (2) of the act and/or regulation D
	ulgated under the act."
	ulgated under the act." Who authorized this offering to be made
1 /	ulgated under the act." Who authorized this offering to be made aant to that private offering exemption?
22ANot that I'm aware of.22pleas23BY MR. ZAMORANO:230	<b>Who authorized this offering to be made</b> <b>this offering exemption?</b> Okay. May I have the question again,
	ulgated under the act." Who authorized this offering to be made to that private offering exemption? Okay. May I have the question again, s?
	ulgated under the act." Who authorized this offering to be made that to that private offering exemption? Okay. May I have the question again, ?? The question was, who authorized this
25 A Not that I can recall. 25 purs	ulgated under the act." Who authorized this offering to be made aant to that private offering exemption? Okay. May I have the question again, s?

27 (Pages 102 to 105)

	Page 106	Page 108
1	4.4-2 of the act and/or regulation D promulgated under	1 it and then if I need to rephrase it, I'll do it.
2	the act?	2 (The last question was read back by the
3	A I don't believe I can adequately answer the	3 court reporter.)
4	question the way it's your asking me.	4 A I feel like I can't answer the question. I
5	Q Why is that?	5 don't understand.
6	A Two parts: I'm not clear that this is it	6 BY MR. ZAMORANO:
7	just feels like this isn't typed correctly. Like, I	7 Q Well, let me ask it this way. Whose
8	don't have working knowledge of this specific acts.	8 decision was it not to register these funds with the
9	Q Let me ask you this question. Were these	9 SEC?
10	funds, the funds securities transactions registered	10 A So my understanding is, the way the fund
11	with the SEC?	11 were created they were not to be registered with the
12	A The funds are not registered with the SEC in	12 SEC in a manner that you are thinking it's to be
13	the legal setting.	13 registered.
14	Q And the offering of the securities were also	14 Q So who made the decision not to register the
15	not registered with the Securities and Exchange	15 funds? Was it you or Mr. Rybicki?
16	Commission; is that correct?	16 A I don't know that either one of us made that
17	A I feel like I'm getting caught up in	17 decision.
18	terminology right now.	18 Q Somebody had to make that decision on behalf
19	Q Okay.	19 of the investments funds. That decision was made out
20	A I	20 of the blue. You made I'm asking who made it.
21	Q These funds aren't registered with the	21 MR. HARAY: I think he's saying there was no
22	Securities and Exchange Commission, correct?	affirmative decision not to register.
23	A Broadly speaking, these are these funds	A I'm still confused by the question, sir. My
24	operate my understanding is, by your definition,	24 understanding, the product was created I feel like
25	they are not considered registered. I think that is	25 I'm not comfortable with the question. I don't
	D 107	
	Page IU/	Page 109
1	Page 107	Page 109
1	an accurate thing to say.	1 understand the question the way it's worded.
2	an accurate thing to say. Q Okay. So securities were sold how?	<ol> <li>understand the question the way it's worded.</li> <li>BY MR. ZAMORANO:</li> </ol>
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	Page 110	Page 112
1	investors that were interested in purchasing	1 A Verifying the information?
2	investments in these funds?	2 Q Correct.
3	A No.	3 A Oh. Sure. So I'm under the absolute belief
4	Q Do you know whether each of the offerees of	4 he contacts and calls every investor before their
5	the funds offerings of securities had a preexisting	5 money comes in, he verifies if they've completed their
6	substantive relationship to the funds?	6 documentation and we even have or he has a
7	A Who are the offerees? Is that the	7 receipt-like document that simplifies the transaction
8	investors?	8 and kind of brings it down to one page, and he
9	Q Correct. Prospective investor.	9 circulates that to them as well and keep that in the
10	A I don't know.	10 file.
11	Q Where the offerees and purchasers either a	11 Q And do you have any involvement in that
12	loan or were the purchaser's representative	12 process?
13	sophisticated enough to understanding the risk of the	13 A Not on a day-to-day basis. I'm aware that
14	investment?	14 it exist and I think yeah.
15	A I didn't speak to the investors directly.	15 Q Do you have any information or knowledge
16	Q Did you approve the investment? Or was it	16 about how the funds raise investor money?
17	Mr. Rybicki who had sole authority to act on behalf of	17 A Yes.
18	the funds to determine whether to accept a particular	18 Q How does how do the funds raise investor
19	investor into the fund?	19 money?
20	A I would agree with that last statement.	20 A My understanding is is that, Barry we
21	Q It was Mr. Rybicki?	21 have a package that you know, the private placement
22	A Yes, sir.	documents, we take these and then there's some other
23	Q Okay.	23 materials that he's created, he takes those two
24	A On a day-to-day basis, he is the investor	24 financial intermediaries, advisors and offers it to
25	relations person.	them, see if they'll carry our product and then
	F	
	Page 111	Page 113
1	Q Did you ever independently research and	1 through those sources, then the money comes in to us.
2	document any of the prospective investors level of	2 Q Do the investment funds or any of its agents
3	education, occupation, business and investment	3 purchase investor list in order to solicit prospective
4	experience or net worth?	4 investors?
5	A Personally?	5 A No, not that I'm aware of ever.
6	Q Correct.	6 Q Did Equialt have a website through which it
7	A No, sir.	7 solicited investors for any of these investment funds?
8	Q Who was responsible for doing that?	8 A No, not that I recall.
9	A That would be Barry's team. Barry.	9 Q Do you know whether investors prospective
10	Q So before accepting an investor for a	10 investors have contacted Equialt as a result of
11	particular fund, Mr. Rybicki didn't have to consult	11 communications through the website?
12	with you at all?	12 A So there is I believe the website has a
13	A On an individual basis?	13 portal where you can put your information in and it
14	Q On an individual basis.	14 comes to our e-mail, but it's not an investor
15	A No, sir.	15 solicitation portal.
16	Q What did he have to consult with you about	16 Q I'm going to show you what was marked as

17

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Exhibit No. 39 --

Q -- and Exhibit No. 40.

BY MR. ZAMORANO:

A Okay.

16 Q What did he have to consult with you about17 with respect a particular investor's investment?

18 A On a deal-by-deal basis, very, very little 19 to nothing. We all -- I feel like we all understand 20 what we're doing and the rules. We've been doing this 21 a long time. I know his systems in place where he 22 talks to the individual investors. I believe that's 23 what he uses to verify the information, it's filled 24 out completely. 25 Q What's that? Who are you referring to?

29 (Pages 110 to 113)

(SEC Exhibit Nos. 39 and 40 were

marked for identification.)

Q These are downloads of Equialt, LLC's

MR. HARAY: Do you have a copy?

website. And if you could please take a look at that.

	Page 114		Page 116
1	MR. ZAMORANO: Yeah.	1	publish on its website a contact page for investors to
2	MR. HARAY: Thank you. Thank you.	2	contact the company in case they wanted to invest?
3	A Okay. Ready for your questions.	3	A No. My understanding is, this portal is
4	BY MR. ZAMORANO:	4	designed simply for like us on the management side.
5	Q Sure. Can you turn to the second page and	5	Like tenants and other people to get hold of us.
6	can you read the text which appears at the top into	6	Q Do you know whether Equialt, LLC ever
7	the record?	7	obtained any investors for the investment funds
8	A "Equialt equity and alternatives."	8	through the website?
9	Q Where it says Equialt equity and	9	A No. I don't believe we ever did.
10	alternatives and then there's two paragraphs.	10	Q Who would be responsible for responding to
11	Let's take a five-minute break while I make	11	request for information that were generated through
12	a copy of this. This is the one I want to ask you	12	the website?
13	about.	13	A I believe this so it depends on who came
14	A Okay.	14	to us from the website. Maybe a tenant issue or a
15	Q We are off the record.	15	complaint, or a construction issue, it would go to,
16	(A brief recess was taken.)	16	you know, Bertram or the appropriate person in the
17	MR. ZAMORANO: We're back on the record at	17	office. If it was an investor reaching out regarding
18	2:05.	18	paperwork or wanting status or wanting updates, that
19	BY MR. ZAMORANO:	19	would – that would go to Barry.
20	Q Mr. Davison, I previously showed you what we	20	Q Did Equialt, LLC solicit investors through
21	marked as Exhibits No. 39 and 40 which appear to be	21	it's LinkedIn page?
22	portions of Equialt, LLC's website and ask you to take	22	A I don't know that Equialt, LLC has a
23	a look at these, and tell me if you recall or tell	23	LinkedIn page. Can you show me something?
24	me whether that's portions of the website at Equialt	24	Q Sure. Do you recognize that document that's
25	offerings. Does it look familiar to you?	25	containing an excerpt or a printout of Equialt, LLC's
23	onerings. Does it look failiniar to you?	25	containing an excerpt of a printout of Equian, EEC s
	Page 115		D 110
	rage iii		Page 117
1	MR. HARAY: Just so you know, these are	1	Page 117
1 2		1 2	
	MR. HARAY: Just so you know, these are		LinkedIn page?
2	MR. HARAY: Just so you know, these are different than the 39 and 40.	2	LinkedIn page? (A brief recess was taken.)
2 3	MR. HARAY: Just so you know, these are different than the 39 and 40. MR. ZAMORANO: No. The same ones.	2 3	LinkedIn page? (A brief recess was taken.) (SEC Exhibit No. 41 was marked for
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	Page 118		Page 120
1	LLC had a link to Equialt, LLC's LinkedIn page?	1	Facebook, then you said, I don't use Facebook, does
2	A No, not specifically.	2	that mean you're on Facebook, but you don't use
3	Q When was the last time you looked at	3	Facebook?
4	Equialt, LLC web page website?	4	A Yeah. I technically have a Facebook account,
5	A I don't know that I have in recent memory.	5	I haven't logged in, like, literally a decade.
6	Q I'm sorry?	6	Q Has does Equialt, LLC have a Facebook
7	A I don't recall. I don't know that I have	7	page?
8	recently.	8	A I don't know right now. I don't access it.
9	Q The third page of the document, which we	9	Q But you know about the Instagram one,
10	marked as Exhibit No. 41, has a section that states	10	correct?
11	overview, and the last sentence in the overview	11	A Yes.
12	section says, "Based on our experience, we offer	12	Q Does the Instagram social media site offer
13	education and offerings that are truly	13	investor investment to investors?
14	investment-grade available products for investors	14	A No. I don't believe so.
15	range from totally passive to the traditional active."	15	Q What is it contained on that page?
16	What is meant by that statement?	16	A Just simply educational blurbs about QOZ
17	A I read that as an old sentence. So the	17	zones and about how the program works.
18	product that we are allowed my understanding is,	18	Q Which program?
19	the product that we are allowed to display and offer	19	A The Qualified Opportunity Zone Fund program.
20	is the QOZ product, so that would be a passive	20	Q The Qualified Opportunity Zone, LP?
21	investment. Somebody puts their money in, we manage	21	A Not specifically, sir. The it's new
22	it, we take care of it. An active investment would	22	where they are evolving in somewhat complex program
23	simply be one of the things I've often explored is	23	recently offered by the IRS, so we I wish for us to
24	the idea of us selling off individual houses through	24	be positioned as people in the front, people that are
25	my friend. My friend has a real estate broker	25	using the product and something of an educational
			Page 121
1 2	license. So he would allow us to just sell off individual houses to individual investors as active	1	resource. So I do recall wishing to have ads put on
	-		resource. So I do recall wishing to have ads put on there that were purely educational geared towards
2	individual houses to individual investors as active investments. That's what I believe that sentence is	2	resource. So I do recall wishing to have ads put on
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	Page 122	Page 124
1	intermediaries engaged in general solicitation or	1 A My understanding is, they don't have written
2	general advertising of the investment funds	2 agreements, but there are verbal agreements between
3	securities?	3 Barry and the advisors.
4	A No. I don't know that.	4 Q Did you approve those verbal agreements?
5	Q And what I mean by general solicitation or	5 A I didn't have a part in them directly.
6	general advertising, is any advertisement, article,	6 Q Do you know whether those verbal agreements
7	notice or other communication published in any	7 prohibited the financial intermediaries by soliciting
8	newspaper, magazine or similar media, or broadcast	8 investors from soliciting investor by mass e-mail
9	over television or radio?	<sup>9</sup> and cold calling?
10	A No. Not that I'm aware.	10 A I don't know.
11	Q Or any seminar or meetings whose attendees	11 Q Some of those financial intermediaries have
12	have been invited by any general solicitation or	12 radio slows, were you aware of that?
13	general advertising?	13 A No.
14	A Can you read that back to me a little bit?	14 Q Were you aware that they discussed Equialt
15	Q Sure. Any seminar or meeting whose	15 on the radio shows?
16	attendees have been invited by any general	16 A No.
17	solicitation or general advertising?	17 Q You're not aware?
18	A Not that I'm aware of.	18 A No. I'm not aware that Equialt is on the
19	Q You had a show correct? Or a TV show?	19 radio shows
20	A I was a part of I had a radio I was a	20 <b>Q Okay.</b>
21	part of a radio show with a local real estate agent	21 A as a product or ever at all. Yeah.
22	back in 2010.	22 Q I want to go back and ask you some
23	Q And for how long did you participate in	additional questions concerning the statement in the
24	that?	24 PPMs that the funds offering are supposedly being made
25	A Six months or less I think.	25 pursuant to regulation D. Do you remember that
	Page 123	Dama 125
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2	Q At any time did you discuss Equialt, LLC or any of the investment funds on that radio show?	1 statement? 2 A I'm sorry. I'm still thinking back a few
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	Page 126		Page 128
1	A I believe so.	1	A The term means to me somebody who meets the
2	Q 506?	2	qualification having a certain level of income, a
3	A I'm aware generally that those are some	3	certain level of net worth, a certain level of
4	securities criterias, yeah.	4	sophistication.
5	Q Do you know one or both of those rules are	5	Q Was anyone at Equialt responsible for
б	being relied upon to sell the fund securities?	6	verifying the accredited status of prospective
7	A Not off the top of my head. I'd have to	7	investors?
8	verify it. I'd have to have the information in front	8	A Barry is.
9	of me.	9	Q Anybody else?
10	Q And what information would you need to do	10	A He may have had not that I know of. I'd
11	that?	11	be guessing.
12	A Like my offering documents.	12	Q Did you have any involvement?
13	Q Your offering documents? We have them.	13	A No.
14	A Okay.	14	Q What steps did the funds take, if any, to
15	Q Here are the PPMs, the offering documents	15	make sure its investors were accredited?
16	for the Equialt Fund, LLC.	16	A We had Barry my understanding is, Barry
17	A I recall this. What was the question?	17	calls to verify the it's a know-your-customer-type
18	Q The question is you said that you needed	18	situation. Verifies that you're the one that filled
19	to take a look at the offering documents to determine	19	this out; you answered the phone with your name; this
20	which rules are being relied upon for the purposes of	20	is your address, so you are a real person and then
21	selling these securities.	21	they go over the information on the questionnaire and
22	A So it should be here on the first page or so	22	that's when he issues that receipt-type item. But my
23	as I recall. Maybe I'm not thinking about the right	23	understanding, it's part of that process, that phone
24	document.	24	call with Barry.
25	Q Independent of the offering documents, are	25	Q Do you know whether Mr. Rybicki requested
	Page 127		Daga 120
			Page 129
1	you aware of which rules the investment funds in	1	any documents from investors to support or document
1 2		1 2	_
	you aware of which rules the investment funds in	1	any documents from investors to support or document
2	you aware of which rules the investment funds in Equialt, LLC are relying upon for the purposes of	2	any documents from investors to support or document their accredited investor status?
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2 3 4	you aware of which rules the investment funds in Equialt, LLC are relying upon for the purposes of selling these securities? A I don't have the securities rules memorized.	2 3 4	any documents from investors to support or document their accredited investor status? A I don't. Q Such as tax returns?
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	Page 130		Page 132
1	they were sell thing fund securities only to	1	about accredited and nonaccredited investors.
2	accredited investors?	2	BY MR. ZAMORANO:
3	A Could you repeat it one more time?	3	Q And what did those discussions involve or
4	Q Sure. What steps did the funds financial	4	entail?
5	intermediaries take to make sure that they were	5	A They would be depending on the situation
6	selling they funds and securities only to accredited	6	either making sure that the threshold was kept and/or
7	investors?	7	replacing investors sometimes in the funds with
8	A Well, I know in the case of the one one	8	accredited investors or non-accredited investors
9	of the financial advisors that I met with, Ron	9	who had higher, they were more qualified than the
10	Stevenson, his wife ows a CPA practice, so she has	10	other non-accrediteds.
11	intimate knowledge of their tax returns and net worth,	11	Q Let's go off the record at 2:30 and take a
12	and financial documents. So I'm aware that that's one	12	break for about five minutes, and we'll come back.
13	mechanism that exist with a lot of our investors I	13	A Sure.
14	believe.	14	(A brief recess was taken.)
15	Q Are you certain that all the investors in	15	MR. ZAMORANO: We're back on the record at
16	the funds that we've been discussing are accredited or	16	2:45.
17	sophisticated?	17	BY MR. ZAMORANO:
18	A Say it one more time.	18	Q Mr. Davison, I'm going to show you what
19	Q Are you certain that all the investors in	19	we've marked as Exhibit No. 35, No. 36, 37 and 38. If
20	the funds that we've been discussing are accredited or	20	you could fake a look at those documents. Have you
21	sophisticated?	21	had a chance to look at them?
22	A I have every belief we've complied with the	22	(SEC Exhibit Nos. 35 through 38
23	35 or less rule, so I don't	23	were marked for identification.)
24	MR. HARAY: Listen to his question.	24	MR. HARAY: I mean since you've handed them
25	A Okay.	25	to him?
_		25	
		23	
	Page 131		Page 133
1	Page 131 MR. HARAY: He's asking you about the	1	Page 133 MR. ZAMORANO: Since I've handed them to
1 2	Page 131 MR. HARAY: He's asking you about the accredited investor requirements.	1 2	Page 133 MR. ZAMORANO: Since I've handed them to him.
1 2 3	Page 131 MR. HARAY: He's asking you about the accredited investor requirements. A Okay. Can you repeat the question again,	1 2 3	Page 133 MR. ZAMORANO: Since I've handed them to him. MR. HARAY: I don't think so. Do you have
1 2 3 4	Page 131 MR. HARAY: He's asking you about the accredited investor requirements. A Okay. Can you repeat the question again, please?	1 2 3 4	Page 133 MR. ZAMORANO: Since I've handed them to him. MR. HARAY: I don't think so. Do you have any extras?
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<sup>(</sup>A brief recess was taken.)24said if they were produced by us. Can you representAOkay. In the past we've had conversations25whether these --

24

25

	Page 134	Page 136
1	MR. ZAMORANO: I can represent for the	1 Is it provided to prospective investors?
2	record that those were all produced by DLA.	2 A I believe so.
3	MR. HARAY: Thank you.	3 Q Okay. How do you know?
4	BY MR. ZAMORANO:	4 A I don't know 'cause I don't do it myself,
5	Q You have the PPMs for all the investment	5 but my understanding is, this would be part of our
6	funds that we've been discussing today, can you tell	6 offering package given to prospective investors and
7	me whether the whether there is a management fee	7 the financial advisors.
8	that is paid by the investment funds to Equialt, LLC	8 Q Okay. Does this document disclose the
9	and where and how that management fee is disclosed to	<sup>9</sup> amount of management fees that are going to be paid to
10	prospective investors or investors in the investment	10 Equialt, LLC? Page 9 of this document has paragraph
11	funds?	11 No. 5 that says payments to manager.
12	A So we're speaking of I believe it's on	12 A Yes. I'm trying to determine if that's the
13	page 9.	13 only one. Okay. It seems to be the only spot that
14	Q Which document?	14 mentions that.
15	A So I am holding Exhibit No. 32.	15 Q Okay. Paragraph 5.2 states compensation for
16	Q Which is the private placement memorandum	16 services. The company shall pay to the manager the
17	for?	17 manager is Equialt, LLC correct?
18	A Equialt Fund, LLC.	18 A Yes.
19	Q Okay. And you're referring to page 9 that	19 Q Such salary and other benefits that shall be
20	says compensation and fees to manager?	approved from time to time by the affirmative vote or
21	A Yes, sir.	21 written consent of the member.
22	Q And what are you in particular are you	22 Who is the member that's referred to in this
23	referring to with respect to disclosure to prospective	23 operating agreement?
24	investors?	A The member would be the fund I believe.
25	A The manager shall be entitled to management	25 Each one is it's mirrored LLC I believe.
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<ul> <li>fees as set forth in the governing documents of the company.</li> <li>Q What are the governing documents of the company?</li> <li>A There is an operating agreement, I believe, that accompanies this.</li> <li>Q Is the amount of the management fee disclosed in that document that you just referred to?</li> <li>A My recollection is, these documents do not have specific percentages broken out like the REIT and the QOZ I believe does.</li> <li>Q Okay. Here is the operating agreement of Equialt Fund, LLC.</li> <li>A Thank you.</li> <li>Q It's marked as Exhibit No. 43. (SEC Exhibit No. 43 was marked for identification.) BY MR. ZAMORANO:</li> <li>Q First, do you recognize that document?</li> <li>A Yes, I think so.</li> <li>Q Is that document provided or made available</li> </ul>	1       Q       It's a what? I'm sorry.         2       A       It's a mirrored LLC, the manager and the         3       fund.         4       Q       The definition of the term member on page 2         5       says that member shall mean any holder of a membership         6       interest in the company who has become a member         7       pursuant to the terms of this agreement, but does not         8       include an assignee who has not become a substitute         9       member. Any references in this agreement to member         10       shall refers to the members if there be more than one         11       member unless the context requires.         12       So the question is who is deciding what the         13       management fee is going to be that is paid Equialt,         14       LLC?         15       A         16       Q       And for 2019, what was the management fee         17       that was paid by Equialt Fund, LLC to Equialt, LLC?         18       A       Off the top of my head I believe the entire         19       grouping of all of the fees came to 3 million 3         20       somewhere around 3 million or so. 3 or 4 million.         21       Q       And
22	to prospective investors?	22 A I'm guessing right now.
23	A I believe so.	23 Q What fees are you referring to beyond the
24	Q How? First, let me that was a compound	24 management fee?
25	question so let me ask it again.	25 A Sure. So industry standard with the types

	Page 138	Pa	ge 140
			90 110
1	of funds we have, there are different fees that are	1 <b>Q</b> Just a couple quick questions.	
2	charged. For example, a selling fee, a buying fee,	2 A Sure.	
3	due diligence fee.	3 Q So it your position that all of the	
4	Q Selling fee?	4 five of the funds that we're actually discuss	sing are
5	A Asset management. Selling of a property.	5 <b>paying management fees?</b> 6 A In their various ways, ves.	
6	<b>Q</b> Okay. A selling fee? A Yeah.	<ul> <li>A In their various ways, yes.</li> <li>Q Okay. What does the term Equiate</li> </ul>	Soourod
7		8 Real Estate Income Fund refer to? Is that	
8	Q What else?	<ul> <li>9 fund or is it a group of funds? Equialt Sec</li> </ul>	-
9	A An asset management fee meaning, the	10 Estate Income Fund, is that an umbrella to	
10	management of the properties.	10 Estate income i una, is that an universit e 11 that specific to one fund?	
11 12	<b>Q</b> Asset management fee. Okay. A Yeah.	12 A I'm not familiar with that term. For m	e
13		<ul> <li>each one of the asset each one of the funds</li> </ul>	
14	<ul><li>Q What's the next fee?</li><li>A There's the management fee of all the assets</li></ul>	14 own name.	
14	under management is the broad fee, construction	15 <b>Q</b> Okay. I'd like to have you take a lo	ook at a
16	management fee. Those are the ones I can remember off	16 document that we'll mark as Exhibit 45.	
17	the top of my head.	17 MS. ROWE: Do you have an extra co	py, Andre?
18		18 MR. ZAMORANO: Yeah.	
19	Q And where are those fees that are paid to Equialt, LLC disclosed to investors in the PPMs or in	19 (SEC Exhibit No. 45 was marke	ed for
20	the operating agreements?	20 identification.)	
20	A I don't know that they are specifically	21 BY MS. ROWE:	
22	itemized in that way.	22 Q I see you're taking a look at the do	cument
23	Q The PPMs do, in fact, contain an itemization	23 now. Let me know when you're ready.	
24	of the uses of funds, correct?	24 Have you seen this document before	? Do you
25	A I believe they do.	25 recognize it?	
	Page 139	Da	
	rage 157	Fa	ge 141
1	2		ge 141
1 2	Q Are any of those fees that you just	1 A No to both questions.	ge 141
	Q Are any of those fees that you just mentioned identified in the chart of the projected	1 A No to both questions.	ge 141
2	Q Are any of those fees that you just	1ANo to both questions.2QOkay.	_
2 3	Q Are any of those fees that you just mentioned identified in the chart of the projected sources and uses of cash in the PPM for Equialt,	1ANo to both questions.2QOkay.3ANot that I'm aware of.	and
2 3 4	Q Are any of those fees that you just mentioned identified in the chart of the projected sources and uses of cash in the PPM for Equialt, LLC fund, LLC?	<ol> <li>A No to both questions.</li> <li>Q Okay.</li> <li>A Not that I'm aware of.</li> <li>Q Do you see under investment strategy</li> </ol>	and quialt
2 3 4 5	Q Are any of those fees that you just mentioned identified in the chart of the projected sources and uses of cash in the PPM for Equialt, LLC fund, LLC? A I believe it's in the amount that talks	<ol> <li>A No to both questions.</li> <li>Q Okay.</li> <li>A Not that I'm aware of.</li> <li>Q Do you see under investment strategy you'll see in other places where it refers to E</li> </ol>	and quialt purchases
2 3 4 5 6	Q Are any of those fees that you just mentioned identified in the chart of the projected sources and uses of cash in the PPM for Equialt, LLC fund, LLC? A I believe it's in the amount that talks about investment into property.	<ol> <li>A No to both questions.</li> <li>Q Okay.</li> <li>A Not that I'm aware of.</li> <li>Q Do you see under investment strategy</li> <li>you'll see in other places where it refers to E</li> <li>Secured Real Estate Income Fund? It says in</li> </ol>	and quialt purchases it-grade
2 3 4 5 6 7	Q Are any of those fees that you just mentioned identified in the chart of the projected sources and uses of cash in the PPM for Equialt, LLC fund, LLC? A I believe it's in the amount that talks about investment into property. Q Investment in property? You're saying that	<ol> <li>A No to both questions.</li> <li>Q Okay.</li> <li>A Not that I'm aware of.</li> <li>Q Do you see under investment strategy</li> <li>you'll see in other places where it refers to E</li> <li>Secured Real Estate Income Fund? It says it</li> <li>in cash and maintains hundreds of investment</li> </ol>	and quialt purchases it-grade l States.
2 3 4 5 6 7 8 9 10	<ul> <li>Q Are any of those fees that you just mentioned identified in the chart of the projected sources and uses of cash in the PPM for Equialt, LLC fund, LLC?</li> <li>A I believe it's in the amount that talks about investment into property.</li> <li>Q Investment in property? You're saying that the fees are disclosed by virtue of the line item that says investment in property?</li> <li>A It's all part of the investment in the</li> </ul>	1       A       No to both questions.         2       Q       Okay.         3       A       Not that I'm aware of.         4       Q       Do you see under investment strategy         5       you'll see in other places where it refers to E         6       Secured Real Estate Income Fund? It says it         7       in cash and maintains hundreds of investmer         8       properties in attractive markets in the United         9       The fund never takes out any mortgages or of         10       liens or third parties.	and quialt purchases it-grade i States. wes any
2 3 4 5 6 7 8 9 10 11	<ul> <li>Q Are any of those fees that you just mentioned identified in the chart of the projected sources and uses of cash in the PPM for Equialt, LLC fund, LLC?</li> <li>A I believe it's in the amount that talks about investment into property.</li> <li>Q Investment in property? You're saying that the fees are disclosed by virtue of the line item that says investment in property?</li> <li>A It's all part of the investment in the property as far as managing the distressed asset from</li> </ul>	1       A       No to both questions.         2       Q       Okay.         3       A       Not that I'm aware of.         4       Q       Do you see under investment strategy         5       you'll see in other places where it refers to E         6       Secured Real Estate Income Fund? It says it         7       in cash and maintains hundreds of investment         8       properties in attractive markets in the United         9       The fund never takes out any mortgages or of         10       liens or third parties.         11       What is your understanding what fund	and quialt purchases it-grade i States. wes any
2 3 4 5 6 7 8 9 10 11 12	<ul> <li>Q Are any of those fees that you just mentioned identified in the chart of the projected sources and uses of cash in the PPM for Equialt, LLC fund, LLC?</li> <li>A I believe it's in the amount that talks about investment into property.</li> <li>Q Investment in property? You're saying that the fees are disclosed by virtue of the line item that says investment in property?</li> <li>A It's all part of the investment in the property as far as managing the distressed asset from purchase, rehab to final standing.</li> </ul>	1       A       No to both questions.         2       Q       Okay.         3       A       Not that I'm aware of.         4       Q       Do you see under investment strategy         5       you'll see in other places where it refers to E         6       Secured Real Estate Income Fund? It says it         7       in cash and maintains hundreds of investment         8       properties in attractive markets in the United         9       The fund never takes out any mortgages or of         10       liens or third parties.         11       What is your understanding what fund         12       funds would that statement be referring to?	and quialt purchases it-grade 1 States. wes any ad or
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	<ul> <li>Q Are any of those fees that you just mentioned identified in the chart of the projected sources and uses of cash in the PPM for Equialt, LLC fund, LLC?</li> <li>A I believe it's in the amount that talks about investment into property.</li> <li>Q Investment in property? You're saying that the fees are disclosed by virtue of the line item that says investment in property?</li> <li>A It's all part of the investment in the property as far as managing the distressed asset from purchase, rehab to final standing.</li> <li>Q Okay. That's your position?</li> <li>A I think so.</li> <li>Q Where are commissions disclosed in the projected sources and uses of cash provision in the</li> </ul>	1       A No to both questions.         2       Q Okay.         3       A Not that I'm aware of.         4       Q Do you see under investment strategy         5       you'll see in other places where it refers to E         6       Secured Real Estate Income Fund? It says it         7       in cash and maintains hundreds of investmer         8       properties in attractive markets in the United         9       The fund never takes out any mortgages or of         10       liens or third parties.         11       What is your understanding what fund         12       funds would that statement be referring to?         13       A Which sentence are we reading? I'm som         14       Q It's the first one under investment         15       Strategies.         16       Does it sound like a particular fund to you	and quialt purchases it-grade 1 States. wes any nd or y.
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	Page 142		Page 144
1	A It's not a very-well worded sentence. We	1	MR. ZAMORANO: He says he knows that he
2	don't – but, yes. As of today, I don't believe the	2	didn't approve it.
3	QOZ, the REIT fund Equialt Fund or Fund II, or EA	3	A I know up until today, I've never seen
4	SIP, none of those entities have any mortgages out on	4	this document.
5	any of the properties, they don't owe anybody or any	5	BY MR. ZAMORANO:
6	liens to third parties on those properties.	6	Q Oh. You're testifying that you have never
7	Q Okay. What about say the first sentence	7	seen that document before?
8	under what, why, how, where? Does that accurately	8	A I don't believe I've ever seen this document
9	describe the operations? The Equialt Secured Real	9	before today, yes, sir.
10	Estate Income Fund maintains property that is owned	10	Q Okay. A couple additional follow-up
11	outright without liens or debt owed to third parties.	11	questions concerning these documents.
12	The property is stabilized, renovated and turn into	12	Showing you what we've marked as Exhibit No.
13	cash. The cash flowing asset. These specific	13	46 I believe.
14	properties are part of a successful investment	14	(SEC Exhibit No. 46 was marked for
15	strategy based largely on generation and demographic	15	identification.)
16	trend in real estate.	16	BY MR. ZAMORANO:
17	A Well, again, I'd like to point out that the	17	Q This is a subscription agreement for Equialt
18	actual entity that they're naming, I don't believe	18	Fund III.
19	exist.	19	MS. JOHNSON: I'm sorry. 46?
20	Q Okay.	20	MS. ROWE: 46.
21	A It's not one of ours. Yes. All of the	21	MR. ZAMORANO: 46, yeah.
22	entities are paid cash for their assets.	22	BY MR. ZAMORANO:
23	Q Okay.	23	Q Subscription agreement for Equialt Fund II,
24	A None of the assets, the homes, commercial	24	LLC. And I'd like to direct you to the last page
25	property, land, anything else has any liens on them or	25	which has something called risk factors.
			5
	Page 143		
	rage 145		Page 145
1	encumbrances to a third party in a traditional bank	1	Page 145 MR. HARAY: Point out for the record, it
1 2	_	1	2
	encumbrances to a third party in a traditional bank	1	MR. HARAY: Point out for the record, it
2	encumbrances to a third party in a traditional bank loan situation.	2	MR. HARAY: Point out for the record, it looks like there's only every other page in the
2 3	encumbrances to a third party in a traditional bank loan situation. Q So would you say it generally loosely	2 3	MR. HARAY: Point out for the record, it looks like there's only every other page in the document. I don't know if it's the same as your copy
2 3 4	encumbrances to a third party in a traditional bank loan situation. Q So would you say it generally loosely describes your current operations, but you have a	2 3 4	MR. HARAY: Point out for the record, it looks like there's only every other page in the document. I don't know if it's the same as your copy or is this numbered I mean I obviously know what
2 3 4 5	encumbrances to a third party in a traditional bank loan situation. Q So would you say it generally loosely describes your current operations, but you have a discrepancy with the name, the title? Is that what it is? A I'm struggling with it because I don't think	2 3 4 5	MR. HARAY: Point out for the record, it looks like there's only every other page in the document. I don't know if it's the same as your copy or is this numbered I mean I obviously know what the exhibit sticker is. Page 1, 3, 5, 7, 9. MR. ZAMORANO: You're correct. MR. HARAY: 11.
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	Page 146		Page 148
1	III document in years.	1	Q Do you recognize this to be a sales or
2	Q I'm going to show you what we marked as	2	marketing document for Equialt Fund II?
3	Exhibit No. 47.	3	A No.
4	(SEC Exhibit No. 47 was marked for	4	O Who could I discuss this document with? Who
5	identification.)	5	might have knowledge about it?
6	BY MR. ZAMORANO:	6	A All of the marketing comes from Barry
7	Q Have you ever seen that document before	7	Rybicki and the Phoenix guys.
8	today?	8	Q Let me show you what we've marked as Exhibit
9	A No, sir.	9	No. 50.
10	MR. HARAY: Do you have a copy?	10	(SEC Exhibit No. 50 was marked for
11	BY MR. ZAMORANO:	11	identification.)
12	Q Who is responsible for sales and marketing	12	BY MR. ZAMORANO:
13		13	
14	materials that were provided to prospective investors?	14	<ul><li>Q Do you recognize that document?</li><li>A No. It's looks like</li></ul>
	A Barry Rybicki.	14	
15	Q Did you ever approve or review any sales or		MR. HARAY: Do you have an extra copy?
16	marketing materials that were provided to prospective	16	Thanks.
17	investors?	17	BY MR. ZAMORANO:
18	A From time to time I have, yes. Like most	18	Q Do you recognize that document?
19	recently the QOZ documents we so we are on Barry	19	A No, sir.
20	side to create marketing things that I've come across	20	Q The first time you've seen it is today?
21	my e-mail.	21	A It is.
22	Q Let me show you what we've marked as Exhibit	22	Q Okay. What is the Picasso Group?
23	No. A (sic), which appears to be the sales and	23	A The Picasso Group that I know of is Andre
24	marketing of these four something called the	24	Sears it's his company.
25	monthly income fund.	25	Q And what role does the Picasso Group play
	Page 147		Page 149
1	(SEC Exhibit No. 48 was marked for	1	with respect to the marketing and promotion of these
2	identification.)	2	investment funds?
3	BY MR. ZAMORANO:	3	A I don't know that. I just know it's Andre's
4	Q Do you recognize this document?	4	company. He I'm aware that he has other things
5	A I would like to add that I believe I've seen	5	that he does that he offers, broadly speaking Equialt
6	pieces of this Exhibit 7 Exhibit 47 previously,	6	is just one of them and so I don't know what other
7	although I do not recognize the name on the cover.	7	things Picasso Group offers.
8	Okay.	8	Q In the private placement memorandum for
9	Q Do you recognize that document?	9	Equialt Fund, LLC, there is a person name Diane Dutton
10	A I recognize pieces of this document as a	10	who is identified as chief financial officer, did she
11	Frankenstein document. I don't recognize this	11	ever serve did Ms. Dutton ever serve as the chief
12	document as a whole.	12	financial officer for Equialt, LLC?
13	Q What do you mean by Frankenstein document?	13	A In the very inception that was going to be
14	A I think I remember pieces of this.	14	her role. She gave us projections and I think she
15	Q Which pieces?	15	helped a little bit with some of the underwriting of
16	A I think I recognize the objectives on the	16	some of the properties we did initial, but she wasn't
17	last page.	17	around very long.
18	Q For which fund is that?	18	Q Did was she ever employed as the chief
	A This document does not seem to indicate a	19	financial officer of Equialt, LLC?
19			A Well, she was the only one that was a CPA
20	specific fund.	20	
20 21	specific fund. Q Can you turn to the page	21	that was the financial officer. So the job title may
20 21 22	specific fund. <b>Q</b> Can you turn to the page A Yes, sir.	21 22	that was the financial officer. So the job title may be was a little bit ahead of itself.
20 21 22 23	specific fund. Q Can you turn to the page A Yes, sir. Q which it says "Offering Highlights." The	21 22 23	<ul><li>that was the financial officer. So the job title may be was a little bit ahead of itself.</li><li>Q So was she the chief financial officer of</li></ul>
20 21 22	specific fund. <b>Q</b> Can you turn to the page A Yes, sir.	21 22	that was the financial officer. So the job title may be was a little bit ahead of itself.

	Page 150	Page 152
1	involvement was with the fund.	1 Q How much?
2	Q Okay. Which fund?	2 A I'd have to look up the records, but it's
3	A Equialt fund. I don't believe she had any	3 roughly 1.5, 1.6-ish.
4	involvement with Equialt, LLC. In the very beginning	4 Q Each?
5	I was putting together a group of the best people I	5 A I believe so.
6	could get going with.	
7	Q How is Andre Sears compensated?	<b>2 3 1 1 1</b>
8	A He's paid a commission for the money.	7 funds? Did they receive any distributions as a result
		8 of this liquidity event?
9	Q What do you mean by that, he's paid a	9 A I don't recall right now.
10	commission for the money? What does that mean?	10 <b>Q</b> Is there a provision in the private
11	A Well	11 placement memorandums for any of these investment
12	Q He's compensated for selling securities of	12 funds which permit you take distributions for
13	the investment fund?	13 liquidity events such as the one you just described?
14	A Yeah. So if and when he raises money for	14 A I do believe we are allowed to base on the
15	fund II, he's compensated for that.	15 structure of the funds, the way the notes are designed
16	Q And how is that compensation paid? Is it a	16 with the value of the fund at the time.
17	salary? Or is it transaction-based?	17QWhere is that where is that disclosed to
18	A It's transaction-based.	18 investors?
19	Q How much money has been paid to Mr. Sears	18 <b>Investors</b> ? 19 A I would have to look over the documents.
20	for selling the securities of the Equialt Fund II,	
21	LLC?	20 Q We have the documents. I think there's a
22	A I wouldn't be able to guess. I don't know	21 question pending, right? There's a question pending
23	off the top of my head.	and you're counseling coaching the witness.
24	Q How much compensation have you been paid	23 MR. HARAY: I'm not coaching the witness.
24		24 MR. ZAMORANO: You're advising him during
25	from Equialt, LLC for 2019?	25 the pendency of the question.
	Dama 151	
		Dage 153
	Page 151	Page 153
1	A I receive a salary.	1 MR. HARAY: We can take a break if you'd
1 2		
	A I receive a salary.	1 MR. HARAY: We can take a break if you'd
2	<ul><li>A I receive a salary.</li><li>Q What is that salary?</li></ul>	1 MR. HARAY: We can take a break if you'd 2 like.
2 3	<ul> <li>A I receive a salary.</li> <li>Q What is that salary?</li> <li>A I believe it's either 5 to 600,000.</li> </ul>	1MR. HARAY: We can take a break if you'd2like.3MR. ZAMORANO: Well, not while there's a
2 3 4	<ul> <li>A I receive a salary.</li> <li>Q What is that salary?</li> <li>A I believe it's either 5 to 600,000.</li> <li>Q It's either 5 or \$600,000?</li> </ul>	1MR. HARAY: We can take a break if you'd2like.3MR. ZAMORANO: Well, not while there's a4question pending.
2 3 4 5	<ul> <li>A I receive a salary.</li> <li>Q What is that salary?</li> <li>A I believe it's either 5 to 600,000.</li> <li>Q It's either 5 or \$600,000?</li> <li>A It's somewhere in that range.</li> </ul>	<ol> <li>MR. HARAY: We can take a break if you'd</li> <li>like.</li> <li>MR. ZAMORANO: Well, not while there's a</li> <li>question pending.</li> <li>MR. HARAY: You said we can take a break</li> </ol>
2 3 4 5 6	<ul> <li>A I receive a salary.</li> <li>Q What is that salary?</li> <li>A I believe it's either 5 to 600,000.</li> <li>Q It's either 5 or \$600,000?</li> <li>A It's somewhere in that range.</li> <li>Q Do you receive bonuses?</li> <li>A I have not received any bonuses directly</li> </ul>	1MR. HARAY: We can take a break if you'd2like.3MR. ZAMORANO: Well, not while there's a4question pending.5MR. HARAY: You said we can take a break6anytime.7MR. ZAMORANO: I said anytime when he wants,
2 3 4 5 6 7	<ul> <li>A I receive a salary.</li> <li>Q What is that salary?</li> <li>A I believe it's either 5 to 600,000.</li> <li>Q It's either 5 or \$600,000?</li> <li>A It's somewhere in that range.</li> <li>Q Do you receive bonuses?</li> <li>A I have not received any bonuses directly this year from any funds.</li> </ul>	1MR. HARAY: We can take a break if you'd2like.3MR. ZAMORANO: Well, not while there's a4question pending.5MR. HARAY: You said we can take a break6anytime.7MR. ZAMORANO: I said anytime when he wants,
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	Page 154		Page 156
1	Q What was the question?	1	Q You mentioned that the right to take
2	_	2	distributions based upon certain liquidity events,
3	(The last question was read back by the	3	which you described as assets exceeding a certain
4	court reporter.) BY MR. ZAMORANO:	4	value, correct?
4 5		5	A Correct.
	Q Where are these distributions that you	6	Q Is set forth in the debenture. Where in the
6 7	took you and Mr. Rybicki took in 2017, where is it	7	debenture is it set forth?
	disclosed in the private placements memorandums that	8	A I believe I misspoke. The debenture
8	you're permitted to take those distributions?	9	clarifies the investors only rights and privileges
9	A So broadly speaking, the only involvement or	10	exist to the amount that they have deposited or given
10	interest the investor has in these funds is literally	11	the fund. And that can be referenced like item No. 10
11	their debenture. There's no back-end; there's no	12	on page A, company's redemption option. At any time
12	equity for them. So once we're able to establish that	13	
13	the value of the fund significantly exceeds the	14	the company can just give them back their amount that they invested plus any interest and call it a day.
14	debenture, the extra money in there is literally	15	They're not entitled to any extra benefits, features,
15	management's. It's not the investors.	16	options, moneys.
16	Q Where is that disclosed? That's what I'm	17	Q Okay. So it's not in the debenture, but
17	asking you.	18	rather in the PPM that you're referring to?
18	A It's a part of the debentures directly.	19	A Well, possibly. But my feeling is, based on
19	Q Okay. Show it to me. Where in the	20	the structure of this, the debenture is literally a
20	debentures is that disclosed?	20	note, so the note is your interest. It's finite.
21	A The debentures simply says that their only	21	-
22	financial interest is the money that they've	22	It's fixed. That's their privilege and that's
23	deposited.	23	they're giving up equity in the company for the
24	Q Show it to me in the debenture.	24	security of knowing that the fund is on the hook only for that debenture.
25	A Okay.	25	for that debenture.
	Page 155		Page 157
1		1	
1 2	MR. HARAY: I mean there's a stack of, like,	1	Q And where is that explained?
1 2 3	MR. HARAY: I mean there's a stack of, like, 400 sheets of paper here, so you want him to look	1	<ul><li>Q And where is that explained?</li><li>A I think that's a feature of just</li></ul>
2	MR. HARAY: I mean there's a stack of, like, 400 sheets of paper here, so you want him to look through 400 sheets of papers?	2	<ul><li>Q And where is that explained?</li><li>A I think that's a feature of just</li><li>understanding that you're reading the debenture. I</li></ul>
2 3	MR. HARAY: I mean there's a stack of, like, 400 sheets of paper here, so you want him to look through 400 sheets of papers? MR. ZAMORANO: Sure. Yes. He's asking	2 3	<ul><li>Q And where is that explained?</li><li>A I think that's a feature of just</li></ul>
2 3 4	MR. HARAY: I mean there's a stack of, like, 400 sheets of paper here, so you want him to look through 400 sheets of papers?	2 3 4	<b>Q</b> And where is that explained? A I think that's a feature of just understanding that you're reading the debenture. I think most people that are investors in the products
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	Page 158	Page 160
1	at that time	1 A Yeah. Sir, I can't speak to this document.
2	Q Which fund are we referring to?	2 I don't recall a liquidity like event like that
3	A Equialt Fund, LLC.	3 happening in the beginning of this year and I don't
4	Q Okay.	4 have any control or access to or characterization of
5	A Yeah. And we marked those assets to market	5 journal entries in the accounts.
6	value.	6 Q Ms. Stoddart explained to us that you
7	Q And how was the market value determined?	7 directed her to make those journal entries, do you
8	A We used multiple sources, multiple listing	8 recall that?
9	service. Zillow, sales in the area.	9 A No. I don't recall that right now.
10	Q So comparables?	10 Q Okay. And this may be a better question for
11	A Yes.	11 Ms. Stoddart. But I noticed that the entries the
12	Q Is that what you are referring to?	12 date of the entries are 11/2019. Ms. Stoddart didn't
13	A Yes.	13 start she wasn't employed by you until February
14	Q Comparables?	14 <b>2019; is that correct?</b>
15	A Yes.	15 A Oh. Yes. I believe you're correct. She
16	Q Okay.	16 didn't start working until after January.
17	BY MS. ROWE:	17 Q So those are post-dated journal entries.
18	Q So at the time that you actually took this	18 Somehow they were she made them, but she put them
19	liquidity distribution, there was no actual appraisal	19 down for 11/2019?
20	by a third party?	20 A Yeah.
21	A I don't believe so.	21 Q And your position, just so I can move on, is
22	MR. HARAY: Since there's no question	that you are you had no knowledge or you had no
23	pending, we can talk?	23 idea what they are?
24	MR. ZAMORANO: There's no question pending.	24 A No, sir. This appears to be from the
25	MR. HARAY: Just before you go, I just	25 QuickBooks
	$D_{2}$	Dago 161
	Page 159	Page 161
1	wanted to confirm that I believe that the answer that	1 Q Yes.
2	wanted to confirm that I believe that the answer that Mr. Mr. Davison gave is subject to not also discussing	1     Q     Yes.       2     A     which as we demonstrated, has a
2 3	wanted to confirm that I believe that the answer that Mr. Mr. Davison gave is subject to not also discussing any communications with counsel; is that correct?	1       Q       Yes.         2       A       which as we demonstrated, has a         3       significant or at least some mischaracterizations,
2 3 4	wanted to confirm that I believe that the answer that Mr. Mr. Davison gave is subject to not also discussing any communications with counsel; is that correct? A Correct, yeah.	1       Q Yes.         2       A which as we demonstrated, has a         3       significant or at least some mischaracterizations,         4       misclassifications and I would attribute this to that.
2 3 4 5	wanted to confirm that I believe that the answer that Mr. Mr. Davison gave is subject to not also discussing any communications with counsel; is that correct? A Correct, yeah. MR. HARAY: I think your question	1       Q Yes.         2       A which as we demonstrated, has a         3       significant or at least some mischaracterizations,         4       misclassifications and I would attribute this to that.         5       I don't know I don't believe I received any
2 3 4 5 6	wanted to confirm that I believe that the answer that Mr. Mr. Davison gave is subject to not also discussing any communications with counsel; is that correct? A Correct, yeah. MR. HARAY: I think your question incorporated that concept. I wanted to make it clear	<ol> <li>Q Yes.</li> <li>A which as we demonstrated, has a</li> <li>significant or at least some mischaracterizations,</li> <li>misclassifications and I would attribute this to that.</li> <li>I don't know I don't believe I received any</li> <li>financial benefit of that amount of money on that date</li> </ol>
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	Page 162		Page 164
1	portfolio value, notes held and cash out was.	1	So on this particular day, at this
2	A Mmm-hmm.	2	particular time you and Mr. Kelly may have gotten
3	Q Do you understand the term income?	3	together and you're looking at your total monthly
4	A I think so.	4	revenue and it's almost \$360,000?
5	Q Okay. There's rent roll, could you explain	5	A Mmm-hmm.
6	what this is?	6	Q So let's go down. You know how much is
7	A That appears to be the amount of rent coming	7	raised from investors, 104 million. You know how much
8	in on a given month.	8	money you have after the advisor fee. And can we
9	Q And the sold property revenue monthly	9	assume the advisor fee is what's paid to is paid
10	average?	10	commissions to the sale agents by this document? Do
11	A As of this, it looks like it would he's	11	you see under investor, dollar sign, dollar sign and
12	got in there \$65,000.	12	then you see dollar sign after advisor?
13	-	13	A I don't know if that's what he's calling
14	Q And loan payment revenue?	14	-
	A If we're still in that same category, looks		that. May I also clarify? This page is part of the
15	like zero.	15	performance to wind down the fund.
16	Q Okay. Total monthly revenue is the sum of	16	Q Yes.
17	all those numbers, correct?	17	A Okay.
18	A Yes. It appears like he's added the two, 93	18	Q There is a I'm sorry. Go ahead.
19	and the 65, yes.	19	A No. I'm sorry.
20	Q Okay. Would you characterize monthly	20	Q There is a workbook that was produced that
21	revenue as the return for that month or at that point	21	has multiple tabs in it and I'll say whatever the tab
22	in time?	22	is, IRR Investor Wind Down. Are you familiar with
23	A The return?	23	that workbook?
24	Q Yes. The revenue that's coming in off the	24	A Yes. Yes.
25	investment, you receive I'm sorry. Let me rephrase	25	Q Okay. And I think that's the one you were
	Page 163		Page 165
1	Page 163	1	Page 165 referencing.
1 2	2	1	
	it the fund receives, and in particular point		referencing.
2	it the fund receives, and in particular point Equialt Fund. We'll call it Equialt Fund 1, generates	2	referencing. So you're not show the dollar after advisor
2 3	it the fund receives, and in particular point Equialt Fund. We'll call it Equialt Fund 1, generates revenue from the assets which could be rent, which	2 3	referencing. So you're not show the dollar after advisor title there is the amount left over after the
2 3 4	it the fund receives, and in particular point Equialt Fund. We'll call it Equialt Fund 1, generates revenue from the assets which could be rent, which could be flips, which could be on the notes, correct?	2 3 4	referencing. So you're not show the dollar after advisor title there is the amount left over after the commission's paid to Barry Rybicki Support Services?
2 3 4 5	it the fund receives, and in particular point Equialt Fund. We'll call it Equialt Fund 1, generates revenue from the assets which could be rent, which could be flips, which could be on the notes, correct? Would you call that the return on the investment?	2 3 4 5	referencing. So you're not show the dollar after advisor title there is the amount left over after the commission's paid to Barry Rybicki Support Services? A No, sir. I'm not positive about that on
2 3 4 5 6	<ul> <li>it the fund receives, and in particular point</li> <li>Equialt Fund. We'll call it Equialt Fund 1, generates</li> <li>revenue from the assets which could be rent, which</li> <li>could be flips, which could be on the notes, correct?</li> <li>Would you call that the return on the investment?</li> <li>A I would call those parts of the return on</li> </ul>	2 3 4 5 6	referencing. So you're not show the dollar after advisor title there is the amount left over after the commission's paid to Barry Rybicki Support Services? A No, sir. I'm not positive about that on that line.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<ul> <li>it the fund receives, and in particular point Equialt Fund. We'll call it Equialt Fund 1, generates revenue from the assets which could be rent, which could be flips, which could be on the notes, correct? Would you call that the return on the investment?</li> <li>A I would call those parts of the return on the Investment.</li> <li>Q What part am I missing?</li> <li>A The yield of the actual asset that we've repaired and brought up to current market value.</li> <li>Q And how would that be reflected in this document?</li> <li>A It is likely not. There's also there's something else missing in this document while we're on the subject of revenue. The three resorts, Blue Waters, Bungalow, Silver Lands, each cumulatively those resorts, they'll have about a million dollars a year in revenue, that revenue is not showing up here.</li> <li>Q Okay.</li> <li>A And they're owned by the fund.</li> <li>Q I can promise you we are going to get into the weeds. But this is just the report that you and Mr. Kelly used to help you make decisions as you go</li> </ul>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	<ul> <li>referencing.</li> <li>So you're not show the dollar after advisor title there is the amount left over after the commission's paid to Barry Rybicki Support Services?</li> <li>A No, sir. I'm not positive about that on that line.</li> <li>Q Okay.</li> <li>A I'm not. Okay. So</li> <li>Q All right. I'll move on.</li> <li>A Okay.</li> <li>Q Average interest rate, is that the average interest rate of the notes for this fund?</li> <li>A Yes.</li> <li>Q Just generally?</li> <li>A Generally, yeah.</li> <li>Q All right. Under expenses you had monthly payment, would that be the monthly interest payment on the notes to the investors, the interest?</li> <li>A I believe so.</li> <li>A I believe so.</li> <li>A I believe that's what he's got in there, yes, sir.</li> </ul>
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	Page 166		Page 168
1	would be 841,000 and change.	1	that your interest expense is exceeding your total
2	All right. The plus or minus, that would be	2	monthly revenue almost two to one at this point in
3	your net ordinary income. Because we're going to	3	time; is that correct?
4	discuss a little bit further down the line here. Do	4	A If you don't take in all of the revenue and
5	you understand that term?	5	you don't take into account for the yield of the asset
6	A I don't think so.	6	value, perhaps.
7	Q Do you understand	7	Q Okay. But we're only taking about this
8	A Net ordinary income?	8	
9	Q Yes. It's the pre-net income if you want to	9	summary report right here. I'm not talking about
10	call it in layman's term before you hit final net	1	anything else.
11	income or loss.	10	A Okay.
12	How about this? Do you understand that net	11	Q All right. I'm not holding your feet to the
13		12	fire on all the other extraneous stuff. I'm just
14	income, net loss is revenues minus expenses? A Yes.	13	talking about this form right here, Exhibit with
14		14	Equialt 00003202, the Bates number. That's all I'm
	Q Okay. All right. Then we go down for some	15	talking about. All right. Let's move on.
16	additional revenue. You got flips a month, average	16	Let me ask you this. Have you you don't
17	profit and the net, and you come up with a in the	17	review the QuickBooks, do you?
18	very last row there it says, "Pro forma net." You're	18	A No.
19	showing at this point in time a negative \$456,000 and	19	Q I'm going to show you some QuickBooks
20	change; is that correct?	20	printouts from the files we received the first
21	A I don't know that to be my working knowledge	21	files I'll call them. The first QuickBooks file that
22	of the negative in fund 1. He's also got other things	22	we receive that we have, they're the only things we
23	in here, development a year, average profit.	23	have now to work with and I'm going to ask you
24	Q Those look like projections?	24	questions from them based on what we have, all right?
25	A Yes. So I don't feel like this sheet is	25	You may have a disclaimer or a caveat that there are
	Page 167		Page 169
	5		
1	like this column is all today's estuals. There's a	1	
1	like this column is all today's actuals. There's a sheet colled NP in that tab list and I believe that	1	misrepresentations, mischaracterizations, but this is
2	sheet called NR in that tab list and I believe that	2	misrepresentations, mischaracterizations, but this is what we have at this time and this is what I have to
2 3	sheet called NR in that tab list and I believe that might have some better information on it.	2 3	misrepresentations, mischaracterizations, but this is what we have at this time and this is what I have to work with. We may get an update later, but at this
2 3 4	sheet called NR in that tab list and I believe that might have some better information on it. <b>Q</b> Okay. But for the purposes of this	2 3 4	misrepresentations, mischaracterizations, but this is what we have at this time and this is what I have to work with. We may get an update later, but at this point in time, this is what we're working with. Can
2 3 4 5	<ul> <li>sheet called NR in that tab list and I believe that</li> <li>might have some better information on it.</li> <li>Q Okay. But for the purposes of this</li> <li>because this was produced to us and then we looked at</li> </ul>	2 3 4 5	misrepresentations, mischaracterizations, but this is what we have at this time and this is what I have to work with. We may get an update later, but at this point in time, this is what we're working with. Can we have that understanding?
2 3 4 5 6	sheet called NR in that tab list and I believe that might have some better information on it. Q Okay. But for the purposes of this because this was produced to us and then we looked at it it's just what we call and we agree with the	2 3 4 5 6	misrepresentations, mischaracterizations, but this is what we have at this time and this is what I have to work with. We may get an update later, but at this point in time, this is what we're working with. Can we have that understanding? A Yes.
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43 (Pages 166 to 169)

	Page 170	Page 172
1	Q That's not?	1 that?
2	A So if I read the bottom of the list, it	2 A Yeah. I see it's got that typed in there.
3	looks like there's 267 doors on this list. So Equialt	3 Sure.
4	Fund II has approximately 116 doors, EA SIP has	4 Q Okay. Do you know how Mr. Kelly determines
5	approximately 20, I believe the REIT has approximately	5 what the market value is at the time he creates these
б	76.	6 spreadsheets?
7	Q Okay.	7 A Yeah. He goes through and he pulls up
8	A The QOZ just has three construction	8 comparables.
9	projects.	9 <b>Q</b> Does he keep any work papers of his work
10	Q Okay. The 257 number that's on the bottom	10 when he does this type of valuation?
11	here, wasn't that on the previous exhibit on the	11 A I don't know that he does. I think he just
12	summary just for Equialt fund 1?	12 clicks back and forth.
13	A Yeah. I think they are the same number up	13 <b>Q There's</b>
14	there.	14 A I have to question the Excel. The you
15	Q Okay. So this isn't the total property for	15 know, the contents of the cells, it's like half the
16	Equialt fund property list, this is just for Equialt	16 value, so there's a glitch somewhere or he's got a cut
17	fund 1?	17 off somewhere.
18	A Well, if I may. It looks like he's got 257	18 Q Okay. Let me show you Exhibit 6.
19	here up this one and then 267.	19 A Sure.
20	Q 267? Okay. So it's close?	20 Q This is the profit and loss for Equialt
21	A And again, I you know	Fund, LLC fund 1. This is all the transactions
22	Q This is just a point in time?	22 from inception. Would you take a look just so you can
23	A I believe this mostly correct. Again, I	23 get yourself quickly familiar. I'll go over some
24 25	think he's we're working on this and we yeah.	24 numbers with you. Let me know when you're ready.
25	Q Can we come to the agreement that this is a	25 A Okay.
	Page 171	Page 173
1		
1	dynamic situation and that	1 Q All right. On the first page, looking under
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	Page 174		Page 176
1	been going through a reclassification of revenue and	1	like Gino.
2	property repairs extensively since Denver has been	2	A Okay. And Yvonne was our inside person
3	there. There are still errors floating around and	3	there.
4	lots of parts of it.	4	BY MS. ROWE:
5	Q Are you	5	Q Is that Gino Mauriello & Co.?
6	A Yeah. I yeah.	6	A Yes. Yeah. Yeah. So Gino was our initial
7	Q Were you finished? I'm sorry.	7	accountant firm. They grew to a certain size and it
8	A No. Go ahead.	8	was too much pressure on Yvonne who's on the inside,
9	Q Are you familiar with the accounting firm	9	who's like our customer service rep on the inside
10	Dearolf & Mereness?	10	there. Michelle Rodriquez at the time was an
11	A Dearolf, yes.	11	outstanding, conscientious, dynamic young lady. She
12	Q Dearolf?	12	had started with us as a Junior portfolio manager;
13	A Yeah.	13	learned very quickly, create a lot of value for us.
14	Q Do you know how long they've been doing the	14	And when we needed to hire an inside bookkeeper so
15	books for you at the year-end?	15	that Gino and Yvonne could train that person up, she
16	A Not precisely. Denver found them for me I	16	stuck her hand up and so we promoted her at that time.
17	believe in 2017. I would have to go back and look,	17	And that was roughly around October 2016. Gino and
18	but that's what I can recall.	18	Yvonne came out to Tampa to train Michelle at the
19	Q You had a former employee, a bookkeeper name	19	office and got her going, and she was off and running.
20	Michelle Rodriquez?	20 21	And then by early 2017 I believe, it's about May,
21	A I did, yeah.	21	finally that workload just got to be too much and Gino
22	Q Okay. Michelle did excuse me. Ms. Diaz	22	decided that we weren't going to work together
23	did the books as far as the bookkeeping, Dearolf &	23	anymore. So I had to hire I had hired Taylor White accounting firm to try to find me someone to run
24	Mereness would come in at year-end and do the more	24	accounting in the office and I believe that's when I
25	complicated bookkeeping for you; is that a fair	2.5	accounting in the office and I believe that's when I
	Page 175		Page 177
1	characterization?	1	found Yvonne. I think I've got my years right.
2	A Well, Denver is also involved in that	2	BY MS. ROWE:
3	process at some level and helping Michelle get the	3	Q Yvonne or Stoddart?
4	information over to them, and they did all their work	4	A I'm sorry. I'm sorry. Denver Stoddart.
5	as well, yes. So	5	I'm so sorry. Yeah. I think I've got my years right
		1 5	This solly. Tean. Tunik ive got my years light
6	Q Okay. I guess my Denver has only Ms.	6	on that.
6 7			
	Q Okay. I guess my Denver has only Ms.	6	on that.
7	Q Okay. I guess my Denver has only Ms. Stoddart has only been employed since February 2019,	6 7	on that. So Denver came in and she cleaned our books,
7 8	Q Okay. I guess my Denver has only Ms. Stoddart has only been employed since February 2019, correct?	6 7 8	on that. So Denver came in and she cleaned our books, and she gave us policies and procedures, manuals, and
7 8 9	Q Okay. I guess my Denver has only Ms. Stoddart has only been employed since February 2019, correct? A As a full-time employee, yes, sir. But	6 7 8 9	on that. So Denver came in and she cleaned our books, and she gave us policies and procedures, manuals, and really kind of fine-tune Michelle even more I thought. And so she was in the office for maybe a month or so full-time but, she was a contract worker through
7 8 9 10	<ul> <li>Q Okay. I guess my Denver has only Ms.</li> <li>Stoddart has only been employed since February 2019, correct?</li> <li>A As a full-time employee, yes, sir. But she's been involved with the company for longer.</li> <li>Q Really? How much longer?</li> <li>A So I'm going to try to recant history as</li> </ul>	6 7 8 9 10	on that. So Denver came in and she cleaned our books, and she gave us policies and procedures, manuals, and really kind of fine-tune Michelle even more I thought. And so she was in the office for maybe a month or so
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	Page 178		Page 180
1	Tampa. So when the REIT got going, that would be a	1	almost 4.6 million. Your net income or net loss for
2	good time that she was involved more on a contract	2	the from the inception is 27 million, according to
3	basis.	3	QuickBooks that was produced to us.
4	BY MR. DEE:	4	Now, I believe you said earlier in testimony
5	Q Trying to find another number for you.	5	that this fund raised about 110 million; is that
6	A So finally Michelle melted down in January	6	correct?
7	and Denver came in full-time and that's when I realize	7	A So my understanding, we raised more, but
8	we couldn't get accurate P and L's on the properties	8	paid back debentures that came due.
9	'cause we're looking at doing financing and trying to	9	Q Redemptions? Return on principal?
10	sell properties off, but we couldn't explain our story	10	A Return on principal, yeah.
11	clearly to people that wanted to buy them. All the	11	Q And you have a high renewal rate I think you
12	repairs we had made on them, they weren't showing up	12	testified to.
13	correctly in QuickBooks, so that's when Denver came in	13	A Mmm-hmm.
14	really dug into it.	14	Q What would you say was the amount that has
15	So I hired Denver and then I hired Bud	15	been returned to investors?
16	William from Taylor White accounting firm –	16	A I wouldn't be able to guess off the top of
17	accounting placement company and then I also put in	17	my head. I'm just suggesting that it's a line item
18	three other short-term people as well just to attack	18	that to your point, I don't know that it's fair for
19	it. We did that for a couple of months and then	19	me to say we've only raised \$105 million or whatever
20	Denver came up with the idea to do the internship	20	it is. That make sense?
21	program. So we have some college students come in and	21	Q Yes.
22	help her with inputting doing accounting and so she	22	A Okay.
23	and Bud take care of the day-to-day stuff.	23	Q Your it's quite possible that you raised
24	Q Okay.	24	more. It's just that you had redemptions
25	A I think that's a good way to explain the	25	A Yes.
	Page 179		Page 181
1	Page 179 history.	1	Page 181 Q that are counted. You don't have a
1 2		1 2	5
	history.		Q that are counted. You don't have a
2	history. Q What would you say your two biggest expenses	2	Q that are counted. You don't have a contra account to keep track.
2 3	history. Q What would you say your two biggest expenses are in fund 1?	2 3	Q that are counted. You don't have a contra account to keep track. You know what a contra account is?
2 3 4	history. Q What would you say your two biggest expenses are in fund 1? A That would be commission and investor	2 3 4	Q that are counted. You don't have a contra account to keep track. You know what a contra account is? A No. That sounds useful.
2 3 4 5	history. <b>Q</b> What would you say your two biggest expenses are in fund 1? A That would be commission and investor payments.	2 3 4 5	<ul> <li>Q that are counted. You don't have a contra account to keep track.</li> <li>You know what a contra account is?</li> <li>A No. That sounds useful.</li> <li>Q It's a it would be the account opposite</li> </ul>
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	Page 182		Page 184
1	only thing that's recorded in here on property is when	1	page 6, this excludes this doesn't include land.
2	it's purchased at cost. It's not the valuation. The	2	This is just real property. It's approximately
3	valuation is when you sell the property and then it's	3	almost 19.9 million. Do you see that number?
4	recorded on the books and records.	4	A I see that number on your page, yes.
5	A I don't know that any of those statements	5	Q If you take a look, a lot of the properties
6	to be absolutely accurate with what we're holding	6	are in Florida, aren't they?
7	here.	7	A Majority of them are, yes.
8	Q Well, let me try to boil it down.	8	Q All right. When I looked at the part the
9	You had a property that hasn't been sold or	9	spreadsheet, I noticed you had a couple of properties
10	flipped, but you have expenses and you have revenue,	10	in Tennessee, do you have any properties in any other
11	but you have negative income, where do you get the	11	states?
12	fund to cover that negative income?	12	A Yes. We've got properties in there's one
13	A From the yield of the assets.	13	in New York, there's one in Jersey, there's one in
14	Q Well, the revenues are already reported.	14	South Carolina, there's and there's a handful in
15	There's no yield in here. It's whatever is sold and	15	Tennessee.
16	then recorded.	16	Q Okay.
17	A Much like the REIT. The overall management	17	A Yeah.
18	of the fund allows for that yield to be calculated.	18	Q And well, because I can see it. Let's
19	Q I think we're talking about apples and	19	look at the property in New York. All right.
20	oranges. The only thing I'm talking about is revenues	20	It says the fund paid approximately 2.7
21	minus expenses that comes out with your expenses	21	million for the property.
22	greater than your revenue. That's what's recorded on	22	MR. HARAY: What page are you on?
23	your books and records for fund 1.	23	MR. DEE: Oh. Page 5.
24	My question is, based on what we have here,	24	BY MR. DEE:
25	what covers the deficit? What funds cover the	25	Q And it's the largest number in the original
23	what covers the denert. What funds cover the		And it's the largest number in the original
	Page 183		Page 185
1	Page 183 deficit? Is it the investor funds? Because it's the	1	_
1 2	_	1 2	Page 185 amount column, 2.673. All right. These you're ready? You okay?
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2	deficit? Is it the investor funds? Because it's the only fund you have.	2	amount column, 2.673. All right. These you're ready? You okay?
2 3	<ul><li>deficit? Is it the investor funds? Because it's the only fund you have.</li><li>A I'm more than suggesting this is not an</li></ul>	2 3	amount column, 2.673. All right. These you're ready? You okay? A Yeah.
2 3 4	<ul><li>deficit? Is it the investor funds? Because it's the only fund you have.</li><li>A I'm more than suggesting this is not an accurate picture of the business life of Equialt first</li></ul>	2 3 4	amount column, 2.673. All right. These you're ready? You okay? A Yeah. Q Okay.
2 3 4 5	<ul><li>deficit? Is it the investor funds? Because it's the only fund you have.</li><li>A I'm more than suggesting this is not an accurate picture of the business life of Equialt first and foremost.</li></ul>	2 3 4 5	<ul> <li>amount column, 2.673. All right. These you're ready? You okay?</li> <li>A Yeah.</li> <li>Q Okay.</li> <li>A Yeah.</li> </ul>
2 3 4 5 6	<ul><li>deficit? Is it the investor funds? Because it's the only fund you have.</li><li>A I'm more than suggesting this is not an accurate picture of the business life of Equialt first and foremost.</li><li>Q And that's noted and been stated, not only</li></ul>	2 3 4 5 6	<ul> <li>amount column, 2.673. All right. These you're ready? You okay?</li> <li>A Yeah.</li> <li>Q Okay.</li> <li>A Yeah.</li> <li>Q These properties are all owned by Equialt</li> </ul>
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	5 100		5 100
	Page 186		Page 188
1	Q All right.	1	February, the year 2017.
2	MR. HARAY: 51.	2	BY MS. ROWE:
3	BY MR. DEE:	3	Q Did you ever live in this property?
4	Q 51 Exhibit 51 is a copy of a deed of the	4	A No.
5	property at 21 West 20th Street, Unit 5, New York, New	5	Q What are the plans for this particular
6	York. That's the same property that's I was	6	property?
7	pointed I pointed out to on the previous	7	A The plans was to flip it. It's a brand-new
8	exhibit. And let's go through this.	8	build in an historic area. It's in the center of
9	They're not the pages aren't numbered,	9	it's right next to Flatiron, so it's in the center of
10	but if you could get to where your name Brian Davison,	10	all of Manhattan. It's next to subways and everything
11	CEO. Do you see that page?	11	else. The idea was, we're going to buy it and flip
12	A Gotcha.	12	it, but we got stuck with it. The market turned
13	Q Okay.	13	against us.
14	MR. HARAY: The signature page?	14	Q And it's a single unit? It's not an entire
15	MR. DEE: Yeah.	15	building; is that correct? Like a single unit condo?
16	BY MR. DEE:	16	A Yeah. It's a two bedroom, two bath condo in
17	Q Do you see that? Are we matched up? All	17	a building.
18	right.	18	Q Okay. Has it been used for any other
19	A I think so, yeah.	19	purpose since its been owned?
20	Q All right. The grantee, who is the grantee?	20	A No. We visit it every once in a while. We
21	A So the property is held in that LLC for	21	were just there recently.
22	Equialt fund.	22	Q So you stayed in it?
23	Q It's held in EANY, LLC?	23	A Yes. We got it all fitted out. So it was
24	A It stands for Equialt New York, LLC.	24	basically like a grey shell. That is how they sold it
25	Q Okay. Why isn't the property held in the	25	to us. So we had to put a lot of it came with
	Page 187		Page 189
1	Equialt Fund, LLC?	1	sinks. There's stipulations with the New York law, so
2	A Just because it's big. All the properties	2	the bottom line is that, they had to give us the
3	that are large, for example, this one, the South	3	minimum, but we had to put all the other features in
4	Carolina, the New Jersey, all the resorts are in	4	there. The lighting, everything else. We had to
5	individual LLCs. They're all funded and owned by the	5	finish the flooring. All that was done separately.
б	fund, but they're in their own separate LLCs just for	6	Q When you say we stayed in it, who is we?
7	risk management.	7	A So from time to time when we go up there,
8	Q So if there was a liability catastrophic	8	we I'll drive my family over to it.
9	event, you insulate the fund from itself?	9	Q We, meaning you and your family?
10	A A great example is a lawsuit we have going	10	A Correct. Correct.
11	on right now or the threat of a lawsuit for a ADA	11	Q Okay. About how much in renovations have
12	website on one of the resorts. Our website is not in	12	you done to that property?
13	compliance with ADA, but at least the you know, the	13	A I would have to look it up. I don't recall.
14	damage circle is contained to just the resort and not	14	Maybe 50,000 or so.
15	the whole fund.	15	Q Okay.
16	Q Okay. If you look at the previous exhibit,	16	A Yeah. My family doesn't enjoy staying
17	I saw where Dearolf & Mereness had done the year-end	17	there. We usually stay at the Ritz, the W, or the
18	and actually this transaction had taken place in	18	Edison, or the Kincaid. We're up in New York maybe
19	February 2017, correct?	19	once every few months and we stay at that place very,
20	A I can't remember.	20	very sporadically just to check in on it.
21	Q You can take a look at the copy of the deed	21	Q So it's not currently currently making
22	and verify.	22	profit for the fund?
23	A Okay. Got it.	23	A No. No.
24			DV VD DEE
25	Q And preparation document date are although they're different, they're in the month of	24 25	BY MR. DEE: <b>Q</b> You said profit, it's not generating any

1	Page 190		Page 192
1	rent revenue, correct?	1	journalized, January 2nd, 2019 and it was by Ms.
2	A Correct. Correct. Just recently the HOA	2	Stoddart who started working in February of 2019. This
3	change so I could be allowed to do it and just haven't	3	was another entry that's backdated.
4	gotten to it yet.	4	Do you know when this occurred when it
5	BY MS. ROWE:	5	originally occurred and why it was backdated?
6	Q We'll mark as I just have a couple other	6	A I don't off the top of my head. I know it's
7	questions that's related to few a entities.	7	all part of the and I'm using the term do to froms
8	Who owns Equialt Holdings, LLC?	8	and the mischaracterizations inside the QuickBooks.
9	A I believe that's associated with the REIT.	9	Q Okay.
10	Q The REIT, yes.	10	MR. HARAY: Can we note also, since it was
11	A I would have to look at my chart of	11	embedded in your question, that he testified earlier
12	companies.	12	that she did have a role earlier than February 2019?
13	Q Okay. To your knowledge, are you a owner or	13	And I think you have other evidence to that effect as
14	a member?	14	well.
15	A Like I said, I believe I'm a signer on it.	15	MR. DEE: She had it's my understanding
16	It's part of the REIT structure, so I would be a	16	on the record that she started with REIT in 2018,
17	member I believe.	17	that's what she testified to. She was with that fund
18	Q Okay. What about Equialt Capital Advisors?	18	before she was brought on in 2019. That's our
19	A That also I believe is associated with the	19	understanding from her testimony, but it's on the
20	REIT. There's a legal has created a structure of	20	record.
21	the REIT for us, so each one of those LLCs is directly	21	BY MR. DEE:
22	tied to the REIT. Tax law and legal law collide on	22	Q Are you familiar with a balance sheet?
23	the REIT, so when the money comes in, it goes into,	23	A I'm familiar they exist. I'm not familiar
24	like, a holding account, which is named something or	24	with ours.
25	other, and then once we have an asset to buy, then we	25	Q Do you understand the concept of assets
	Page 191		Page 193
1	move the money into the REIT account. Because if we	1	minus liabilities equal equity?
2	move the money in there earlier, it counts against the	2	A Yes.
3	yield. It's like a clock.	3	Q Okay. The only thing that I'm going to ask
4	Q Okay. And are those moneys held in an	4	you to look at is your name and the amount that was
5	interest-bearing account?	5	invested in the year of 2011 for fund 1. If you could
6	A I don't recall if they're interest bearing	6	confirm that.
7	account or not, but I can assure you they were all set	7	MR. HARAY: Exhibit 20?
8	up with legal and accounting. None of this is my	8	MR. DEE: 2011.
8 9	up with legal and accounting. None of this is my idea.	8 9	MR. DEE: 2011. MR. HARAY: No. Exhibit No. 20.
			MR. HARAY: No. Exhibit No. 20. A I cannot confirm that amount. I can confirm
9	idea. BY MR. DEE: <b>Q Let me show you Exhibit 8. Your are you</b>	9 10 11	MR. HARAY: No. Exhibit No. 20. A I cannot confirm that amount. I can confirm you've got on this piece of paper, but
9 10	idea. BY MR. DEE: Q Let me show you Exhibit 8. Your are you familiar with the term note receivable?	9 10	MR. HARAY: No. Exhibit No. 20. A I cannot confirm that amount. I can confirm you've got on this piece of paper, but BY MR. DEE:
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	Page 194		Page 196
1	didn't have \$6 million under management I don't think	1	record that I found that document in QuickBooks.
2	until couple years later.	2	MS. JOHNSON: What's the date of that?
3	Q I think you testified earlier that you filed	3	MR. DEE: That one is I believe 11/29.
4	personal bankruptcy in 2008.	4	Let's take a break for five minutes.
5	A Yes, sir. Yeah.	5	MR. HARAY: Please note it's dated the
6	Q My next question, although you can't recall,	6	date of the journal transaction is 12/1/2019.
7	was, how did you generate \$3 million of discretionary	7	MR. DEE: That's the date it was printed.
8	funds that you could invest into this one?	8	MR. HARAY: Is it?
9	A I did not.	9	MR. DEE: Yeah. The date of the journal
10	Q Do you keep all your bank records?	10	transaction is December 31st, 2012, right there. It
11	MR. HARAY: You mean forever?	11	all run together. It's just the way it printed the
12	MR. DEE: Well hasn't been forever. Since	12	formatting, unfortunately?
13	2011.	13	MR. HARAY: Next to the date 12/1/2019.
14	MR. HARAY: What's the question?	14	MR. DEE: It says accrual basis.
15	BY MR. DEE:	15	Unfortunately, the formatting for QuickBooks, that's
16	Q Let me rephrase it. For Equialt fund 1.	16	the best that it could print, was December 31st, 2012.
17	A I believe we have them. I think they might	17	Let's take a break five-minute break so
18	be in Dropbox.	18	we'll summarize.
19	Q Okay.	19	(A brief recess was taken.)
20	A I don't have I mean I don't access them,	20	MR. ZAMORANO: We're back on the record at
21	I don't they're not part of my thought process on a	21	20 till 5.
22	day-to-day basis.	22	BY MR. ZAMORANO:
23	Q Understandable. You answered the question.	23	Q Mr. Davison, I'm going to show you again
24	You think they're in Dropbox. I'll take that.	24	what we've marked as Exhibit No. 48. And I think you
25	This is exhibit 21, it's the balance sheet	25	testified that you don't recognize this document; is
	- 105		
	Page 195		Page 197
1	Page 195 for 2012. The only thing I need you to look at is	1	that correct, or that you recognize portions of it?
1 2	for 2012. The only thing I need you to look at is page 3. Look under investment, this would be 12	1 2	that correct, or that you recognize portions of it? A I believe I recognize portions of it.
	for 2012. The only thing I need you to look at is page 3. Look under investment, this would be 12 months later, and see if you see your name.		<ul><li>that correct, or that you recognize portions of it?</li><li>A I believe I recognize portions of it.</li><li>Q Which portion specifically do you recall?</li></ul>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<ul> <li>for 2012. The only thing I need you to look at is page 3. Look under investment, this would be 12 months later, and see if you see your name.</li> <li>A I don't see my name.</li> <li>Q Okay. Now, you don't know why you don't see your name, correct? You don't know what event happened, is that correct, to eliminate the \$3 million?</li> <li>A Sir, I'm suggesting that MR. HARAY: Sorry. Can MR. DEE: Go ahead. MR. HARAY: What's the question?</li> <li>A \$3 million do not exist. BY MR. DEE:</li> <li>Q Okay. Would you take a look at Exhibit 22.</li> <li>These are journal entries suggesting that you were paid \$3 million out of a Wells Fargo account. MR. HARAY: Do you have a copy of this? MR. DEE: I'm looking.</li> <li>A I don't know where this document is from. I haven't seen it before and when you look at the records of the Wells Fargo account, I think that will clear it up.</li> </ul>	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<ul> <li>that correct, or that you recognize portions of it?</li> <li>A I believe I recognize portions of it.</li> <li>Q Which portion specifically do you recall?</li> <li>A The back of page 3. I think remember those six boxes.</li> <li>Q And in context do you remember those six boxes? Having furnished that information or having reviewed it?</li> <li>A Having reviewed it on a different like a dark blue background with those boxes, but it would not have been titled Private Income Fund.</li> <li>Q I'm sorry?</li> <li>A The document I believe that I saw was not titled Private Income Fund.</li> <li>Q I'm not sure if I asked you if you know who prepared this document, who generated this document?</li> <li>A I don't believe I do. I don't believe I've seen it before. I don't recognize this document in its current form.</li> <li>Q As I mentioned before, on the fourth page</li></ul>

	Page 198		Page 200
1	distributions." And then it says, "Product Equialt	1	experience to the office. That's what I think I see
2	fund II."	2	when I see these numbers. They're pulling from
3	Do you understand this document to be a	3	management.
4	sales and marketing piece for Equialt Fund II or for	4	Q What you believe that's referring to is the
5	some other fund?	5	management of the fund has had 50 years of real estate
6	A I did not create this, I did not approve	6	experience?
7	this document.	7	A That would be my guess.
8	Q But I think you testified that you don't	8	Q That's your guess. You're not sure of that,
9	approver sales marketing materials, do you?	9	right?
10	A Not on the whole.	10	A I didn't I'm just I didn't create the
11	Q Not on the whole?	11	document, sir.
12	A There are some pieces that I've seen. For	12	Q Has the Equialt Fund II acquired or owned
13	example, the QOZ, the REIT recently.	13	550,000 residential square feet of property?
14	Q And Mr. Rybicki, what is his position and	14	A I am challenged to do that math in my head
15	role at the funds?	15	right now. I can't answer that question.
16	A He is investor relations.	16	Q Has Equialt Fund II been involved in over
17	Q And he's authorized to send sales and	17	3,000 transactions?
18	marketing materials on behalf of the funds?	18	A No.
19	A He is.	19	Q Has it been involved in \$345,000,000 worth
20	Q Okay. This document purports to be a	20	of acquisitions?
21	informational piece with respect to Equialt Fund II.	21	A Just fund II?
22	Can you turn the first page? In the middle or the top	22	Q Just fund II.
23	rather it says, "\$795 million real estate	23	A No, sir.
24	transactions."	24	Q Has it been involved in \$450 million worth
25	A Mmm-hmm.	25	of liquidated real estate?
1	Page 199 Q Did Equialt Fund II conduct \$795 million	1	Page 201 A No, sir.
2	worth of real estate transactions?	2	Q Let me show you what we've marked as Exhibit
3	A I don't believe so.	3	No. 47. I think you testified that you hadn't seen
4	Q How long had the fund been in existence	4	this document before, but you've seen portions of it;
5 6	since you know since you're aware? A I believe it's in existence today fund II	6	is that accurate? A Portions of it do look familiar, yes, sir.
7	in existence today and I don't remember its conception	7	But, for example, the individual's name on the cover,
8	date right off the top of my head.	8	I don't recognize the name. I don't believe I know
9	Q It says here, "Over 50 years of real estates	9	that person. I don't believe I've ever met a person
10	experience." Do you see that in the gray box on the	10	named Paul Bartlett.
11	right-hand side?	11	Q Do you know which fund this particular
12	A Yes, I do see that.	12	informational piece pertains to?
13	Q Did Equialt Fund II, has it been in	13	A I don't. I don't see that it's claiming to
14	existence for 50 years?	14	be a part of one fund just flipping through it.
15	A No, sir. I would categorize this as a	15	Q It doesn't relate to one particular fund?
16	cumulative document.	16	A It doesn't seem to from what I can see.
17	Q What do you mean by that?	17	Q On the first page where it says Equialt
	A This strikes me as something that you	18	Overview it says, "Based on our experience, we offer
18	commonly see in law offices or real estate offices	19	education offerings that are of institutional-grade
18 19	,		quality.'' Do you know what that is meant by that
19 20	whereas, you have a team of five people or so and they	20	quanty. Do you know what that is meant by that
19 20 21	whereas, you have a team of five people or so and they cumulatively have 150 years experience among all of	21	statement?
19 20 21 22	whereas, you have a team of five people or so and they cumulatively have 150 years experience among all of them, and they've closed 4,000 transactions or	21 22	statement? MR. HARAY: We are you looking?
19 20 21 22 23	whereas, you have a team of five people or so and they cumulatively have 150 years experience among all of them, and they've closed 4,000 transactions or whatever. So no one person has done that and perhaps	21 22 23	statement? MR. HARAY: We are you looking? MR. ZAMORANO: On the first page.
19 20 21 22 23 24	whereas, you have a team of five people or so and they cumulatively have 150 years experience among all of them, and they've closed 4,000 transactions or whatever. So no one person has done that and perhaps not even the office has done that that much, but	21 22 23 24	statement? MR. HARAY: We are you looking? MR. ZAMORANO: On the first page. MR. HARAY: The cover page?
19 20 21 22 23	whereas, you have a team of five people or so and they cumulatively have 150 years experience among all of them, and they've closed 4,000 transactions or whatever. So no one person has done that and perhaps	21 22 23	statement? MR. HARAY: We are you looking? MR. ZAMORANO: On the first page.

51 (Pages 198 to 201)

	Page 202		Page 204
1	The second page, Equialt overview.	1	that the funds never lost investor dollar since
2	BY MR. ZAMORANO:	2	inception?
3	Q It's referring to the assets being	3	A Would have to be a compilation I would
4	institutional-grade quality. My understanding from	4	guess. A total accounting of everyone of the investors
5	your testimony is, that the funds primarily invest in	5	that's ever invested in the funds and then the current
б	distressed assets; isn't that correct?	6	status of the funds, the value being enough to cover
7	A That is true. We also do not offer	7	the current liabilities in the funds.
8	education.	8	Q The fund executive summary on the next page
9	BY MS. ROWE:	9	says 8 percent for growth or 8 percent monthly income,
10	Q Mr. Davison, was there ever a time that the	10	can you explain what those options are that are
11	fund was looking into making investments in	11	available to prospective investors for investments in
12	self-storage?	12	the investment funds?
13	A So generally speaking, I'm interested in	13	A Sure. Broadly speaking so again, this
14	self-storage.	14	is I don't know this is I didn't create this
15	Q Okay.	15	document, but generally speaking, I know that Barry
16	A I have friends that are in that space, but I	16	offers either 8 percent growth or 8 percent monthly
17	think they're the yields are too low.	17	income depending on the investors needs or desires and
18	Q Is there any promotional brochures or	18	where we're at.
19	anything circulated about that?	19	Q How is the 8 percent growth calculated? How
20	A No. Not that I'm ware of. That would have	20	does that work? How is that different than the 8
21	been an internal conversation like with Tony and I.	21	percent monthly income?
22	We've never we've never even put an as far as I	22	A So the eight percent monthly income would
23	can remember, I have never put an offer in on a	23	be, you know, monthly payments coming out.
24	self-storage space.	24	Q Okay.
25	Q Okay.	24	A Yeah. I think we've even got some on
		25	A fean. I unit we've even got some on
	5 000		D 005
	Page 203		Page 205
1	Page 203 BY MR. ZAMORANO:	1	quarterly.
2	BY MR. ZAMORANO: <b>Q</b> Referring back to the document which has	2	quarterly. Q And eight percent for growth. What is
	BY MR. ZAMORANO: Q Referring back to the document which has Paul Bartlett advisor identified on the front page of	2 3	quarterly. Q And eight percent for growth. What is what are the what's the payment schedule for that?
2 3 4	BY MR. ZAMORANO: Q Referring back to the document which has Paul Bartlett advisor identified on the front page of this document that's in front of you. Under core	2 3 4	<ul> <li>quarterly.</li> <li>Q And eight percent for growth. What is</li> <li>what are the what's the payment schedule for that?</li> <li>A Typically I believe it's designed with just</li> </ul>
2 3 4 5	BY MR. ZAMORANO: Q Referring back to the document which has Paul Bartlett advisor identified on the front page of this document that's in front of you. Under core values, which appears on the third page, it says,	2 3 4 5	<ul> <li>quarterly.</li> <li>Q And eight percent for growth. What is</li> <li>what are the what's the payment schedule for that?</li> <li>A Typically I believe it's designed with just</li> <li>the recurring growth building inside.</li> </ul>
2 3 4 5 6	BY MR. ZAMORANO: Q Referring back to the document which has Paul Bartlett advisor identified on the front page of this document that's in front of you. Under core values, which appears on the third page, it says, ''Equialt highlights successful track record during the	2 3 4 5 6	<ul> <li>quarterly.</li> <li>Q And eight percent for growth. What is</li> <li>what are the what's the payment schedule for that?</li> <li>A Typically I believe it's designed with just</li> <li>the recurring growth building inside.</li> <li>Q I'm sorry. What's that?</li> </ul>
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	Page 206		Page 208
1	they chose the growth option versus the monthly income	1	Do you have knowledge of that as well?
2	option?	2	A Yes. So that would be for the activity that
3	A I don't believe so. That was not the fact	3	Andre does.
4	that it would determine monthly the rate of return.	4	Q Okay. And is that going to Picasso Group
5	Q So you don't know if growth investors who	5	via MA Sears? Do you know how that works?
6	chose the growth option were paid more than the	6	A I don't know how that works. I'm aware that
7	investors who chose the monthly income option?	7	over time Andre has had the entity of MA Sears and I'm
8	A Not solely on that one merit.	8	aware that over time he had the entity the Picasso
9	Q Then what was it based on?	9	Group.
10	A Length of term. For example, if someone	10	Q Okay.
11	would leave you know, give us the money longer. I	11	A So I'm not clear on why he would direct
12	know that's a factor. The other factor is, you know,	12	commissions to go to one entity or the other, or what
13	we pay out the commission to Barry, so between him and	13	he does with those.
14	the advisors they'll negotiate different debenture	14	Q Okay. Earlier you testified that the
15	payouts based on, you know, giving up their	15	commission comes out of the investors' proceeds. If I
16	commission.	16	understand correctly, the investor receives let's say
17	Q Explain that to me. Why are the commissions	17	8 percent, let's say it's a three-year debenture,
18	paid to Barry?	18	they're receiving, you know, one twelfth of that each
19	A So Barry is the investor relations and he	19	month and then at the end they're able to redeem their
20	handles all of that aspect for us. We set up the I	20	entire principal; is that correct?
21	can't remember now exactly what the situation was, but	21	A Correct.
22	it was at the advice of someone, either accounting or	22	Q So where does the commission come from then?
23	legal to set up the entity, the BR Support Services to	23	If it's not if they are getting the entire
24	just have it go straight in there. And it's useful	24	principal back and they're getting their
25	because when investors come in and Denver pays out the	25	A It's my job to work it out. That's why we
1 2 3 4 5	Page 207 commission, it only goes into one account so she doesn't have to chase out, you know, lots of different places where that commission was suppose to go in case something gets lost. Q So what does Mr. Rybicki do with those	1 2 3 4 5	Page 209 have we do the distressed assets. We buy them. What we do buy is, we buy cheap enough with repairs to create that spread. And that's on the sheets. On the NR sheets that we supplied I believed. We have examples of that going on right now.
6	commissions that are that he receives?	6	Q So is it your testimony that the commission
7	A I believe he disseminates them among	7	is not coming from the investor proceeds? It's coming
8	himself, his staff and the advisors.	8	from the gap that's created or it is coming from the
9	Q So he collects a portion of the commissions?	9	investor?
10	A I believe so.	10	A So let me clarify. So initially the money
11	Q What portion?	11	comes in the account and the commission goes out
12	A I don't I don't know exactly. I'm under	12	immediately. So in my mind, that commission is coming
13	the impression everybody is on a different plan.	13	out of the investor proceeds.
14	Q Does Mr. Rybicki and BR Support Services	14	Q Initially?
15	receive commissions for selling investments in the	15	A Initially.
16 17	investment funds? Does he actually receive the	16 17	$\mathbf{Q}$ Okay.
17	commissions and keep them? Or does he pay them out to the third parties, if you know?	18	A And it's my job to take that money and make it worth more than the commission 'cause I have to
10	A I'm not really clear on exactly the	19	make the debenture the debenture whole. So I have
20	structure, but I believe it's a little bit of both.	20	to make more than the commission and I have to make
21	Q It's a little bit of both?	21	also the return and then the return for us as well.
22	A I believe so.	22	Q Okay. So initially the commission comes out
23	BY MS. ROWE:	23	of what the offering is whatever the investors pays
24	Q Mr. Davison, yesterday Ms. Stoddart	24	in initially up front, but then later on, the investor
25	testified that commissions are also paid to MA Sears.	25	gets back principal and let's say, for example, 8
		1	

	Page 210		Page 212
1	percent was their return on three year debenture,	1	A I recognize the first one, Ron Stevenson.
2	they're getting 24 percent plus their principal at the	2	Q You've mentioned him earlier in your
3	end? I just kind of restated what I thought you	3	testimony, correct?
4	explained.	4	A Yes, sir.
5	A Yeah. So you confuse me by the 24 percent	5	Q And he raised sold securities totaling
6	right now. But they get back their principal amount,	6	about \$15,180,000; is that correct?
7	their debenture, their note.	7	A According to this document. I don't I
8	Q Right.	8	haven't verified that.
9	A Plus	9	Q And he was paid a commission of 1.5
10	Q 8 percent per year, right?	10	approximately \$1.5 million for compensation?
11	A Yes. It's not	11	A According to this, it appears so.
12	Q So it's three years?	12	Q Do you know if this is a complete list of
13	A Yeah. So it's calculated based on the date	13	all the financial intermediaries that the investment
14	that it comes. So I wouldn't want to go on record	14	fund have used to sell the fund securities?
15	saying it's exactly 24 percent, but we always honored	15	A I don't. I don't have any way to know that.
16	the principal amount and the note, and the yield.	16	Q And who would be the person to ask?
17	Q Okay. And so the commission is coming	17	A Barry. Barry and/or Andre. I don't believe
18	made up somewhere else in the back-end?	18	Andre raised money through – yeah. I don't know.
19	A Not just somewhere else. I make it up with	19	The two people would be Barry and Andre, but mostly
20	our business activity.	20	Barry.
21	Q Okay.	21	Q It's 5:00. Mr. Davison, at the present we
22	BY MR. DEE:	22	have no further questions. We may, however, call you
23	Q Earlier you testified that you couldn't	23	again to testify in this investigation, should that be
24	recall what the interest expense owed or the total	24	necessary, we will contact your counsel.
25	amount that you had outstanding for the investors in	25	Mr. Davison, do you wish to clarify anything
		25	with Davison, do you wish to that ify anything
	Page 211		Page 213
1	fund 1. Is there a possibility counsel can get us	1	or add anything to the statements you have made today?
2	those figures? How much was raised, how much you	2	MR. HARAY: Do you want to talk?
3	returned in redemptions, how much you outstanding in	3	A Yeah. I would like to clarify.
4	interest expense or per the notes that you have that	4	MR. HARAY: I mean do you want to talk to
5	you are liable for. If we could get those figures,	5	us?
6	I'd appreciate it. I ask counsel.	6	A Is that okay if we just take a second?
7	MR. HARAY: That's for us.	7	Q Yes.
8	BY MR. DEE:	8	A I don't know if it's appropriate.
9	Q I ask counsel.	9	MR. ZAMORANO: We're off the record at 5:00.
10	A We're happy to get you anything.	10	(A brief recess was taken.)
11	BY MR. ZAMORANO:	11	MR. DEE: We're back on the record again at
12	Q Let me show you the last exhibit for today	12	5 after 5:00.
13	since it's 5:00 o'clock. It's a document called	13	BY MR. ZAMORANO:
14	advisor information which was furnished to us from	14	Q Is there anything that you would like to
15	by your attorneys and it's been represented that these	15	clarify?
16	are the financial intermediaries or advisors that sold	16	A At this time I'd just like to make a very
17	securities for the investment fund.	17	general statement that, I believe that I made every
18	(SEC Exhibit No. 52 was marked for	18	effort to get great counsel initially to create the
19	identification.)	19	product that I knew would work and is working, and I'm
20	BY MR. ZAMORANO:	20	open to anymore of your questions and however I can
21	Q Do you recognize this document?	21	help.
22	A No. I have never seen it. That's	22	Q Okay. Appreciate it.
23	interesting.	23	MR. HARAY: And I know it's been a lot
24	Q Do you recognize the names and the that	24	MR. ZAMORANO: Any clarifying question?
25	appear here?	25	MR. HARAY: We don't have any other
		1	

1       questions. Though I think similar to what you sort of caveat at your ending with, we would like to get the caveat at your ending with, we would like to get the there's anything to clarify or correct, we can notify you then, but it's a long day and there's a lot of testimony, so –       5       STATE OF FLORIDA         7       MR. ZAMORANO: Correct. Well, well make sure that you get the court reporter from –       NR. ZAMORANO: - fill that out –       Reporter and Notary Publics in and for the State of testimony, so –         1       MR. ZAMORANO: - fill that out –       Reporter and Notary Publics in and for the State of testimony, so –         1       MR. R.ZAMORANO: - fill that out –       Reporter and Notary Publics in and for the State of the investigation of my shorthand notes of said hearing.         1       MR. R.ZAMORANO: - fill that out –       If and there could at 5.08 p.m., the examination was concluded.)         1       Witness:       There could at 5.08 p.m., the examination was concluded.)         1       NR. ALARAN: Thank you very much.         1       If and the order at this of a side that and of any party corasel of any of the parties, nor and I architece or engloyee of any atomey or cousel of any of the parties, nor and I architece or or engloyee of any atomey or cousel of any party corasel of any of the parties, nor and I architece or engloyee of any atomey or cousel of any party corasel of any atomey or cousel of any party corasel of any of the parties, nor and I architece or engloyee of any atomey or cousel of any party corasel of any other parties, nor and I architece or atoma consel of any party corasel of any other parties, nor		Page 214	Page 216
Page 215 PROOFREADER'S CERTIFICATE TRANSACTIONS In The Matter of: CERTAIN UNREGISTERED SECURITIES TRANSACTIONS Vitness: Brian Davison File Number: FL-04167 Date: Friday, December 6, 2019 Location: Miami, FL This is to certify that I, Maria E. Paulsen, (the undersigned), do hereby certify that the foregoing transcript is a complete, true and accurate fride interscription of all matters contained on the recorded proceedings of the investigative testimony. Final Fina	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	questions. Though I think similar to what you sort of caveat at your ending with, we would like to get the transcript and if we want if feel like there's anything to clarify or correct, we can notify you then, but it's a long day and there's a lot of testimony, so MR. ZAMORANO: Correct. Well, we'll make sure that you get the court reporter form MR. HARAY: Yeah. MR. ZAMORANO: fill that out MR. HARAY: Thank you very much. MR. ZAMORANO: and we'll process it. And we're off the record at 5:08. (Whereupon, at 5:08 p.m., the examination was concluded.)	1       CERTIFICATE         2       STATE OF FLORIDA         3       COUNTY OF PALM BEACH         4       I, Caretha Wisdom, Professional Court         5       Reporter and Notary Public in and for the State of         6       Florida at Large, do hereby certify that I was         7       authorized to and did report said hearing in         8       stenotype; and that the foregoing pages are a true and         9       correct transcription of my shorthand notes of said         10       hearing.         11       I further certify that said Hearing was         12       taken at the time and place hereinabove set forth and         13       that the taking of said hearing was commenced and         14       completed as hereinabove set out.         15       I further certify that I am not an attorney         16       or counsel of any of the parties, nor am I a relative         17       or employee of any attorney or counsel of any party         18       connected with the action, nor am I financially         19       interested in the action.         20       Dated this 12th day of December, 2019.         21
2         3       In The Matter of: CERTAIN UNREGISTERED SECURITIES         4       TRANSACTIONS         5       Witness: Brian Davison         6       File Number: FL-04167         7       Date: Friday, December 6, 2019         8       Location: Miami, FL         9       9         10       This is to certify that I, Maria E. Paulsen,         11       (the undersigned), do hereby certify that the         12       foregoing transcript is a complete, true and accurate         13       transcription of all matters contained on the recorded         14       proceedings of the investigative testimony.         15		Page 215	
4       TRANSACTIONS         5       Witness: Brian Davison         6       File Number: FL-04167         7       Date: Friday, December 6, 2019         8       Location: Miami, FL         9		PROOFREADER'S CERTIFICATE	
5       Witness:       Brian Davison         6       File Number:       FL-04167         7       Date:       Friday, December 6, 2019         8       Location:       Miami, FL         9			
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8       Location: Miami, FL         9			
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12       foregoing transcript is a complete, true and accurate         13       transcription of all matters contained on the recorded         14       proceedings of the investigative testimony.         15		-	
14     proceedings of the investigative testimony.       15       16       17     (Proofreader's Name)       18       19       20			
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16		proceedings of the investigative testimony.	
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20		() ()	
	19		
22 23			
24			
25			

55 (Pages 214 to 216)

A	30:23	80:14,25	advisors 73:24	<b>ahead</b> 48:18
A-F-F-I-N-I-T	accounts 25:21	activities 64:20	80:15 81:1,4	149:22 153:15
32:7	25:23,25 26:1	73:3 77:12	81:13,14,18	153:18 164:18
A-P-P-F-O-L	26:13 52:15	143:12	82:10,13,21	174:8 175:14
47:10	119:18 160:5	activity 52:5	94:12,13,15	185:9 195:11
<b>a.m</b> 1:17	203:16	57:20 59:13,13	95:10 112:24	Alex 79:16
ability 97:1	accredited 52:10	76:7 141:20,21	121:6 123:21	<b>ALISE</b> 2:7
able 56:24 64:11	127:22 128:6	208:2 210:20	124:3 130:9	allegedly 28:1
72:10 139:20	128:15 129:2,9	acts 106:8	136:7 190:18	alleging 29:16
150:22 154:12	130:2,6,16,20	actual 42:8	206:14 207:8	allow 119:1
180:16 208:19	131:2,7 132:1	59:14 64:4	211:16	allowed 17:16
above-entitled	132:8	69:17 86:3	affiliated 22:16	39:2 118:18,19
1:16	accrual 196:14	96:25 142:18	24:11 25:7	127:7 131:17
absolute 112:3	accurate 57:3	158:19 163:9	34:11	152:14 190:3
absolutely 18:16	65:23 69:24	actuals 167:1	affiliation 22:19	<b>allows</b> 182:18
78:1 182:6	70:7,8 80:19	<b>ADA</b> 187:11,13	Affinity 32:7	Alt 44:4,7 45:3
185:12	81:11 107:1	add 89:3 147:5	37:5,11,24	45:16 46:1,3
accept 110:18	178:8 182:6	179:25 213:1	affirmative	alternatives
accepted 59:23	183:4 185:11	added 162:18	108:22 136:20	114:8,10
accepting	185:14 201:5	addition 129:14	afternoon 159:9	<b>America</b> 26:4,14
111:10	215:12	129:16	agency 26:24	Americas 2:22
access 54:24	accurately 142:8	additional 14:11	29:5,7	7:7,10
55:1,2,3,10,12	185:17	63:21 124:23	agent 34:23	<b>amount</b> 13:11
55:13 58:21,22	achieve 73:7	144:10 166:16	122:21	15:23 16:2
60:2 84:16,18	<b>achieved</b> 62:11	address 7:3 9:1	agents 94:19	88:18 135:7
84:20 117:22	62:21	11:22,24 12:1	113:2 131:19	136:9 139:5
120:8 155:8	acquaintance	128:20 175:25	164:10 179:7	156:10,13
160:4 194:20	43:10 76:11	addresses 12:6	aggressive 64:18	161:6 162:7
accessed 55:3,15	acquire 63:3	adequately	64:18	165:3 180:14
accommodate	78:13 79:1	106:3	<b>ago</b> 27:19 46:8,9	181:16 185:1
8:10	acquired 200:12	administration	64:6 70:3	185:15 191:17
accompanies	acquiring 79:19	143:15	75:12 76:11	193:4,10 210:6
135:6	acquisition	admitting	agree 7:19 22:3	210:16,25
account 119:20	78:11 79:11	131:15	68:11 110:20	amounts 185:13
120:4 168:5	80:13	<b>ADP</b> 46:24	167:6 173:20	185:15
181:2,3,5,6	acquisitions	ads 121:1	183:12	analyzing 79:20
190:24 191:1,5	200:20	advance 86:6	agreed 68:10	ancillary 21:1
191:7 193:24	act 104:9,20,21	advertise 125:18	agreement 4:4,7	26:12
195:17,22	105:17,18	advertisement	97:10 129:9	and/or 104:21
207:1 209:11	106:1,2 110:17	122:6	135:5,12	105:17 106:1
accountant 40:5	acting 40:15	advertising	136:23 137:7,9	132:6 212:17
175:16 176:7	action 28:22	122:2,6,13,17	144:17,23	Andre 2:4 5:15
accounting 55:8	29:15 59:15	advice 206:22	155:11 170:25	47:19 76:10
57:10 174:9	216:18,19	advising 152:24	171:20	131:13 140:17
176:24,25	active 11:2	advisor 4:13	agreements	148:23 150:7
178:16,17,22	33:10 117:15	23:23 81:25	23:12 31:23	208:3,7 212:17
191:8 204:4	118:15,22	164:8,9,12	48:1 123:24	212:18,19
206:22	119:2	165:2 203:3	124:2,2,4,6	<b>Andre's</b> 149:3
accounting-rel	<b>actively</b> 80:11	211:14	138:20	<b>animal</b> 66:5
	<u> </u>	<u> </u>	<u> </u>	l

Page 218

announced 8:14	160:24 162:7	asking 18:13	assure 191:7	162:10 165:11
annual 59:11	162:18 203:5	50:7 53:22	attack 178:18	165:11 166:16
answer 8:4 20:7	212:11	56:23 57:1	attempted	166:23
21:12 24:2	<b>Appfolio</b> 47:7,9	89:21,24,25	117:19	aware 14:2
60:21 90:23	47:10 65:14	94:21 100:11	attempting	49:14,17 54:6
91:1,15 92:7,9	apples 182:19	100:13,14	99:23	57:11 71:13
100:24 101:8	appraisal 68:6	101:2,3,5,16	attend 29:24	77:9 78:6
101:13 102:9	158:19	102:2,3 106:4	attended 29:25	103:22 104:1,9
102:11 103:9	appraisals 67:2	108:20 131:1	30:6 34:9	109:10 112:13
103:11,12,15	67:6,14,17	154:17 155:4,7	attendees	113:5 121:11
106:3 107:20	68:14,15,19	aspect 206:20	122:11,16	121:14,24
108:4 127:17	appraised 70:2	aspects 42:1	attention 44:17	122:10,18
153:24 155:8	appreciate	asset 21:9,10	attorney 102:15	124:12,14,17
159:1 177:22	21:24 173:25	34:15,19,24	107:14,16	124:18 126:3
200:15	211:6 213:22	35:4 39:20	216:15,17	127:1 129:23
answered	appropriate	66:15,15 138:5	attorney-client	130:12 141:3
128:19 194:23	116:16 213:8	138:9,11	100:25 101:3	149:4 181:12
answering 21:20	approval 115:15	139:11 140:13	100:25 101:5	181:13,14
answers 101:19	approve 110:16	142:13 163:9	attorneys 31:22	191:14 199:5
101:20	124:4 143:20	168:5 179:22	211:15	208:6,8
anticipate 64:9	144:2 146:15	190:25	attractive 141:8	<b>awkward</b> 60:14
64:15	198:6	assets 15:23	197:25	
anybody 76:2	approved 89:15	34:20,25 63:3	<b>attribute</b> 161:4	В
79:14 83:2	133:17,20	63:9,13,16	auction 41:15	B-O-L-O-R-O
109:16,19	136:20	64:14 68:14,20	44:11 45:11	15:11
121:20 128:9	approver 198:9	78:14 80:14	73:22	B-R-E-W-I-N
129:22 142:5	approving 98:8	138:14 142:22	audited 167:9	12:11
193:18	98:12,16	142:24 156:3	authority 27:5	B-R-I-A-N 5:12
<b>anymore</b> 21:14	109:25	157:21,25	97:8,14 110:17	12:4,8,9,10
36:24 64:7	approximately	158:5 163:3	authorization	B-R-I-A-N-D
97:23 176:23	27:19 70:6	182:13 183:19	93:23	11:25
213:20	83:23 84:25	192:25 202:3,6	<b>authorize</b> 94:1,3	back 17:17
<b>anytime</b> 54:5	170:4,5,5	209:1	94:10	19:14 22:8
153:6,7	184:2,20	assigned 55:14	authorized	38:2,7 39:2
anyway 12:24	212:10	assignee 137:8	92:22 93:20	43:23 45:24
22:16 32:16	arbitration 27:9	associated 9:5	105:19,23	48:25 53:8
apartment 68:1	28:14,16	11:5 12:12	107:8,10,17	64:10 69:13,14
apologize 24:2	<b>area</b> 9:11 11:14	17:24 22:12	115:25 119:5	70:25 72:9
appear 7:24	35:10,11 54:21	23:9 24:10,24	198:17 216:7	75:12 81:22
114:21 115:8	70:4 89:18	25:15 31:10	authorizes 94:5	83:16 87:13
211:25	157:23 158:9	32:4,16 35:15	96:1 97:2,5	90:11 91:22
APPEARAN	188:8	41:8 42:11	authorizing	92:4 103:18,20
2:1	Arizona 74:3	64:23 190:9,19	98:17	108:2 114:17
appearing 2:24	arms 181:19	association	available 6:4	122:14,22
7:25	article 122:6	42:25	118:14 135:21	124:22 125:2
<b>appears</b> 61:14	asked 24:23	assume 97:17	204:11	131:22 132:12
61:22 69:22	50:15 92:8	164:9	<b>Avenue</b> 1:11 2:9	132:15 151:19
70:8 114:6	101:9 102:5	assuming	2:22 7:6,9 9:2	154:2 155:23
145:22 146:23	129:13 197:15	193:22	average 38:6	156:13 169:9
	1	1	1	1

170 10 174 17	010 17 17 10	1 1. 6110.0	127 10 120 25	1. 107.0
172:12 174:17	212:17,17,19	<b>belief</b> 112:3	137:18 138:25	<b>big</b> 187:2
180:8 191:24	212:20	130:22 131:9	139:5 141:24	biggest 179:2
193:13,15	Barry's 73:23	131:11	142:2,18 144:8	billion-dollar
196:20 197:4	83:1 111:9	<b>believe</b> 8:1 9:7	144:13 147:5	62:15
203:2 208:24	Bartlett 201:10	10:9,10,16,24	149:25 150:3	<b>bills</b> 161:15
209:25 210:6	203:3	11:1,11 13:16	151:3,10,14	177:18
213:11	<b>base</b> 63:17	15:8,14,15	152:5,14 156:8	<b>birth</b> 8:16
back-and-forth	131:11 152:14	16:7,17,19	158:21 159:1	Biscayne 9:2
21:14 22:6	based 13:11	17:3,7,22 18:4	160:15 161:5	<b>bit</b> 13:14 18:12
back-end 154:11	18:14 23:12	19:6,23,25	161:14 165:19	34:7 38:15
210:18	42:9 57:20	20:7,16 22:18	165:22 167:2	64:2 74:4 76:7
backdated 192:3	68:15 73:9	22:20 24:6	169:22 170:5	77:13 107:13
192:5	77:18 85:7	25:18 27:25	170:23 174:17	122:14 149:15
background	118:12 125:18	28:14,16,24	176:20,25	149:22 166:4
14:11 44:9	142:15 151:22	30:1,7,20 31:6	177:16,20	207:20,21
45:6 197:10	156:2,19	33:16 37:6,10	179:18 180:4	<b>block</b> 66:12
<b>bad</b> 79:7	157:22 168:24	37:13 38:6	185:14 190:9	<b>blue</b> 11:7 25:10
balance 183:14	182:24 193:25	41:3,4,11	190:15,17,19	108:20 163:15
192:22 194:25	201:18 206:9	42:17 45:4,17	194:17 196:3	197:10
bank 26:1,3,14	206:15 210:13	46:12,15,23	197:2,13,17,17	Bluewater.com
52:15 57:16	basically 79:9	47:1 48:2,3	199:3,6 200:4	10:6
143:1 194:10	188:24	52:17 54:12	201:8,9 203:10	Bluewaters.com
<b>banking</b> 26:2,3	<b>basis</b> 12:7 40:25	55:1,2,9 56:2,3	205:4 206:3	10:4,7,8 11:6
26:4,5	48:5,7 73:6,10	56:4,16 57:6	207:7,10,20,22	Bluewatersbu
bankruptcy	74:9 75:3	57:19 58:11	212:17 213:17	10:13
31:3,11,16,25	84:17 92:13	59:11 60:13,18	<b>believed</b> 72:17	<b>blurbs</b> 120:16
194:4 <b>D</b> 40.0	97:13 109:8	60:21 64:6,22	209:4	<b>board</b> 70:4
Barry 48:8	110:24 111:13	65:24 66:2,6	<b>believes</b> 185:12	<b>boil</b> 182:8
49:21 51:2	111:14,18 112:13 167:12	67:3,21 68:16	<b>Ben</b> 43:10 44:19	<b>Boloro</b> 15:9,11
54:21 55:1	178:3 194:22	68:25 69:6 70:6 7 71:20	benchmark	bonuses 151:6,7
74:9,18 76:1,3		70:6,7 71:20	62:17,19	Booking.com
81:24 82:22,23 82:24 84:22	196:14 Bates 168:14	76:5,12 80:6 80:22 81:16	benchmarks 62:12	11:10
	169:13	82:5 83:22	<b>beneficial</b> 14:16	<b>bookkeeper</b> 55:8 174:19 176:14
86:1 89:17,18	<b>bath</b> 188:16		14:21 15:4	
93:22 94:4,8		85:5 86:11		bookkeeping
94:12 95:8 96:3,6,17,25	<b>Bay</b> 38:14,15,17 39:6 40:12	88:25 90:16 99:8 100:6	<b>benefit</b> 62:15 161:6	174:23,25 177:17 193:17
97:6,24 99:10	41:1 42:4	102:22 103:2,6	<b>benefits</b> 136:19	<b>books</b> 174:15,23
100:6 104:3	99:23 100:6	102:22 103:2,6	156:15	175:16 177:7
107:18 111:9	<b>BEACH</b> 216:3	111:22 113:12	Bertram 116:16	182:4,23
112:20 116:19	<b>bearing</b> 191:6	116:9,13	<b>best</b> 18:15,16	182:4,25
124:3 128:8,16	becoming 65:10	117:22 119:3	20:15 35:2	<b>boom</b> 35:18
124.3 128.8,10	86:23	119:20,21	77:22 78:10,10	<b>bottom</b> 105:9
129:21 131:12	<b>bedroom</b> 188:16	120:14 123:3	150:5 175:13	115:21 170:2
146:14,19	beginning 150:4	126:1 127:5,8	196:16	170:10 189:2
148:6 151:25	160:3 175:15	130:14 133:13	<b>better</b> 160:10	bought 13:13,18
159:17 165:4	<b>behalf</b> 2:3,13	134:12 135:5	167:3	64:8
204:15 206:13	108:18 110:17	135:11,23	beyond 137:23	<b>bounce</b> 74:21
206:18,19	121:22 198:18	136:2,24,25	<b>bidding</b> 73:22	<b>box</b> 59:2 199:10
200.10,17	121.22 170.10	130.2,27,23	Siduing / J.22	SUA 57.2 177.10
	I	I	1	I

hower 107.5 7 10	22.2.22.4.4	183:4 210:20	aalla 40.5 50.5	177:17
<b>boxes</b> 197:5,7,10	32:3 33:4,4 34:15 35:3		<b>calls</b> 40:5 50:5	
<b>BR</b> 206:23		business-related	76:5 112:4	cause 28:25 31:7
207:14	99:15 118:25	31:1	128:17	36:15 39:2
<b>brand</b> 45:1	broker-dealers	<b>businesses</b> 34:10	<b>capacity</b> 40:20	42:2,3 45:2
brand-new	121:13	35:14 41:7	41:4 55:23	62:17 71:4
188:7	brokers 32:20	43:12	80:11 87:3	87:4,5 100:22
breach 27:25	37:9 38:19	<b>buy</b> 43:13,19	<b>capital</b> 16:21	136:4 171:11
breached 28:2	Brothers 15:13	63:4 139:20	17:9,12 32:7,7	178:9 209:18
break 8:9 48:21	brought 28:23	178:11 188:11	37:5,12,24	caveat 168:25
83:5 91:18	42:1 163:10	190:25 209:1,2	190:18 197:24	214:2
114:11 132:12	192:18	209:2	captured 117:19	caved 79:6
153:1,5,16,20	<b>bucks</b> 18:9	<b>buying</b> 41:14	<b>car</b> 73:21 157:5	<b>cell</b> 9:8,12,13,14
155:12,14,15	<b>Bud</b> 55:4,5	45:10 138:2	care 107:18	9:15,18 70:25
155:20 196:4	178:15,23	<u> </u>	118:22 178:23	<b>cells</b> 172:15
196:17,17	<b>build</b> 115:11	$\frac{C}{C 3:1 4:1 5:1}$	Caretha 216:4	center 31:18
breathing 59:24	188:8		216:22	188:8,9
70:20	build-out 13:21	34:12 216:1,1	Carlos 34:13	central 67:22
brewery 12:15	<b>builder</b> 27:18	<b>C-Dog</b> 13:17	<b>Carolina</b> 184:14	centrally 67:21
13:4,16	<b>building</b> 13:1,5	C-O-M-M-E	187:4	<b>CEO</b> 73:1,2
brewing 12:9,11	13:12,16,20,22	12:10	<b>carry</b> 69:13,13	80:10 98:20
13:5,6,21	177:23 188:15	<b>Cadillac</b> 179:19	73:25 83:2	186:11
15:12	188:17 205:5	<b>Cal</b> 30:7	95:4,5,11	<b>certain</b> 1:5 5:20
Brian 1:8 3:4	buildings 31:20	calculated	112:25	5:22 37:13
5:5,12 12:4,10	<b>built</b> 45:7 59:15	182:18 204:19	carry-backs	40:10 78:23
159:16 186:10	59:15 81:8	210:13	69:10	128:2,3,3
215:5	109:13	calculation 16:1	carrying 94:17	130:15,19
Brickell 1:11 2:9	<b>bulk</b> 13:11 45:11	205:22	<b>case</b> 5:21 27:18	131:6,8 156:2
brief 48:21,24	<b>bunch</b> 61:21	calendar 65:4	27:20 116:2	156:3 176:7
92:3 114:16	88:1	California 30:6	130:8 207:3	215:3
117:2 131:24	Bungalow	32:24 33:1	<b>cash</b> 16:23 19:3	certainly 78:8
132:14 155:22	163:16	34:13	19:4 44:22,23	185:14 199:25
196:19 213:10	Bungalows 11:8	call 18:9 31:18	63:12 64:9,25	CERTIFICATE
<b>bring</b> 34:6 63:6	25:10	35:21 60:19	65:1,16 66:8	215:1
72:15 95:15,15	Bungalows.com	65:15 128:24	78:15 84:23	certify 215:10
<b>brings</b> 112:8	10:4	156:14 163:2,5	85:13 123:8,8	215:11 216:6
199:25	<b>business</b> 9:12,15	163:6 166:10	139:3,16 141:7	216:11,15
<b>broad</b> 73:10	9:19,23 10:20	167:6 168:21	142:13,13,22	<b>chair</b> 44:14
97:17,19 98:20	11:5 12:1,12	212:22	151:23 162:1	challenged
107:13 138:15	12:14,24 13:23	called 5:6 13:17	167:17 183:15	20:17 200:14
broadcast 122:8	26:3,5 31:22	15:9,13 20:16	183:15,15	challenging
broadly 23:17	32:1,5,6,8,9	21:10 30:7	197:25	67:23
72:8 74:15	33:13 34:5	34:12 35:25	catastrophic	<b>chance</b> 6:6
93:22 106:23	35:17,23 36:20	43:7,11 44:22	187:8	132:21
149:5 154:9	37:15 38:11	44:23 123:7	categories 79:10	Chanel 2:6 5:16
204:13	39:6 41:13,14	144:25 145:11	categorize	<b>change</b> 68:17
brochures	44:1 45:1	146:24 167:2	199:15	166:1,20 190:3
202:18	59:14,14 77:13	211:13	category 69:5	changed 70:24
broken 135:10	79:17 82:20	calling 123:16	162:14 173:3	chapter 34:1
broker 31:17	100:22 111:3	124:9 164:13	caught 106:17	38:21
			-	
L	•	•	•	·

1	010 15 014 4	124.0	1 10 2 2 9 5 17	14 10 22 15 0
chapters 34:1	213:15 214:4	124:9	1:10 2:3,8 5:17	14:18,23 15:9
characterizati	clarifying	<b>collecting</b> 49:19	5:19 26:22	19:10,11,17
143:18 160:4	213:24	50:25 143:17	34:17 77:8	32:17 34:20,24
175:1	class 14:17,22	<b>collects</b> 207:9	79:25 97:24	35:25 36:8,22
characterize	<b>classified</b> 46:21	<b>college</b> 29:24	106:16,22	37:6 38:10
162:20	46:22,23	30:1,2,5,15	150:8,10 179:4	39:17 41:4
characterized	<b>classify</b> 47:1 77:24	34:9 178:21	179:6 206:13	42:12 43:1,11
161:10		<b>colleges</b> 29:25 <b>collide</b> 190:22	206:16 207:1,3	59:6,7,25
<b>charged</b> 138:2	<b>cleaned</b> 177:7 <b>clear</b> 8:3 17:21	<b>color</b> 44:9 45:6	208:15,22	67:19,22 68:7 79:17 80:17
<b>charges</b> 143:14 <b>chart</b> 139:2		<b>column</b> 65:22	209:6,11,12,18 209:20,22	81:3 82:17
190:11	21:24 22:5,22 24:4 41:1		210:17 212:9	116:2 135:2,4
<b>chase</b> 26:4 207:2	50:20,21 66:17	66:18 69:4,16 69:18,20,21	commission's	136:16 137:6
chase 20.4 207.2 chattel 13:12	74:1 78:22	161:25 167:1	6:12 165:4	148:24 149:4
cheap 209:2	81:21 92:1	173:15 185:1	commissions	156:13,23
<b>cheaper</b> 96:16	95:22 102:22	<b>come</b> 18:9 64:10	139:15,22	175:10 178:17
check 24:13	106:6 159:6	73:12 75:13	164:10 206:17	company's
68:17 69:2	195:23 207:19	132:12 139:23	207:6,9,15,17	156:12
151:10,14	208:11	146:20 155:20	207:25 208:12	comparables
189:20	clearly 178:11	166:17 170:25	committed	158:10,14
checking 26:13	click 58:19	171:8 174:24	177:23	172:8
193:23	clicks 172:12	178:21 206:25	<b>common</b> 157:8	<b>compels</b> 7:23
chief 55:24	client 22:2	208:22	commonly	compensated
58:11 80:9	153:18	comes 58:19	199:19	150:7,12,15
149:10,11,18	clip 38:3	62:20 73:8	communicate	compensation
149:23	<b>clock</b> 191:3	97:20 112:5	74:15	134:20 136:15
<b>chose</b> 206:1,6,7	<b>close</b> 59:24	113:1,14 121:3	communication	150:16,24
<b>chunks</b> 18:6	61:24 62:4,10	148:6 182:21	76:8 81:18	212:10
circle 187:14	63:20,20 64:6	190:23 208:15	100:14 101:9	compilation
circulated	65:24 69:23	209:11,22	101:10,14	204:3
202:19	170:20	210:14	122:7	complaint
circulates 112:9	closed 15:16	comfortable	communicatio	116:15
circumstances	32:1 33:7	108:25 181:10	50:6,8,15	complete 115:7
31:15 94:9	37:15 52:19	<b>coming</b> 63:12	73:14 74:16	212:12 215:12
citizenship 8:19	53:6 199:22	65:11 79:21	89:23 90:1	completed 112:5
<b>city</b> 34:1	<b>closer</b> 18:1	85:19 96:19	100:11 101:1,4	216:14
<b>civil</b> 5:25	closing 32:4	162:7,24	101:12,17,25	completely 8:5
<b>claim</b> 183:13	37:17	204:23 209:7,7	102:7 113:11	23:10 111:24
claiming 201:13	<b>cloud</b> 48:3	209:8,12	159:3	185:14
clarification	<b>club</b> 33:13,17	210:17	companied	<b>complex</b> 68:1
15:10 55:21	co-brokering	commenced	15:12	120:22
56:10	37:7	216:13	companies 15:5	compliance
clarifies 156:9	<b>coaching</b> 152:22	<b>commerce</b> 12:10	15:7 22:12	109:14 131:10
clarify 22:5 70:9	152:23	13:4,6,20,21	31:9 36:7	187:13
80:21,25 81:3	code 9:11	commercebre	43:16 44:2	complicated
82:16 89:3,20	<b>coffee</b> 70:24	12:8	81:8 117:21,22	174:25
91:5 164:14	cofounder 80:8	commercial 32:9	190:12	complied 130:22
169:10 209:10	<b>Colberg</b> 12:19	142:24	<b>company</b> 12:15	compound
212:25 213:3	<b>cold</b> 123:16	commission 1:1	13:13,17 14:13	135:24
	l		l	l

compounded	45:9 106:25	contractor-type	65:8 66:17	102:12 133:22
205:21	203:10	42:9	67:11 70:21	153:10,10
computer 58:15	considering	contracts 14:8	72:2 74:12,13	155:9 159:3,13
58:18	57:21	contribute 19:5	86:17 89:8	211:1,6,9
computers 71:3	constitute 5:24	contribution	90:4,15 96:14	212:24 213:18
<b>coms</b> 10:16	construction	16:21,23,24	98:23 106:16	216:16,17
<b>concept</b> 99:16	28:3,4,5	17:1,10,12,23	106:22 107:4	counseling
159:6 192:25	116:15 138:15	18:5 197:24	110:9 111:6	152:22
conception	170:8	contributions	112:2 117:7	<b>count</b> 171:19
199:7	consult 22:1	17:11	120:10 121:7	counted 181:1
<b>concern</b> 21:16	111:11,16	control 15:25	122:19 123:7	country 8:19
concerned 76:17	consultant 55:25	58:2,3 77:11	136:17 138:24	counts 191:2
concerning 6:18	56:1 121:9	160:4	141:24 145:6	county 35:10,16
50:15 51:3	<b>CONT</b> 4:1	controlled	156:4,5 159:3	35:24 216:3
83:19 93:19	<b>contact</b> 76:10,14	155:13	159:4 160:14	couple 8:2 29:22
103:9 124:23	103:8 115:22	controller 55:24	160:15 161:14	31:7 64:6
125:5 131:14	116:1,2 175:22	177:15	162:17 163:4	65:13 73:19
144:11	212:24	conventional	166:20 168:3	140:1 144:10
concluded	contacted 100:7	38:24	170:23 175:8	178:19 184:9
214:15	100:14,20	conversation	179:8 180:6	190:6 194:2
conclusion	102:5,12	86:25 87:9	181:13,21	course 6:5 21:17
167:25	107:13 113:10	202:21	185:7,8 187:19	30:19,24 31:1
<b>condo</b> 66:12,14	contacts 112:4	conversations	188:15 189:10	court 15:10 22:9
188:15,16	contain 138:23	62:20 96:20	189:10 190:1,2	27:1,13 90:12
condos 64:22,22	contained 90:19	98:2 100:1	190:2 193:24	91:23 101:21
65:17	91:11 120:15	131:13,18,25	195:6,7 197:1	107:25 108:3
<b>conduct</b> 121:16	187:14 215:13	157:17	202:6 203:14	154:3 214:8
121:20 199:1	containing	<b>convert</b> 99:23	208:20,21	216:4,23
conducted 26:21	116:25	conveyed 69:7	212:3,6 214:4	<b>cover</b> 147:7
conducting	contemplate	<b>cool</b> 70:23	212:3,0 211:1	182:12,25
64:21	63:15	copy 4:12 6:2,12	<b>correctly</b> 32:1	201:7,24 204:6
confident 71:4	contemplating	6:13 58:17	106:7 131:21	covered 24:21
confirm 159:1	69:12	113:25 114:12	178:13 208:16	101:17
193:6,10,10	<b>content</b> 90:18,23	140:17 145:3	corresponding	covers 87:17
<b>conflict</b> 7:17	91:10,10	146:10 148:15	50:12	88:15 182:25
confuse 210:5	115:12,13	186:4 187:21	<b>cost</b> 17:15,16,17	<b>CPA</b> 81:5
confused 19:24	contents 172:15	195:18	17:24 18:1,8	130:10 149:20
107:12 108:23	context 99:3	<b>core</b> 203:4	18:22 157:23	create 7:16
connected	137:11 197:6	corporate 9:23	165:25 182:2	41:25 45:1
216:18	<b>contra</b> 181:2,3	19:12 31:10	<b>counsel</b> 6:22,24	64:9 92:17
connection 7:20	<b>contract</b> 27:25	corporation	7:11,16,19,23	146:20 176:13
27:12 72:13	28:1,3,4 44:20	19:11	21:11,16 22:1	198:6 200:10
conscientious	95:16,18	<b>correct</b> 11:17,21	48:17 49:7	204:14 209:3
176:11	177:11 178:2	13:8 16:4,6,23	50:6,10,11,16	213:18
<b>conscious</b> 109:5	<b>Contracting</b>	19:20 25:21,22	50:18 71:20	created 72:7,9
<b>consent</b> 97:10	27:23	42:8,9 46:11	81:1,6 89:24	92:13 108:11
136:21	<b>contractor</b> 46:23	54:5 56:10,13	90:3 92:13	108:24 112:23
considered	46:25 76:22	56:14 59:10	97:13 100:12	133:21 143:8
28:16 33:17	77:2 179:18	62:3 63:21,22	101:3,14	161:21 169:17
20.10 33.17	//.2 1/7.10	02.3 03.21,22	101.3,14	101.21 107.17
	l			I

190:20 203:15	80:21 87:13	187:17	185:22 186:3	depositing 181:6
209:8	141:23 160:12	debenture 87:1	186:15,16	describe 35:3
creates 172:5	161:6 187:24	88:18 95:19	189:24 191:10	77:24 141:20
creating 58:23	191:25 196:2,6	96:2,13 97:22	192:15,21	142:9 143:12
90:17	196:7,9,13	97:22 98:13	193:8,12	described
credit 13:18	199:8 210:13	154:11,14,24	194:12,15	152:13 156:3
cried 44:15	215:7,17	156:6,7,8,17	195:11,14,19	describes 141:20
criminal 5:25	<b>dated</b> 3:14 79:23	156:20,25	195:24 196:3,7	143:4
29:19	196:5 216:20	157:3 205:15	196:9,14	description 3:6
criterias 126:4	dates 18:14	206:14 208:17	210:22 211:8	4:3,6,9 80:19
<b>cross</b> 45:10	37:10	209:19,19	213:11	descriptions
cross-talk	<b>David</b> 5:12	210:1,7	<b>deed</b> 4:12 186:4	73:13
101:18	<b>Davidson</b> 6:6,21	debentures	187:21	designed 53:4
crossed 39:19	<b>Davis</b> 56:16	15:24 16:2,3	deeds 39:25	66:8 116:4
<b>cubicle</b> 36:3	<b>Davison</b> 1:8 3:4	85:18 86:3,5	99:24	152:15 205:4
cumulative	5:5,12 7:15	94:11 95:24	<b>deeper</b> 62:18	desires 75:4
199:16,25	8:12,24 49:3	97:23 154:18	defendant 28:22	204:17
cumulatively	80:10 114:20	154:20,21	29:15,18	destroyed 53:12
163:16 199:21	132:18 159:2,9	180:8	deferred 165:20	53:19 54:2
current 33:6	159:16 186:10	<b>debt</b> 53:5 142:11	165:21	destruction 54:6
59:12 65:23	196:23 202:10	debts 31:13	deficit 182:25	details 46:4
69:16 143:4	207:24 212:21	decade 120:5	183:1	determine 5:21
163:10 197:19	212:25 215:5	December 1:14	definitely	66:25 110:18
204:5,7	<b>day</b> 40:2 44:16	5:3 9:4 65:4	191:23	121:16,21
currently 62:8	44:18 156:14	196:10,16	definition 77:9	126:19 136:12
85:24 189:21	164:1 183:10	215:7 216:20	78:7 81:4	206:4
189:21	183:10 214:5	decent 79:6	106:24 137:4	determined
<b>curt</b> 103:20	216:20	decide 95:11	delegated 68:9	66:24 157:19
curtailed 36:14	day-to-day 48:5	decided 42:4	demographic	158:7
customer 40:25	48:6 59:16,18	157:12 176:22	142:15	determines
97:21 176:9	68:12 73:3,6	deciding 137:12	demonstrated	172:4
<b>cut</b> 172:16	73:10 74:9	157:16	161:2	develop 80:16
Cypress 29:25	75:3 77:12	decision 87:23	<b>Denver</b> 49:21	81:2
	84:16 96:9	96:21 108:8,14	51:2 54:23	developed 5:23
D	97:13 107:19	108:17,18,19	55:4,9 81:5	99:16 100:23
<b>D</b> 5:1 104:9,21	110:24 112:13	108:22 109:17	84:20 159:15	developer 27:18
105:17 106:1	167:11 178:23	109:19	174:2,16 175:2	40:16
124:25 125:11	194:22	decision-maker	175:6 177:4,7	developer/buil
125:15,22	days 38:4 64:6	73:11 157:18	178:7,13,15,20	27:22
<b>D-A-V-I-D</b> 5:13	85:23,23,25	decision-maki	206:25	developers
D-A-V-I-S-O-N	86:13,23	80:12	depending 64:17	39:20 40:7,17
5:13	183:18	decisions 163:23	132:5 204:17	41:9,11
<b>damage</b> 187:14	<b>DC</b> 2:17 7:3	167:11	205:25	Developing
<b>dark</b> 197:10	deal 81:7	declaration	depends 116:13	41:10
<b>data</b> 61:3 167:21	deal-by-deal	117:6	deposed 27:12	development
date 1:14 8:16	111:18	declined 59:23	27:18,20	12:15 38:11
8:17 37:11	dealing 39:19	<b>Dee</b> 2:5 5:16	deposit 16:18	39:1,12 40:14
45:24 51:11	Dearolf 174:10	159:8,9 178:4	deposited	66:9,11,12,14
53:7 71:1	174:11,12,23	184:23,24	154:23 156:10	166:23
L.,	•	•	•	•

developments	31:13	78:14 139:11	197:16,16,18	<b>dot</b> 10:16,19
40:17	disclaimer	202:6 209:1	197:21 198:3,7	downloads
Diamond 38:14	168:25	distribution	198:20 199:16	113:23
38:15,17 39:6	disclose 136:8	89:16 158:19	200:11 201:4	downtown 66:12
40:12 41:1	disclosed 134:9	159:17,19,22	203:2,4 204:15	<b>downturn</b> 203:7
42:4 99:22	135:8 138:19	159:24	211:13,21	203:7,10
100:5	139:8,15	distributions	212:7	draw 167:25
<b>Diane</b> 72:13	152:17 154:7	151:15,18	documentation	<b>drive</b> 189:8
149:9	154:16,20	152:7,12 154:5	14:2 112:6	<b>driving</b> 73:21
<b>Diaz</b> 174:22	disclosure	154:8 156:2	documents	<b>Dropbox</b> 47:7,9
<b>Diego</b> 35:10	134:23	159:12,14,18	23:13 24:5	48:3 194:18,24
difference 74:2	disclosures 97:2	159:23 198:1	42:18 49:12,16	<b>due</b> 65:11,13
74:3	discount 179:23	Diversified 1:24	49:19 51:1,4,6	84:1 85:19
<b>different</b> 20:20	discrepancy 143:5	<b>division</b> 34:15	53:17,24 70:10	86:3,15,23
39:3 52:3,5,7,8		49:15 73:20	84:19 88:12,20	138:3 179:24
52:9 64:17 66:5 72:12	discretionary 194:7	74:1,5	88:24 89:1,4,6	180:8
87:5 105:4	discuss 86:22	<b>divulge</b> 101:8 <b>DLA</b> 2:15,21 7:2	89:7,9,10,13 89:15 90:19	<b>dues</b> 64:23 <b>dug</b> 178:14
87:5 105:4 107:24 115:2	87:6 123:1	<b>DLA</b> 2:15,21 7:2 7:6,8 79:24	91:11 92:13,25	dug 178:14 duly 5:6
117:20,22,22	125:8 148:4	103:1,6,8	93:2,14,15,23	duplexes 171:17
138:1 171:8	153:16,18	134:2	97:15 98:4,17	duplexes 171.17 duties 39:23
187:25 197:9	166:4	doc 84:21	104:10 112:22	74:1
204:20 206:14	discussed 26:8	<b>document</b> 7:22	126:12,13,15	<b>Dutton</b> 72:13
204.20 200.14	44:3 48:10	42:17 48:9,12	126:19,25	149:9,11
<b>differently</b> 16:15	124:14	54:6 59:25	120:17,25	dynamic 171:1
difficult 21:23	discussing 24:25	60:2,19,23	129:14 130:12	176:11
diligence 138:3	47:3 48:18	61:10 70:6,19	132:20 133:12	170.11
179:24	77:15 125:13	70:20 91:7	133:17 135:1,3	E
direct 25:13	130:16,20	93:13,19,20	135:9 144:11	<b>E</b> 3:1 4:1 5:1,1
90:16 96:9	134:6 140:4	96:22 98:9	146:19 152:19	83:15,15
123:18 144:24	159:2 167:22	105:4 111:2	152:20 155:8	215:10 216:1,1
208:11	171:13	112:7 116:24	171:9 203:25	e-mail 11:22,24
directed 49:6	discussion 86:10	118:9 126:24	doing 59:22	12:1,6 113:14
50:10 103:8	discussions	129:1 134:14	65:17 111:8,20	123:14 124:8
160:7	98:25 132:3	135:8,19,21	111:20 131:12	146:21
directing 155:10	dislocation 63:5	136:8,10	174:14 178:9	E-Q-U-I-A-L
direction 74:22	78:10	140:16,22,24	178:22 203:9	10:1 12:5
directly 14:16	display 118:19	143:20,21	<b>dollar</b> 164:11,11	E-Q-U-I-T-Y
14:21 15:4	disseminates	144:4,7,8	164:12 165:2	44:6
40:22 75:19	207:7	145:3,21 146:1	203:19,22	<b>EA</b> 16:11 19:20
81:4 98:12	dissemination	146:7 147:4,9	204:1	25:3 26:9 62:7
110:15 124:5	89:16	147:10,11,12	dollars 18:2	66:4,5,7,8,13
125:19 151:7	dissolved 45:4	147:13,19	163:17	66:16 68:24
154:18 190:21	Distinct 21:8	148:2,4,13,18	domain 10:21	84:8 85:4 87:1
director 14:13	distinction	160:1 163:12	domains 10:10	87:7 127:12
77:5	22:22 109:11	163:14 164:10	door 171:19	133:9 142:3
disapproving	distress 79:10,10	173:18 187:24	<b>doors</b> 66:3 70:7	170:4
98:12	distressed 52:2	195:20 196:1	170:3,4 171:12	EANY 186:23
discharged 31:6	77:18,19,21	196:25 197:13	171:19	<b>earlier</b> 8:14

25.20 (0.25	175.7	142.19.20(.22	101.00.102.1.5	174.2
25:20 69:25	175:7	142:18 206:23	121:22 123:1,5	errors 174:3
81:13 121:5	<b>employee</b> 40:20	208:7,8,12	123:12 124:14	escrow 59:20,24
125:8,14	41:3,23 42:8	Entrepreneurs	124:18 126:16	especially 75:12
143:16 161:9	43:15 46:20,21	33:16,18,21	127:2,12,12	essentially 74:23
180:4 191:2,20	58:10 76:25	38:20	128:5 129:22	establish 154:12
192:11,12	77:10 174:19	entries 159:25	133:9,10,11	established
194:3 208:14	175:9 216:17	160:5,7,11,12	134:8,18	92:25
210:23 212:2	employees 80:18	160:17 195:16	135:13 136:10	estate 32:24,25
early 37:19 56:4	82:19	entry 192:3	136:17 137:13	34:10,14,14,16
73:20 176:20	employment	<b>EO</b> 33:21	137:17,17	38:11 40:14,15
easily 84:16	34:8 39:23	equal 193:1	138:19 139:3	41:2,5,7 45:9
<b>EDGAR</b> 109:8	40:13	equation 59:1	140:7,9 141:5	52:2 63:9
109:15	<b>Encinas</b> 34:13	<b>Equi-</b> 44:5	141:18 142:3,9	68:14 77:18,20
<b>Edison</b> 189:18	encumbrances	<b>Equialt</b> 3:15,16	144:17,23	78:9 80:14
educate 191:19	143:1	3:17 4:5,8 10:1	147:24 148:2	95:12 118:25
education 30:15	enforcement	10:20,21 11:19	149:5,9,12,19	122:21 140:8
111:3 118:13	49:14,19	11:20 12:23	149:24,25	140:10 141:6
201:19 202:8	<b>engage</b> 86:1	13:1 15:17,25	150:3,4,20,25	141:19 142:10
educational	engaged 122:1	16:5,8 19:19	158:3 163:2,2	142:16 198:23
29:23 34:5	engaging 86:6	19:19 20:17	168:14 169:8	199:2,19 200:5
120:16,25	<b>enjoy</b> 189:16	25:3,3,14	169:24 170:3	200:25
121:2	enjoyed 38:21	26:10 27:16,17	170:12,16,16	estate-related
<b>effect</b> 97:25	<b>entail</b> 132:4	27:17 28:12	172:20 175:20	35:14 44:2
153:14 192:13	entered 55:16	38:9 41:17	183:4,10 185:6	estates 199:9
effort 109:5	entertain 75:15	44:4,7,8 45:5	186:22,24	estimate 73:19
213:18	<b>entire</b> 6:4 44:12	46:1,5,10,14	187:1 190:8,18	78:19
<b>eight</b> 204:22	66:11 137:18	46:16 51:3,10	194:16 198:1,4	estimates 18:14
205:2	188:14 208:20	51:12 52:4,12	198:21 199:1	estimating 85:7
eightplexes	208:23	56:8,11 62:2,4	199:13 200:12	85:9
171:18	entirely 60:3	62:10,11 65:23	200:16 201:17	evaluation 40:18
<b>either</b> 35:25	entities 11:8,13	65:25 66:1	202:1 203:6,12	event 151:20,21
39:11 40:9	11:15 19:3,22	67:9 68:14,20	203:18,21,22	152:8 157:13
46:6 55:24	20:2,7,12	69:16,19 71:23	Equialt's 3:24	157:20 159:22
64:11 72:10,11	22:17,25 23:2	71:24 72:1,7	Equialt,LLC	160:2 187:9
79:2 84:9,20	24:11,20,22	76:25 77:2	3:22,23	195:6
100:21 108:16	25:7 26:7 31:9	80:9,13,15,18	Equialt00004	events 34:5
110:11 132:6	45:13 54:8	80:20 81:1,13	169:14	152:13 156:2
151:3,4 204:16	58:2 117:23	82:9,13,14,16	Equialtproper	everybody 73:9
206:22	142:4,22 190:7	82:19,21 83:19	10:4	207:13
elicit 50:9,18	entitled 134:25	84:5,8,23 85:1	equity 14:17,22	evidence 192:13
101:6	156:15 173:15	85:19 86:16,18	15:23 16:15,24	evolution 44:9
eliminate 195:7	entity 12:16,17	88:3,4,6 94:19	17:1 43:11	evolving 120:22
<b>Elise</b> 5:16	15:19,22 17:3	113:6,10,23	44:4,6,6 45:3	exact 53:7 87:10
<b>else's</b> 37:7	17:6 20:5,5	114:8,9,22,24	45:16 46:1,3	145:18
embedded	23:13 24:8	115:25 116:6	53:3 63:5	exactly 19:25
192:11	39:11 40:21	116:20,22,25	69:11 87:4	24:19 37:13
employed 34:11	43:19 46:18	117:13,19,25	114:8,9 151:23	38:8 41:20
38:10 56:8,11	52:9 63:14	118:1,4 119:6	154:12 156:23	42:24 51:16
149:18 160:13	67:16,17 68:3	119:9,19 120:6	193:1	53:4,14 81:21
L	•	•	1	•

	•	•	•	
89:18 206:21	88:1,5,7,8 98:4	99:22 100:5,6	factor 145:13,21	135:7 137:13
207:12,19	98:5 104:24	111:4 118:12	206:12,12	137:16,24
210:15	113:17,19,20	177:25 199:10	factors 144:25	138:2,2,3,4,6,9
examination 3:3	115:21 117:3	199:21 200:1,6	145:11	138:11,13,14
5:8 214:14	118:10 132:19	201:18	<b>facts</b> 5:23	138:15,16
examined 5:7	132:22 134:15	experiences	failed 13:16	164:8,9
example 59:20	135:15,16	72:12	36:23	feed 25:13
60:11 69:25	140:16,19	explain 13:14	fair 167:12,13	feel 90:19 91:16
70:21 96:12	144:12,14	20:21 64:2	174:25 177:22	98:24 106:17
109:6 117:23	145:5,22 146:3	69:20 72:24	180:18	108:4,24
138:2 187:3,10	146:4,22 147:1	74:4 159:21	<b>faith</b> 131:12	111:19 166:25
198:13 201:7	147:6,6 148:8	162:5 171:11	fake 132:20	214:3
206:10 209:25	148:10 159:11	178:10,25	fall 89:17	feeling 86:3
examples 139:23	161:8,9 168:13	204:10 206:17	<b>falling</b> 40:22	156:19
209:5	169:7,7 170:11	explained 157:1	<b>familiar</b> 102:24	feels 106:7
exceeding 156:3	171:24 172:18	157:10 160:6	114:25 127:22	fees 28:20 31:22
168:1	183:20,21	161:25 210:4	140:12 164:22	134:20 135:1
exceeds 154:13	185:20 186:4,8	explaining 70:19	169:21,22	136:9 137:19
<b>Excel</b> 3:13 57:21	187:16 191:11	205:8	172:23 174:9	137:23 138:1
57:25 58:1,5	191:17 193:7,9	explanation	191:12 192:22	138:18 139:1,8
58:13,23,25	194:25 195:15	58:4	192:23,23	140:5 143:14
59:4 60:11	196:24 201:2	explored 118:23	201:6	143:14,15,15
172:14	211:12,18	extend 86:5	family 38:24	143:16,17
excerpt 116:25	<b>exhibits</b> 3:6 4:3	extended 42:5	39:1 62:18	179:22,23,24
exchange 1:1,10	48:19 49:4	extensively 81:7	189:8,9,16	feet 168:11
2:3,8 5:19	53:19 54:1	174:2	fantastic 65:10	200:13
26:21 27:3	88:1 90:15	extent 50:5	<b>far</b> 50:14 53:5	felt 51:22
29:13 79:25	114:21	extra 63:5	67:11,12 74:7	<b>FHA</b> 35:18
106:15,22	exist 11:1 20:2	140:17 148:15	76:16 78:8	38:24
excludes 184:1	112:14 123:5	154:14 156:15	79:20 100:3	fiber 185:12
excluding	130:13 141:19	191:23	139:11 174:23	figure 171:25
181:17	142:19 156:10	extraneous	202:22	<b>figures</b> 69:15,17
exclusively	181:13 192:23	168:12	Fargo 52:18	69:18 211:2,5
93:19	195:13	<b>extras</b> 133:4	193:23 195:17	file 1:4 31:25
excuse 21:11	existed 123:3	<b>eyeball</b> 75:15	195:22	112:10 168:21
49:4 174:22	<b>existence</b> 199:4	<b>eyes</b> 109:16	<b>fashion</b> 32:5	215:6
executed 73:9	199:6,7,14	<b>F</b>	<b>favor</b> 28:12	<b>filed</b> 31:3,7,10
96:2	<b>existing</b> 40:6	<b>F</b> 83:15 216:1	<b>feature</b> 157:2	194:3
<b>executive</b> 80:9	74:16 75:20	face 82:2	features 156:15	<b>files</b> 168:20,21
204:8	<b>Expedia</b> 11:10	face-to-face	189:3	<b>fill</b> 40:8 214:10
<b>exemption</b> 104:8 104:20 105:16	expense 168:1	81:23	<b>February</b> 56:3,4	<b>filled</b> 111:23
	179:11,12,13	Facebook	160:13 175:7	128:18
105:20,25	179:25,25 210:24 211:4	119:22,22	187:19 188:1	<b>final</b> 97:8 115:15 139:12 166:10
107:7,10 125:18		120:1,1,2,3,4,6	192:2,12 <b>fed</b> 31:19	
exhibit 6:14,16	<b>expenses</b> 165:16 166:13 179:2	facility 13:4	<b>federal</b> 5:23,25	<b>finally</b> 31:24 100:22 176:21
49:8 60:5,6,10	179:11 182:10	fact 32:10	26:24 27:1	100:22 176:21 178:6
49:8 60:3,6,10 65:21 69:3	182:21,21	125:18 138:23	20:24 27:1	<b>financial</b> 27:5
79:23 80:1	experience 81:6	206:3	<b>fee</b> 134:7,9	55:24 57:9,12
17.23 00.1	CAPETICICE 01.0		100 134.1,3	JJ.27 JI.7,12
	l	I	I	Ι

	1	1		
57:14,17,17,21	107:25 117:6	159:23	formula 59:2	16:22 17:10,14
71:13,18,24,25	117:12,12	folder 58:21	<b>forth</b> 64:24 94:6	17:24 18:24
72:15,18 73:24	119:25 126:22	<b>follow</b> 24:5	117:21 135:1	19:19,20 20:1
80:15 81:1,4	135:19,24	follow-up	156:6,7 172:12	20:4,25 22:13
81:12,14,18	141:14 142:7	144:10	216:12	23:16 24:12
82:9,13,21	148:20 168:20	followed 24:6	forward 86:13	25:3,3,4 26:9,9
94:15,16 95:1	168:21 173:1	following 34:8	<b>found</b> 51:6	27:16,17 47:7
95:9 112:24	183:4 198:22	42:25 117:7	174:16 177:1	51:3,8,9,10,12
121:6,6,12,16	201:17,23,25	follows 5:7	196:1	51:25 52:1,3,3
121:21,25	212:1	Forecasting	<b>founder</b> 80:10	52:4,4,12,19
123:11,21,24	fitted 188:23	61:13	<b>four</b> 103:3	53:2,6,10
124:7,11	<b>five</b> 20:2 24:24	foreclosed 13:4	146:24 197:21	55:20 61:19,23
129:25 130:4,9	26:7,8 46:8	43:18 123:10	fourplexes	61:24 62:1,2,4
130:12 136:7	47:3 59:8 61:1	foreclosure	171:17	62:10,11,13,16
149:10,12,19	132:12 140:4	13:15 41:15	<b>fourth</b> 197:20,21	62:16 63:24
149:21,23	143:16 196:4	44:11,12 78:16	Fox 102:24,25	64:1,11,15,22
154:22 161:6	199:20	78:18,20,21,22	<b>frame</b> 42:7	64:25 65:23,25
211:16 212:13	five-minute	foreclosures	52:17 175:18	66:1 67:3,10
financially	114:11 196:17	43:14 44:15	framework	68:14,20 69:8
216:18	five-year 58:10	foregoing	97:12	69:13,17,19
financials 72:10	fixed 156:22	215:12 216:8	Frankenstein	71:23,23 72:1
financing 69:12	<b>FL</b> 1:13 2:11	foreign 26:24	147:11,13	72:1,7,25
178:9	215:8	27:1 29:5	frankly 104:2	76:12,13 82:10
<b>find</b> 45:1 67:23	FL-04167 215:6	foremost 183:5	<b>free</b> 90:19	82:13,21 83:19
176:24 177:25	FL-04167-A 1:4	forever 63:18	Friday 1:14	84:5,13,23
178:5	<b>Flatiron</b> 188:9	194:11,12	215:7	85:1,12,19
<b>fine</b> 22:2 23:8	<b>flip</b> 63:7 181:20	forget 20:21	friend 38:18	86:16,18 88:3
<b>fine-tune</b> 177:9	188:7,11	42:6	118:25,25	88:4,6 94:19
<b>finish</b> 21:11	flipped 182:10	<b>Forgive</b> 205:7	<b>friends</b> 202:16	96:2 98:1
101:6 189:5	flipping 62:23	forgot 36:22,24	<b>froms</b> 192:7	99:24 100:2
finished 174:7	62:25 63:2,13	55:6 205:22	<b>front</b> 17:16	105:24 108:10
<b>finite</b> 156:21	91:3 201:14	<b>form</b> 6:13 18:22	18:21,22 44:18	110:19 111:11
<b>FINRA</b> 29:9	flips 61:21 64:7	19:12 46:5	95:20 96:13	120:19 121:7
<b>fire</b> 168:12	64:12 163:4	78:20 129:6	120:24 126:8	123:25 126:6
<b>firm</b> 7:2 34:25	166:16	168:13 173:7,9	169:9 203:3,4	126:16 127:6
39:19 100:7,19	floating 174:3	197:19 214:8	209:24	127:12,12
102:6,15,23	flooring 189:5	<b>forma</b> 69:7,18	<b>full</b> 5:10 62:23	130:1 131:14
103:5 174:9	Florida 9:2	69:19 71:13,18	66:17 80:7	131:16 133:9
176:7,24	11:14 33:3,4	71:24,25 72:18	93:22	133:10 134:18
178:16	67:22 74:2	166:18 167:7	full-time 56:3	135:13 136:24
<b>firms</b> 100:20	184:6 216:2,6	<b>formal</b> 6:2,7	175:9 177:11	137:3,17 139:4
first 5:6 12:4	flow 44:22,23	31:2	178:7	140:8,9,10,11
16:17 22:15	64:9 65:1,16	formatting	<b>fun</b> 45:2	141:6,9,11,16
34:12 35:25,25	123:8,9 167:17	196:12,15	functioned 44:7	141:19 142:3,3
36:1 37:4 47:4	flowing 142:13	formed 37:6,11	functions 20:20	142:3,10
49:11 66:18,23	fluctuate 171:5	46:13 51:9,11	<b>fund</b> 3:15,16,17	144:18,23
69:4,20 71:22	<b>fluid</b> 41:20	51:12	4:5,8,10 11:19	145:14,25
72:1 82:5	focus 159:13	former 174:19	11:20 15:17	146:25 147:18
88:17,21 93:20	focusing 46:2	forming 24:8	16:8,13,14,20	147:20,24
L			-	

148:2 149:9	76:15 77:8,15	game 44:10	156:23 206:15	155:18 159:13
150:1,2,3,13	77:15,17 78:13	gap 209:8	glad 8:10	161:8 163:21
150:15,20	79:12 81:15	geared 121:2	glitch 172:16	166:3 168:19
151:22 152:16	86:21 87:16	general 63:8	<b>GMCO</b> 175:15	168:23 174:1
154:13 156:11	95:7 99:7,17	94:9 95:10	<b>go</b> 28:13 43:4	175:12 176:19
156:24 157:21	104:6 106:10	96:10 122:1,2	44:10 48:18	176:22 178:1
157:25 158:2,3	106:10,12,21	122:5,6,12,13	65:15,19 70:23	179:10,11,12
163:1,2,2,20	106:23 107:9	122:16,17	81:22 83:2	185:10 187:10
164:15 165:12	108:8,15,19	213:17	87:18,22	188:11 193:3
166:22 167:17	109:20 110:2,5	generally 71:17	116:15,19	196:23 208:4
169:8 170:4,12	110:6,18	81:10 92:12,15	124:22 128:21	209:5
170:16,17	112:16,18	94:1 97:11	131:22 132:11	good 44:11 81:9
172:21,21	113:2,7 116:7	126:3 127:5,16	153:15,17	159:9 178:2,25
179:3 180:5	121:5,23 122:2	143:3,10	158:25 163:23	<b>Google</b> 84:21
181:24,25	123:2,5,13,23	165:14,15	164:6,18	161:11
182:12,18,23	124:24 125:10	202:13 204:15	166:15 171:24	Gotcha 115:4
183:2,15,21	125:16 127:1	generate 57:2	172:23 174:8	186:12
184:20 185:7	128:14 129:24	100:8 194:7	174:17 175:14	gotten 45:23
186:22 187:1,6	129:25 130:4,6	generated 37:24	179:9,16 185:9	164:2 190:4
187:9,15	130:16,20	57:13,15	185:10 186:8	governing 135:1
189:22 191:21	131:7,19 132:7	116:11 197:16	189:7 195:11	135:3
191:23 192:17	134:6,8,11	generates 163:2	206:24 207:3	graduate 30:9
193:5 194:16	138:1,24	generating	208:12 210:14	grandfather
197:11,14	139:21 140:4,9	181:15 189:25	goal 62:12,22	191:20
198:2,4,5,21	140:13 141:12	generation	63:12	grantee 186:20
199:1,4,6,13	141:22,25	142:15	goals 73:7 96:15	186:20
200:5,12,16,21	143:16 145:24	gentleman 12:18	goes 78:9 79:8	gray 199:10
200:22 201:11	149:2 151:8,16	42:23 79:15	97:6 172:7	great 81:6
201:14,15	152:7,12,15	119:11	190:23 207:1	187:10 213:18
202:11 204:8	154:10 177:14	gentleman's	209:11	greater 15:23
211:1,17	177:19,22	42:13	going 12:20	182:22
212:14,14	182:25 183:1	geographic 74:2	13:11,22 14:10	grew 176:7
funded 187:5	194:8 198:15	getting 100:25	18:17,20 21:14	grey 188:24
<b>Funding</b> 36:7,11	198:18 202:5	106:17 208:23	26:16 29:22	group 33:25
<b>funds</b> 12:22 19:3	203:12,22,25	208:24 210:2	37:21 47:2	34:4 140:9
19:19 21:5	204:1,5,6,7,12	<b>Gino</b> 175:15,20	48:16 49:3	148:22,23,25
24:25 25:8,14	207:16	176:1,5,6,15	56:24 60:9	149:7 150:5
25:14 26:8	<b>funnel</b> 79:20	176:17,21	64:21,24 65:18	199:25 208:4,9
27:19 28:7,12	furnished 93:13	193:19	73:22 79:22	grouping 137:19
46:2 47:3,5,25	98:9 119:6	<b>Gino's</b> 175:21	86:4,23 87:16	groupings 34:6
48:18 49:6,15	197:7 211:14	give 56:25 57:3	87:25 88:1	growth 165:21
50:16 52:15	further 71:2	72:10 91:1	90:24 91:2,2	204:9,16,19
54:9,22 56:6	166:4 179:16	141:23 156:13	92:9 93:18	205:2,5,13
56:12 57:8,13	212:22 216:11	175:18 189:2	95:11 96:2,22	206:1,5,6
57:15 59:9	216:15	191:22 206:11	101:8,24	guess 14:6 91:4
61:18 63:9,20	<u> </u>	<b>given</b> 4:6,9 89:4	113:16 125:4	150:22 175:6
64:14 73:1,2,4	$\frac{\mathbf{G}}{\mathbf{G} + 1}$	136:6 156:10	132:18 136:9	180:16 200:7,8
74:8,10,20	<b>G</b> 5:1	162:8	137:13 146:2	204:4
75:10,25,25	gain/loss 179:16	<b>giving</b> 155:8	149:13 150:6	guessing 51:17

128:11 137:22	92:24 93:4,7	137:18 138:17	59:11 98:13	49:9 60:7 80:2
181:10	94:20 100:10	150:23 180:17	99:4 175:12	80:13 88:9
guide 167:10	100:15,24	192:6 199:8	179:1	113:21 117:4
guidelines 78:24	101:5,11,19,24	200:14 205:23	hit 78:23,25	132:23 135:17
96:24	102:3,11,17	hear 91:20	166:10	140:20 144:15
<b>guy</b> 58:25 73:21	103:14 104:14	heard 125:25	<b>HOA</b> 64:23	146:5 147:2
<b>guys</b> 93:3 148:7	104:23 105:4	159:10 193:18	190:2	148:11 185:21
	107:15 108:21	hearing 1:16	<b>hold</b> 32:19 63:17	211:19
$\frac{\mathrm{H}}{\mathrm{H}}$	113:25 114:2	216:7,10,11,13	66:9 116:5	identified 3:6
<b>H-A-I</b> 27:23	115:1,4 117:5	held 14:13,18,23	holder 137:5	4:3,11 139:2
Hai 27:16	117:9 119:24	15:5 19:10,17	holders 16:3	149:10 203:3
half 18:5 172:15	129:6,13	32:19,24 33:4	holding 134:15	identify 6:24
hand 84:24	130:24 131:1	66:1,2,15	168:11 182:6	8:25
85:13 176:16	131:22 132:24	68:20 69:4	190:24	<b>II</b> 16:8 19:20
183:15	133:3,6,23	162:1 183:15	<b>Holdings</b> 190:8	25:3 26:9
handed 89:13	134:3 143:24	186:21,23,25	Holly 175:22	27:17 51:12
132:24 133:1	145:1,7,18	191:4	<b>home</b> 38:6	52:12 62:5
handful 20:14	146:10 148:15	help 65:1 100:7	homes 123:10	65:25 66:1
184:14	152:23 153:1,5	163:23 178:22	142:24	68:20 84:5
handle 48:4 76:4	153:9,13,19	185:18 213:21	honored 14:8	85:1 86:18
handled 175:21	155:1,5,12,15	helped 149:15	210:15	127:12 133:9
handles 48:6	155:20 158:22	191:21	hook 156:24	142:3 144:23
76:7 206:20	158:25 159:5	helpful 60:20	hope 63:11	147:24 148:2
handling 76:8	171:11 184:22	helping 99:25	hotel 11:16	150:15,20
hands-on 80:11	186:2,14	175:3 177:16	hour 74:3	170:4 198:2,4
hang 100:10	192:10 193:7,9	helps 171:22	house 40:2	198:21 199:1,6
happen 51:4 53:9 75:17	194:11,14	hereinabove	houses 64:7	199:13 200:12
84:12 86:21	195:10,12,18	216:12,14	67:24 68:25	200:16,21,22
happened 45:3	196:5,8,13	hesitating 18:12	118:24 119:2	<b>II's</b> 76:12
45:20 52:24	201:22,24	high 87:11 96:10	huge 35:9	<b>III</b> 4:8 51:3,10
53:9,14 195:7	211:7 213:2,4	180:11	hundred 34:17	144:18 146:1
happening	213:23,25	<b>higher</b> 70:4	62:12,16	immediately
44:18 160:3	214:9,11	97:22 132:9	hundreds 141:7	36:23 209:12
happens 75:16	Harbor 43:10 hard 38:25	highest 37:23	hybrid 63:11	Impact 36:7,11
happy 211:10	58:17 205:7	77:22	hypothecate 70:12	implement 80:16 81:2
Haray 2:14 6:8	hard-pressed	highlights 147:23 197:22	/0.12	implemented
7:1,1,13 14:6	75:17	203:6	I	62:22
18:11 21:13,19	hate 75:6	highly 71:3	I-M-P-A-C-T	implementing
22:4 29:1	He'll 91:4	hinders 79:4	36:11	61:15
45:14 47:19	head 13:10,25	hire 79:16	<b>idea</b> 42:1 69:6	<b>important</b> 62:17
48:21 50:4,9	24:14 42:17	176:14,23	69:13 118:24	important 02.17
50:17,22 54:3	46:6 48:15	hired 55:7	160:23 178:20	207:13
55:11 61:4	51:21 67:18	117:21 176:23	188:11 191:9	improper
65:3 70:13,15	68:4 84:2,3,7,9	178:15,15	ideas 69:9 74:21	101:14
83:7,9 85:7	84:15,22,22	historic 188:8	74:25 75:1	inaccurate 70:5
88:13,15 89:20	85:2,17,22	historical 203:13	identical 71:4	141:18
89:23 90:2,21	86:20 87:10	history 29:23	145:23	inception 80:9
91:1,6,12,17	126:7 127:19	34:8 45:22	identification	80:22 99:7
		2		
	1	1	1	1

_				
149:13 172:22	111:14,22	117:23 119:20	124:11 129:25	99:6,17 103:10
173:19 175:20	118:24 119:2,2	120:9,12	130:5 211:16	105:24 110:14
179:14 180:2	187:5	institutional-g	212:13	110:16 111:3
203:19,23	individual's	201:19 202:4	<b>intern</b> 45:7	111:17 113:2,7
203:17,23	201:7	<b>instruct</b> 101:7	<b>internal</b> 202:21	116:7 118:21
<b>include</b> 71:13	individually	insulate 187:9	internally 65:9	118:22 120:13
83:25 137:8	20:6 95:24	insurance 64:24	70:1 171:15,18	122:2 123:2,13
184:1	individuals	79:3 165:24	international	122.2 123.2,15
<b>included</b> 69:1	203:8	<b>intend</b> 63:19,20	33:25	123.23,23
including 28:19		63:23 64:13	<b>internet</b> 123:20	127.1 134.3,8
93:15	<b>industry</b> 27:5 137:25			,
<b>income</b> 4:10	information	<b>intent</b> 61:24 62:4 63:8	internship 178:20	139:9,10,18,24 141:4,14
17:5 25:5				142:14 143:14
	4:13 6:13 40:5 50:18 54:19	<b>interact</b> 23:11 40:24 81:8	interrupt 175:23	142:14 143:14 145:24 149:2
85:15 128:2			<b>interrupting</b> 21:17 101:23	
133:11 140:8	59:3,5,11,12	interacted 55:17		150:13 151:16
140:10 141:6	60:16,18 71:21	interaction 76:5	intimate 130:11	152:11 162:25
141:19 142:10	72:11 84:16,18	81:17 interactions	introduction	163:5,7 195:2
146:25 162:3	109:24 111:23		5:14	197:23 204:12
166:3,8,9,11	112:1,15	24:5 77:7	<b>invest</b> 43:5,7,8	207:16 211:17
166:13 173:2,2	113:13 116:11	interest 7:17	43:11 52:2	212:13
173:5,5,8,16	119:6 121:3,3	15:12,18,21	77:17 116:2	investment-gr
173:17 179:13	126:8,10	16:16,18 25:16	194:8 202:5	77:25 118:14
179:21 180:1	128:21 167:3	46:17 83:25	<b>invested</b> 39:25	141:7
182:11,12	175:4 197:7	94:10 137:6	75:14 156:14	investments
197:11,14	211:14	154:10,22	193:5 204:5	38:14,16,17
204:9,17,21,22	informational	156:14,21	investigation	39:7 40:3,6,12
206:1,7	198:21 201:12	165:11,12,17	5:18,24 6:3	41:2 48:17
incoming 76:5	<b>initial</b> 16:18,21	165:18,21	7:12 121:15,20	56:12 94:5,6
incorporated	17:9,22 42:18	168:1 179:21	212:23	95:6,7 97:3
159:6	69:22 149:16	191:6 205:21	investigative	107:9 108:19
incorrect 102:21	176:6	205:24 210:24	215:14	110:2 119:3
incorrectly 23:5	initially 16:19	211:4	investing 78:9	121:17 202:11
incrementally	57:7 133:21	interest-bearing	115:23	204:11 207:15
84:10	209:10,14,15	191:5	investment	investments-g
independent	209:22,24	interested 54:16	13:19 17:24	78:9
11:8 46:25	213:18	110:1 145:8	24:25 25:8	investor 17:13
76:22 77:2	<b>input</b> 73:9	202:13 216:19	26:8 28:7 46:2	17:14 18:24
126:25 127:10	inputting	interesting	47:3,25 49:6	19:2,3,4 39:18
independently	178:22	211:23	49:15 50:16	39:22 48:1
111:1	<b>inside</b> 42:5 61:1	interfering	51:8,24 52:1	52:24,25 54:18
indicate 147:19	64:20,25 66:7	21:21	57:8,13 58:11	63:17 75:19,20
indicated 129:7	66:9 67:3	interjecting	59:8,9 63:21	76:15 77:5
indirectly 14:16	176:2,8,9,14	21:25	71:22,22 72:25	89:14 95:25
14:21 15:4	192:8 205:5	intermediaries	73:4 74:7,8,10	96:23 98:13
individual 23:14	<b>insight</b> 65:10	94:16 95:1,10	74:20 75:10,25	107:18 110:9
25:15 57:4	<b>insofar</b> 13:1	112:24 121:6	75:25 77:14,14	110:19,24
94:1 99:23	52:8 55:13	121:12,17,22	77:17 79:12	111:10 112:4
102:18 104:4	131:16	122:1 123:12	81:15 82:10	112:16,18
107:19 111:13	Instagram	123:24 124:7	87:16 96:4	113:3,14
		I	I	l

116:17 120:13	152:18 154:15	items 82:20	169:17 172:4	117:13,18,19
124:8 127:23	156:9 157:4	items 02.20	<b>Kemka</b> 12:18	117:25 118:5,7
129:2,10 131:2	164:7 165:18	J	Kennedy 47:15	119:21 120:8,9
139:24 154:10	165:21 180:15	J-A-C-I-E-N	47:17	121:25 122:4
164:11,22	204:4,11,17	30:4	<b>Kennewick</b> 8:18	123:11,15,19
179:4 183:1	205:16,25	Jacinto 30:1	<b>Kent</b> 12:19	123:11,13,17
198:16 203:19	206:5,7,25	<b>January</b> 159:14	kept 132:6	125:21,23
203:22 204:1	209:23 210:25	160:16 178:6	Kept 132.0 Kessler 2:20 7:8	126:5 127:15
205:12 206:19	investors'	192:1	7:8	127:18 128:10
203:12 200:19	208:15	jeez 72:3	<b>key</b> 197:22	128:25 129:17
209:13,24	<b>invited</b> 122:12	<b>Jersey</b> 184:13	<b>Kincaid</b> 189:18	130:8 136:3,4
investor's	122:16	187:4	kind 34:20 39:4	138:21 140:23
111:17	involve 102:6	Jessica 2:19 7:5	75:15 87:22	144:3 145:3,4
investor-type	132:3	<b>job</b> 36:15 39:24	112:8 177:9	145:15,16
97:6	<b>involved</b> 26:18	40:1,11 48:4	191:19 210:3	148:23 149:3,3
investors 15:24	38:10 39:11,15	68:8,11 72:16	knew 127:10	149:6 150:22
18:25 39:3,25	40:14,18 44:20	73:12,23 74:1	213:19	151:13 157:10
40:10 45:8,16	50:11 68:6	74:11 81:5	know 8:10 9:7	161:5,17 164:6
45:20,22 52:11	73:6 80:11	83:1 119:15	10:25 11:1,1	164:7,13
52:12 53:1	98:12 99:6	131:12 149:21	18:7,12 21:13	166:21 167:14
54:11 62:19	109:7 157:17	155:5 203:9	24:4 36:24	170:21 172:4
63:10,13,14	175:2,10	208:25 209:17	38:25 45:7	172:11,15,24
64:12 71:12	177:24 178:2	<b>Joey</b> 12:19,19	50:11,14,17,19	173:12,20,22
72:19 73:15,17	200:16,19,24	Johnson 2:7	51:4 53:6,9,14	174:14 175:19
74:16 75:3,10	involvement	5:16 144:19	53:15,16,16,17	175:24 180:18
76:6 83:20	73:15,16 75:9	196:2	53:22,24 54:12	181:3,22,22
84:1,13 87:15	75:11 90:6,16	Jonathan 2:14	54:20 56:15	182:5 183:22
89:11,16 92:23	96:7 97:14,18	7:1	59:10,20 62:15	185:11,23
93:1,16,21,24	97:19 98:8,21	<b>Jordan</b> 38:18	65:18 66:25	187:13 192:4,6
97:4,5,16	109:25 112:11	41:5 42:4	67:11,12,15,22	193:13,15,20
98:10,16,22	115:9 128:12	99:25	67:24 68:5	193:25 195:5,6
99:1 103:8	150:1,4 154:9	<b>journal</b> 159:24	69:8 70:1,5,25	195:20 197:15
110:1,8,15	157:16	160:5,7,17	72:7,23 73:12	199:5 201:8,11
111:2,22 113:4	involving 29:19	195:16 196:6,9	73:25 74:2	201:20 204:14
113:7,9,10	<b>IRR</b> 164:22	journalized	75:4,5,5 78:4	204:15,23
116:1,7,20	<b>IRS</b> 77:9,10	159:15 192:1	83:19 84:9,12	206:5,11,12,12
118:14 119:2	120:23	judge 28:15	85:18 86:2,21	206:15 207:2
120:13 123:16	<b>Island</b> 11:13	junior 29:25	87:12,22 89:9	207:12,18
124:8 125:20	56:16	30:1,1 34:23	93:7 94:23,23	208:5,6,18
128:7,15 129:1	<b>issue</b> 86:10	176:12	97:17 98:1	212:12,15,18
130:2,7,13,15	116:14,15	K	100:2,21	213:8,23
130:19 131:6	<b>issues</b> 73:11	keep 54:9,18	101:11 103:2,3	know-your-cu
131:15,20	128:22	63:17 112:9	103:11,12	128:17
132:1,7,8,8	item 128:22	172:9 181:2	104:2,5 108:16	<b>knowing</b> 54:16
134:10,10,24	139:8 156:11	194:10 207:17	109:6,18 110:4	156:24
135:22 136:1,6	180:17	Kelly 58:7,9,10	110:10 111:21	knowledge
138:19 145:14	itemization	60:1 71:9 72:4	112:21 113:9	106:8 112:15
145:23 146:13	138:23	72:6 161:14	115:1,17,18,25	123:17 130:11
146:17 152:6	itemized 138:22	163:23 164:2	116:6,16,22	148:5 157:8
L		l	l	

Page 232

160:22 166:21	<b>leave</b> 19:8	33:5 37:7,7,8,8	59:14 61:17	134:18 135:13
167:17 190:13	206:11	37:10,18,20	75:18 83:1	136:10,17,25
208:1	leaving 87:18	39:4 119:1	120:5 154:10	137:2,14,17,17
known 8:13	led 31:15	licensed 121:13	154:14 156:20	138:19 139:4,4
knows 144:1	<b>left</b> 43:2 64:5	121:18,22	<b>little</b> 13:14 18:12	144:24 149:9
	70:25 165:3	licenses 32:20	23:10 34:7	149:12,19,24
L	<b>left-hand</b> 161:24	33:6,9	36:21 38:15	149:25 150:4
L's 57:4 178:8	161:24	<b>liens</b> 141:10	64:2 67:24	150:21,25
lady 72:13	legal 18:8,22	142:6,11,25	74:4 76:7	158:3 172:21
176:11	19:24 24:1	life 24:23 72:9	77:13 91:2	186:21,23,24
land 39:1 142:25	26:17 28:16,19	99:22 100:5,6	107:12 111:18	187:1 190:8
184:1	78:5,24 80:15	183:4	122:14 149:15	LLC's 113:23
Lands 163:16	81:1,6 106:13	lighting 189:4	149:22 166:4	114:22 116:25
landscape 95:9	109:11 190:20	liked 45:2	207:20,21	118:1 119:6,9
language 38:22	190:22 191:8	<b>limited</b> 16:18	live 56:15 188:3	LLCs 18:23 20:9
large 34:24 35:9	206:23	19:11 22:11	lives 56:16	20:19,24,25
67:25 187:3	legally 23:1	24:24	living 59:24	25:11,15,17
216:6	leisure 87:23	line 66:18 139:8	70:10,20 76:11	26:12 187:5,6
largely 68:8,11	lender 39:8,9	165:6 166:4	LLC 3:15,16,17	190:21
142:15	length 181:19	171:24 180:17	4:5,8 11:19,20	loan 16:25 31:19
larger 62:18,19	206:10	189:2	12:23 15:17,25	36:3 38:6
largest 184:25	let's 21:22 34:7	link 66:8 118:1	16:5,9,11	110:12 143:2
Las 31:18 38:19	48:18 97:21	LinkedIn 3:25	19:19,20,20	162:13
76:11 175:21	114:11 132:11	116:21,23	20:17 25:3,3,4	loans 17:3 38:24
late 35:22 36:7	155:12 159:11	117:1,14,15,23	38:9 41:17	38:25 40:8,16
36:22 37:19	164:6 168:15	118:1 119:6,10	43:7,9,11	66:17
<b>law</b> 7:2 100:7,19	179:9 183:19	links 11:10	44:23 45:3,5	local 13:17
100:20 102:6	184:18 186:8	liquidate 63:23	45:16 46:1,3,5	122:21
102:15 189:1	196:4,17	64:14	46:10,14,16	located 30:5
190:22,22	208:16,17	liquidated	51:4,10 52:4	33:24 67:19,20
199:19	209:25	200:25	56:9,11 62:2,7	67:21
laws 5:23,25	letter 3:14 11:25			<b>Location</b> 215:8
29:16 109:14	24:6 79:23	63:25	67:10 68:15,20	log 54:9,13,18
lawsuit 27:24	80:4	liquidity 151:20	71:23,24 72:1	logged 55:15
187:10,11	letting 8:4	151:21 152:8	76:25 77:3	120:5
<b>layman</b> 109:9	level 73:16 96:9	152:13 156:2	81:13 82:9,13	long 9:3 96:24
layman's 166:10	96:10 104:5	157:13,20	82:14,16 83:19	97:11 111:21
layout 60:14	107:19 111:2	158:19 159:22	84:5,8,23 85:1	122:23 149:17
leads 31:19	128:2,3,3	160:2	85:19 86:16	174:14 197:21
<b>learn</b> 44:10,16	175:3 199:25	<b>list</b> 39:24 113:3	87:7 88:3,4,6	199:4 214:5
learned 42:3	leverage 62:14	167:2 169:8	116:6,20,22	long-term 80:16
176:13	63:15	170:2,3,16	117:13 118:1,4	81:2
lease 14:1 31:23	liabilities 193:1	212:12	119:19 120:6	longer 37:21
65:13,19	204:7	Listen 130:24	121:22 123:1,5	56:8 175:10,11
171:20	liability 19:11	listing 157:22	123:9,12	206:11
leases 31:19 32:1	22:11 187:8	158:8 185:11	126:16 127:2	look 57:6 69:22
65:10,11	liable 211:5	literal 75:2	127:12,12	75:14 84:19
leasing 34:23	license 32:2,3,21	literally 18:7	129:22 133:9	86:2,13 88:11
39:12 65:9	32:23,25,25	44:15 50:18	133:10 134:8	88:19 90:20
	1	1	1	

				Page 255
104:14,14,17	60:25 100:20	manage- 59:16	48:19 54:1	matters 215:13
113:24 114:23	174:4 207:2	managed 82:22	60:4 88:1,4	Mauriello 176:5
114:25 126:19	love 75:6	management	140:16 159:9	McDonald
132:20,21	low 73:17 87:11	20:8 34:15,19	185:18 190:6	191:15
140:15,22	202:17	34:25 35:1,5	<b>marked</b> 6:14	<b>mean</b> 18:19,20
143:13 152:2	lower 96:18	39:12 47:12	49:4,9 53:19	22:1 38:23
152:19 155:2	97:24	59:16,18 66:6	60:6,9 79:22	41:22 54:3
159:11,12	<b>Lowery</b> 79:24	74:10 79:7	80:1 88:6,9	58:19 63:19,20
161:11 166:24	LP 16:13 20:4	82:17,20 87:23	98:4 113:16,21	63:23 74:24
172:22 174:17	25:4 85:12	116:4 134:7,9	114:21 117:3	85:9,24 87:15
183:19,22,25	120:20 133:10	134:25 135:7	118:10 132:19	88:13 90:2
184:5,19	lunch 83:6	136:9 137:13	132:23 135:15	91:2,20 95:5
185:23 187:16	luncheon 83:13	137:16,24	135:16 140:19	115:17 120:2
187:21 189:13	Lynch 15:2	138:5,9,10,11	144:12,14	122:5 125:24
190:11 191:25	25:21	138:14,15,16	146:2,4,22	127:25 129:6
193:4,22 195:1		140:5 143:15	147:1 148:8,10	132:24 137:5
195:2,15,21	M	143:17 179:22	157:22 158:5	145:4,18
201:6	<b>MA</b> 207:25	182:17 187:7	185:20 196:24	147:13 150:9
looked 118:3	208:5,7	194:1 200:3,5	201:2 211:18	150:10 155:1,5
167:5 183:18	magazine 122:8	management's	<b>market</b> 63:6,7	161:17 181:13
184:8	<b>mail</b> 123:18	154:15	64:18 70:3	181:25 193:21
looking 40:8	main 60:25	managements	78:12 121:7	194:11,20
60:15 73:21	maintain 47:5	74:8	157:22 158:5,7	199:17 203:11
79:18,20	47:25 57:8	<b>manager</b> 19:10	163:10 171:24	213:4
157:11 164:3	58:14	19:16,23,25	172:5 188:12	meaning 59:11
167:24 173:1	maintained	20:3,5,17,20	203:9	86:2 138:9
173:13 178:9	26:14 47:13,15	21:10,10 22:20	marketing 41:9	189:9
195:19 201:22	52:16 55:20	23:24 24:21	41:11 146:12	meaningfully
202:11	57:9	56:11,12 73:1	146:16,20,24	37:4
looks 61:20,22	maintaining	73:2 134:20,25	148:2,6 149:1	means 77:21
79:4 145:2	48:10 56:6	136:11,16,17	198:4,9,18	128:1
148:14 162:11	maintains 54:22	137:2 176:12	marketplace	meant 118:16
162:14 170:3	58:13 141:7	managerial	74:23	129:14 201:20
170:18	142:10	167:11	markets 141:8	mechanism
loose-knit 34:4	maintenance	managers 35:6	Married 8:22	18:19 130:13
loosely 143:3,12	80:13 165:24	39:20	Masella 2:19 7:5	mechanisms
losing 31:21	<b>major</b> 79:19	managing 82:8	mass 123:13	18:17
loss 166:11,13	80:12	139:11 181:25	124:8	<b>media</b> 117:20
172:20 180:1	Majority 184:7	Manhattan	massive 34:1	119:17,18
lost 179:17	making 79:18	188:10	matched 186:17	120:12 122:8
203:18,22	132:6 189:21	manner 108:12	materials 54:11	meet 82:1 99:9
204:1 207:4	202:11	manuals 65:15	93:16 112:23	meeting 70:11
lot 10:10 41:24	<b>man</b> 31:18	177:8	146:13,16	70:22 81:23
61:3 62:20	manage 23:2	March 79:23	198:9,18	122:15
67:24 130:13	34:20 39:24	Marcos 30:7,8	math 200:14	meetings 70:16
176:13 184:5	40:21 65:8	Maria 215:10	matter 1:3,16	70:17 122:11
188:25 213:23	85:23,25	<b>Marie</b> 8:24	5:20 6:3 7:20	meets 128:1
214:5	118:21 171:18	marital 8:21	27:15,16 28:9	melted 178:6
lots 24:22 59:5	181:25	mark 2:5 5:15	29:3 215:3	member 15:18
L	•	•		

19:10,17,18,22	99:10 130:9	161:3 169:1	166:16 167:18	55:6 67:16
19:24 22:16	161:20 201:9	192:8	177:10 187:25	68:2,5 72:13
24:21 25:8	<b>Miami</b> 1:13 2:11	misclassificati	208:19	79:15 81:25
33:12 136:21	34:2 215:8	161:4	<b>monthly</b> 4:10	99:14 102:20
136:22,24	<b>Michelle</b> 56:7	mispronounce	13:9 75:3	117:19 119:12
137:4,5,6,9,9	174:20,22	49:24	146:25 162:9	119:13 128:19
137:11 190:14	175:3 176:10	misrepresenta	162:16,20	140:14 141:18
190:17	176:18 177:9	169:1	164:3 165:16	143:5 147:7
members 137:10	177:16 178:6	missing 60:19	165:17 168:2	149:9 174:19
membership	middle 198:22	61:21 163:8,14	204:9,16,21,22	179:18 186:10
137:5	million 18:2,5,9	misspoke 156:8	204:23 205:17	193:4 195:3,4
<b>memo</b> 159:16	43:21,21,22	Mmm-hmm	206:1,4,7	195:6 201:7,8
memorandum	51:18,20 64:10	38:12 43:3	months 31:7,22	215:17
88:2,4,5,25	67:4 68:16	58:20 61:12	34:18 65:13	named 26:7
90:7 92:15	83:23 84:25	67:8 71:15	86:6 122:25	28:21,24
93:15 95:21	85:3 86:15	162:2 164:5	178:19 189:19	190:24 201:10
98:22 127:11	137:19,20,20	179:20 180:13	195:3	names 211:24
134:16 149:8	159:18,19,20	198:25	mortgage 31:17	<b>naming</b> 142:18
memorandums	163:17 164:7	<b>model</b> 39:3	32:3,8,9,20	<b>narrate</b> 179:10
54:10 71:11	173:2,6 179:14	59:14 62:23,25	33:4 35:17,21	natural 101:13
94:2,7 95:23	179:23,24	63:2,2,13	35:23 36:6,19	101:20
97:9 98:15	180:1,2,5,19	77:14 87:1	36:22 37:5,9	nature 15:22
99:2,18 100:8	181:9 183:14	99:24	38:19 79:4	43:12,13 87:8
125:6 133:9	184:3,21	moment 45:14	99:11,15 157:6	necessary
152:11 154:7	191:18 193:13	91:18,24	mortgages 37:22	212:24
memorized	193:15,24	money 31:21	37:24 38:2	need 40:4 91:18
127:4,14	194:1,7 195:8	38:25 44:21	141:9 142:4	101:22 102:9
memory 118:5	195:13,17	45:7,18 51:13	<b>move</b> 160:21	104:13 108:1
<b>mention</b> 71:6	198:23 199:1	52:24,25 64:10	165:9 168:15	109:14 126:10
86:24	200:24 212:10	64:11 76:13	191:1,2	179:25 195:1
mentioned	million-dollar	77:16 83:20	moved 35:22	<b>needed</b> 39:20
10:12 19:18,19	62:13,16 67:5	87:12,18 95:3	Multifamily	45:13 52:9
25:20 30:16	mind 8:4 21:7	95:15 96:16,17	34:21	126:18 176:14
46:2 69:25	97:20 109:10	97:25 99:17	multiple 7:15	<b>needs</b> 75:4
74:21 81:12	209:12	112:5,16,19	157:22 158:8,8	204:17
129:15 139:2	mine 38:18	113:1 118:21	164:21 169:13	negative 166:19
156:1 197:20	43:10 76:10	139:19 150:8	N	166:22 167:17
212:2	105:5	150:10,14,19		179:17 182:11
mentions 136:14	<b>minimum</b> 70:2	154:14,22	N 3:1,1 4:1,1 5:1	182:12
Mereness	189:3	161:6 164:8	83:15,15,15	negotiate 94:8
174:10,24	minor 8:2 29:19	181:6 185:16	name 5:10,11,12	95:16,23 97:1
187:17	minus 166:2,13	190:23 191:1,2	5:14 8:13,13 8:23 11:24	206:14
merit 206:8	182:21 193:1	206:11 209:10	8:23 11:24 12:4,18 24:16	negotiates 95:16
<b>Merrill</b> 15:2	<b>minute</b> 141:23	209:17 212:18	27:21,23 32:6	net 31:19 32:1
25:21	<b>minutes</b> 83:8	moneys 156:16	33:20,23 36:10	111:4 128:3
MESALLA 7:5	132:12 196:4	191:4	36:23,25 37:1	130:11 166:3,8
93:5	mirrored 136:25	monkeys 36:4	38:18 42:13,15	166:10,12,13
met 38:20 44:19	137:2	month 14:3	43:10 49:23	166:17,18
76:11 83:3	mischaracteri	162:8,21	TJ.10 TJ.23	179:13 180:1,1
	l	l	l	l

33:2 37:9       191         44:13       192         never 55:3,15,15       210         55:15,16,17       notes         141:9 143:24       notes         144:3,6 153:13       152         202:22,22,23       163         203:18,22       165         204:1 211:22       216         new 2:23,23 7:6       notic         7:7,7,9,10,10       6:19         24:8 38:3 40:7       notic         40:9 44:8       184         45:13,13 79:16       notic         120:21 121:3       notify         184:13,19       Nove         186:5,5,24       NR 1         187:4 189:1,18       numl         newspaper       18:         122:8       38:3         Nicole 8:24       51:2         night 159:10       65:2         non-accrediteds       69:3         131:17 132:10       83:2         131:17 132:10       83:2         131:20 132:1       170         nomaccredited       125         125:20 131:15       168         131:20 132:1       170         normal 17:13       184         74:11       n	:15 162:1 :4 165:12 :18 211:4 :9 e 1:17 6:13 9 122:7 ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	o'clock 83:5 211:13 object 50:6 objection 50:22 objective 51:24 197:23 objectives 147:16 obtained 116:7 obtaining 129:15 obviously 18:13 50:10,11 145:4 occasion 103:7 occupation 111:3 occurred 104:3	79:19 112:24 149:5,7 204:16 office 7:2,9 31:17,18 41:24 42:5 55:9 58:8 62:18 65:12,14 73:13 75:14 81:24 100:1 116:17 175:21 176:19,25 177:10 199:24 200:1 officer 14:12 55:25 58:11 80:9 149:10,12 149:19,21,23	41:17,19 42:22 42:25 43:24 48:6 49:18 50:3,23 51:3 51:13 54:22 56:1 57:12,24 58:5 60:1,4 61:2 63:19 65:2 66:18 69:3,15 70:19 70:23 72:22 74:14 78:2,8 82:3,15,18,25 84:5 85:24 86:7 87:6,25
44:13       192         never 55:3,15,15       210         55:15,16,17       notes         141:9 143:24       notes         144:3,6 153:13       152         202:22,22,23       163         203:18,22       165         204:1 211:22       216         new 2:23,23 7:6       notic         7:7,7,9,10,10       6:19         24:8 38:3 40:7       notic         40:9 44:8       184         45:13,13 79:16       notic         120:21 121:3       notify         184:13,19       Nove         186:5,5,24       NR 1         187:4 189:1,18       numl         newspaper       18:4         122:8       38:3         Nicole 8:24       51:3         non-accredited       66:         52:11 132:8       67:         non-accredited       66:         52:11 132:10       83:3         131:17 132:10       83:3         non-sellable       84:         77:22       17:0         normal 17:13       184         74:11       numl         north 35:10       186         Nos 49:8 88:8       47: <td>:10 196:5 :7,16 183:6 69:4 :15 162:1 :4 165:12 :18 211:4 :9 e 1:17 6:13 9 122:7 ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5</td> <td>object 50:6 objection 50:22 objective 51:24 197:23 objectives 147:16 obtained 116:7 obtaining 129:15 obviously 18:13 50:10,11 145:4 occasion 103:7 occupation 111:3 occurred 104:3</td> <td>office 7:2,9 31:17,18 41:24 42:5 55:9 58:8 62:18 65:12,14 73:13 75:14 81:24 100:1 116:17 175:21 176:19,25 177:10 199:24 200:1 officer 14:12 55:25 58:11 80:9 149:10,12</td> <td>48:6 49:18 50:3,23 51:3 51:13 54:22 56:1 57:12,24 58:5 60:1,4 61:2 63:19 65:2 66:18 69:3,15 70:19 70:23 72:22 74:14 78:2,8 82:3,15,18,25 84:5 85:24</td>	:10 196:5 :7,16 183:6 69:4 :15 162:1 :4 165:12 :18 211:4 :9 e 1:17 6:13 9 122:7 ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	object 50:6 objection 50:22 objective 51:24 197:23 objectives 147:16 obtained 116:7 obtaining 129:15 obviously 18:13 50:10,11 145:4 occasion 103:7 occupation 111:3 occurred 104:3	office 7:2,9 31:17,18 41:24 42:5 55:9 58:8 62:18 65:12,14 73:13 75:14 81:24 100:1 116:17 175:21 176:19,25 177:10 199:24 200:1 officer 14:12 55:25 58:11 80:9 149:10,12	48:6 49:18 50:3,23 51:3 51:13 54:22 56:1 57:12,24 58:5 60:1,4 61:2 63:19 65:2 66:18 69:3,15 70:19 70:23 72:22 74:14 78:2,8 82:3,15,18,25 84:5 85:24
never 55:3,15,15         210           55:15,16,17         noted           141:9 143:24         noted           144:3,6 153:13         152           202:22,22,23         163           203:18,22         165           204:1 211:22         216           new 2:23,23 7:6         notic           7:7,7,9,10,10         6:19           24:8 38:3 40:7         notic           40:9 44:8         184           45:13,13 79:16         notic           120:21 121:3         notify           184:13,19         Nove           186:5,5,24         NR 1           187:4 189:1,18         numl           newspaper         18:           122:8         38:3           Nicole 8:24         51:3           non-accredited         66:           52:11 132:8         67:           non-accrediteds         69:           131:17 132:10         83:           125:20 131:15         168           131:20 132:1         170           nomaccredited         125           125:20 131:15         168           131:20 132:1         170           north 35:10         186     <	:7,16 1 183:6 69:4 :15 162:1 :4 165:12 :18 211:4 :9 e 1:17 6:13 9 122:7 ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	objection 50:22 objective 51:24 197:23 objectives 147:16 obtained 116:7 obtaining 129:15 obviously 18:13 50:10,11 145:4 occasion 103:7 occupation 111:3 occurred 104:3	31:17,18 41:24 42:5 55:9 58:8 62:18 65:12,14 73:13 75:14 81:24 100:1 116:17 175:21 176:19,25 177:10 199:24 200:1 officer 14:12 55:25 58:11 80:9 149:10,12	50:3,23 51:3 51:13 54:22 56:1 57:12,24 58:5 60:1,4 61:2 63:19 65:2 66:18 69:3,15 70:19 70:23 72:22 74:14 78:2,8 82:3,15,18,25 84:5 85:24
55:15,16,17       noted         141:9 143:24       notes         144:3,6 153:13       152         202:22,22,23       163         203:18,22       165         204:1 211:22       216         new 2:23,23 7:6       notic         7:7,7,9,10,10       6:19         24:8 38:3 40:7       notic         40:9 44:8       184         45:13,13 79:16       notic         120:21 121:3       notify         186:5,5,24       NR 1         187:4 189:1,18       numl         newspaper       18:         122:8       38:3         Nicole 8:24       51:2         night 159:10       65:2         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69:2         131:17 132:10       83:2         131:20 132:1       170         nomaccredited       125         125:20 131:15       168         131:20 132:1       170         normal 17:13       184         74:11       numl         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22	1 183:6 69:4 :15 162:1 :4 165:12 :18 211:4 :9 e 1:17 6:13 9 122:7 ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	objective 51:24 197:23 objectives 147:16 obtained 116:7 obtaining 129:15 obviously 18:13 50:10,11 145:4 occasion 103:7 occupation 111:3 occurred 104:3	42:5 55:9 58:8 62:18 65:12,14 73:13 75:14 81:24 100:1 116:17 175:21 176:19,25 177:10 199:24 200:1 officer 14:12 55:25 58:11 80:9 149:10,12	51:13 54:22 56:1 57:12,24 58:5 60:1,4 61:2 63:19 65:2 66:18 69:3,15 70:19 70:23 72:22 74:14 78:2,8 82:3,15,18,25 84:5 85:24
141:9       143:24       notes         144:3,6       153:13       152         202:22,22,23       163         203:18,22       165         204:1       211:22       216         new 2:23,23       7:6       notic         7:7,7,9,10,10       6:19       6:19         24:8       38:3       40:7       notic         40:9       44:8       184         45:13,13       79:16       notic         120:21       121:3       notify         184:13,19       Nove       186:5,5,24         184:13,19       Nove       18:2         186:5,5,24       NR 1       18:2         newspaper       18:2       18:2         122:8       38:3       38:3         Nicole 8:24       51:3       67:3         non-accredited       66:       52:11       132:8         non-accrediteds       69:3       131:17       13:2         131:17       132:10       83:3       153:3         nomaccredited       125       125:20       131:15       168         131:20       132:1       170       170         normal       17:13       184	69:4 :15 162:1 :4 165:12 :18 211:4 :9 e 1:17 6:13 9 122:7 ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	197:23 <b>objectives</b> 147:16 <b>obtained</b> 116:7 <b>obtaining</b> 129:15 <b>obviously</b> 18:13 50:10,11 145:4 <b>occasion</b> 103:7 <b>occupation</b> 111:3 <b>occurred</b> 104:3	62:18 65:12,14 73:13 75:14 81:24 100:1 116:17 175:21 176:19,25 177:10 199:24 200:1 officer 14:12 55:25 58:11 80:9 149:10,12	56:1 57:12,24 58:5 60:1,4 61:2 63:19 65:2 66:18 69:3,15 70:19 70:23 72:22 74:14 78:2,8 82:3,15,18,25 84:5 85:24
144:3,6 153:13       152         202:22,22,23       163         203:18,22       165         204:1 211:22       216         new 2:23,23 7:6       notic         7:7,7,9,10,10       6:19         24:8 38:3 40:7       notic         40:9 44:8       184         45:13,13 79:16       notic         120:21 121:3       notify         184:13,19       Nove         186:5,5,24       NR 1         187:4 189:1,18       numl         newspaper       18:         122:8       38:3         Nicole 8:24       51:3         night 159:10       65:2         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69::         131:17 132:10       83:2         non-sellable       84:         77:22       87:         nonmarketable       173         77:22       181         normal 17:13       184         74:11       numl         north 35:10       186         Northwest 2:16       numl         7:3       18:         Nos 49:8 88:8       47:	:15 162:1 :4 165:12 :18 211:4 :9 e 1:17 6:13 9 122:7 ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	objectives 147:16 obtained 116:7 obtaining 129:15 obviously 18:13 50:10,11 145:4 occasion 103:7 occupation 111:3 occurred 104:3	73:13 75:14 81:24 100:1 116:17 175:21 176:19,25 177:10 199:24 200:1 officer 14:12 55:25 58:11 80:9 149:10,12	58:5 60:1,4 61:2 63:19 65:2 66:18 69:3,15 70:19 70:23 72:22 74:14 78:2,8 82:3,15,18,25 84:5 85:24
202:22,22,23       163         203:18,22       165         204:1 211:22       216         new 2:23,23 7:6       notic         7:7,7,9,10,10       6:19         24:8 38:3 40:7       notic         40:9 44:8       184         45:13,13 79:16       notic         120:21 121:3       notify         186:5,5,24       NR 1         187:4 189:1,18       numl         news 44:11       9:8         news paper       18:2         122:8       38:3         Nicole 8:24       51:2         night 159:10       65:2         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69:2         131:17 132:10       83:2         non-sellable       84:         77:22       87:         nonmaccredited       125         125:20 131:15       168         131:20 132:1       170         nommarketable       173         77:22       181         north 35:10       186         Nost 49:8 88:8       47:         113:20 132:22       70:3	:4 165:12 :18 211:4 :9 e 1:17 6:13 9 122:7 ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	147:16 <b>obtained</b> 116:7 <b>obtaining</b> 129:15 <b>obviously</b> 18:13 50:10,11 145:4 <b>occasion</b> 103:7 <b>occupation</b> 111:3 <b>occurred</b> 104:3	81:24 100:1 116:17 175:21 176:19,25 177:10 199:24 200:1 officer 14:12 55:25 58:11 80:9 149:10,12	61:2 63:19 65:2 66:18 69:3,15 70:19 70:23 72:22 74:14 78:2,8 82:3,15,18,25 84:5 85:24
203:18,22       165         204:1 211:22       216         new 2:23,23 7:6       notic         7:7,7,9,10,10       6:19         24:8 38:3 40:7       notic         40:9 44:8       184         45:13,13 79:16       notic         120:21 121:3       notify         184:13,19       Nove         186:5,5,24       NR 1         187:4 189:1,18       numl         news 44:11       9:8         newspaper       18:4         122:8       38:3         Nicole 8:24       51:5         night 159:10       65:5         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69::         131:17 132:10       83:2         non-sellable       84:         77:22       87:         nonmaccredited       125        125:20 131:15       168         131:20 132:1       170         normal 17:13       184         74:11       numl         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22       70:3 <td>:18 211:4 :9 e 1:17 6:13 9 122:7 ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5</td> <td>obtained 116:7 obtaining 129:15 obviously 18:13 50:10,11 145:4 occasion 103:7 occupation 111:3 occurred 104:3</td> <td>116:17 175:21 176:19,25 177:10 199:24 200:1 officer 14:12 55:25 58:11 80:9 149:10,12</td> <td>65:2 66:18 69:3,15 70:19 70:23 72:22 74:14 78:2,8 82:3,15,18,25 84:5 85:24</td>	:18 211:4 :9 e 1:17 6:13 9 122:7 ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	obtained 116:7 obtaining 129:15 obviously 18:13 50:10,11 145:4 occasion 103:7 occupation 111:3 occurred 104:3	116:17 175:21 176:19,25 177:10 199:24 200:1 officer 14:12 55:25 58:11 80:9 149:10,12	65:2 66:18 69:3,15 70:19 70:23 72:22 74:14 78:2,8 82:3,15,18,25 84:5 85:24
204:1 211:22       216         new 2:23,23 7:6       notic         7:7,7,9,10,10       6:19         24:8 38:3 40:7       notic         40:9 44:8       184         45:13,13 79:16       notic         120:21 121:3       notify         184:13,19       Nove         186:5,5,24       NR 1         187:4 189:1,18       numl         news 44:11       9:8         newspaper       18:4         122:8       38:3         Nicole 8:24       51:5         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69::         131:17 132:10       83:5         non-sellable       84:         77:22       87:         nonmaccredited       125:         131:20 132:1       170         nommarketable       173         77:22       181         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22       70:3	:9 e 1:17 6:13 9 122:7 ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	<b>obtaining</b> 129:15 <b>obviously</b> 18:13 50:10,11 145:4 <b>occasion</b> 103:7 <b>occupation</b> 111:3 <b>occurred</b> 104:3	176:19,25 177:10 199:24 200:1 officer 14:12 55:25 58:11 80:9 149:10,12	69:3,15 70:19 70:23 72:22 74:14 78:2,8 82:3,15,18,25 84:5 85:24
new 2:23,23 7:6         notic           7:7,7,9,10,10         6:19           24:8 38:3 40:7         notic           40:9 44:8         184           45:13,13 79:16         notic           120:21 121:3         notify           184:13,19         Nove           186:5,5,24         NR 1           187:4 189:1,18         numl           news 44:11         9:8           newspaper         18:4           122:8         38:3           Nicole 8:24         51:3           night 159:10         65:3           non-accredited         66:           52:11 132:8         67:           non-accrediteds         69:3           131:17 132:10         83:3           non-sellable         84:           77:22         87:           nonmarketable         173           77:22         181           normal 17:13         184           74:11         numl           north 35:10         186           Northwest 2:16         numl           7:3         18:           Nos 49:8 88:8         47:           113:20 132:22         70:3	e 1:17 6:13 9 122:7 ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	129:15 obviously 18:13 50:10,11 145:4 occasion 103:7 occupation 111:3 occurred 104:3	177:10 199:24 200:1 officer 14:12 55:25 58:11 80:9 149:10,12	70:23 72:22 74:14 78:2,8 82:3,15,18,25 84:5 85:24
7:7,7,9,10,10       6:19         24:8 38:3 40:7       notic         40:9 44:8       184         45:13,13 79:16       notic         120:21 121:3       notify         184:13,19       Nove         186:5,5,24       NR 1         187:4 189:1,18       numl         news 44:11       9:8         news 44:11       9:8         newspaper       18:4         122:8       38:3         Nicole 8:24       51:2         night 159:10       65:2         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69:         131:17 132:10       83:2         non-sellable       84:         77:22       87:         nonmaccredited       125         125:20 131:15       168         131:20 132:1       170         normal 17:13       184         74:11       numl         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22       70:3	9 122:7 ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	obviously 18:13 50:10,11 145:4 occasion 103:7 occupation 111:3 occurred 104:3	200:1 officer 14:12 55:25 58:11 80:9 149:10,12	74:14 78:2,8 82:3,15,18,25 84:5 85:24
24:8 38:3 40:7       notic         40:9 44:8       184         45:13,13 79:16       notic         120:21 121:3       notify         184:13,19       Nove         184:13,19       Nove         186:5,5,24       NR 1         187:4 189:1,18       numl         news 44:11       9:8         news 44:11       9:8         newspaper       18:4         122:8       38:3         Nicole 8:24       51:3         night 159:10       65:3         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69::         131:17 132:10       83:3         non-sellable       84:         77:22       87:         nonmaccredited       125         125:20 131:15       168         131:20 132:1       170         normal 17:13       184         74:11       numl         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22       70:3	ed 160:11 :9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	50:10,11 145:4 occasion 103:7 occupation 111:3 occurred 104:3	55:25 58:11 80:9 149:10,12	82:3,15,18,25 84:5 85:24
40:9 44:8       184         45:13,13 79:16       notic         120:21 121:3       notify         184:13,19       Nove         186:5,5,24       NR 1         187:4 189:1,18       numl         news 44:11       9:8         news 44:11       9:8         news 44:11       9:8         news 44:11       9:8         newspaper       18:4         122:8       38:3         Nicole 8:24       51:2         night 159:10       65:2         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69:2         131:17 132:10       83:2         non-sellable       84:         77:22       87:         nonmarketable       173         77:22       181         normal 17:13       184         74:11       numl         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22       70:3	:9 es 65:13 y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	occasion 103:7 occupation 111:3 occurred 104:3	55:25 58:11 80:9 149:10,12	84:5 85:24
120:21 121:3       notify         184:13,19       Nove         186:5,5,24       NR 1         187:4 189:1,18       numl         news 44:11       9:8,         news 44:11       9:8,         news 44:11       9:8,         newspaper       18:4         122:8       38:3         Nicole 8:24       51:5         night 159:10       65:5         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69::         131:17 132:10       83:5         non-sellable       84:         77:22       87:         nonmaccredited       125:         131:20 132:1       170         normal 17:13       184         74:11       numl         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22       70:3	y 214:4 mber 9:4 67:2 209:4 per 5:21 9:5	occupation 111:3 occurred 104:3	80:9 149:10,12	
120:21 121:3       notify         184:13,19       Nove         186:5,5,24       NR 1         187:4 189:1,18       numl         news 44:11       9:8         news 44:11       9:8         news 44:11       9:8         newspaper       18:4         122:8       38:3         Nicole 8:24       51:5         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69::         131:17 132:10       83:5         non-sellable       84:         77:22       87:         nonmaccredited       125:         131:20 132:1       170         nonmarketable       173         77:22       181         normal 17:13       184         74:11       numl         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22       70:3	<b>mber</b> 9:4 67:2 209:4 <b>Der</b> 5:21 9:5	111:3 occurred 104:3	,	00./0/.0.23
184:13,19       Nove         186:5,5,24       NR 1         187:4 189:1,18       numl         news 44:11       9:8,         news paper       18:4         122:8       38:3         Nicole 8:24       51:2         night 159:10       65:2         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69::         131:17 132:10       83:2         non-sellable       84:         77:22       87:         nonmarketable       173         77:22       181         normal 17:13       184         74:11       numl         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22       70:3	<b>mber</b> 9:4 67:2 209:4 <b>Der</b> 5:21 9:5		, ,	88:22,24 89:6
186:5,5,24       NR 1         187:4 189:1,18       numl         news 44:11       9:8         newspaper       18:4         122:8       38:3         Nicole 8:24       51:2         night 159:10       65:2         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69:         131:17 132:10       83:2         non-sellable       84:         77:22       87:         nonmaccredited       125:         131:20 132:1       170         nomacredited       173         77:22       181         normal 17:13       184         74:11       numl         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22       70:3	67:2 209:4 <b>Der</b> 5:21 9:5		officers 5:17	91:24 92:4,11
187:4 189:1,18       numl         news 44:11       9:8         newspaper       18:4         122:8       38:3         Nicole 8:24       51:3         night 159:10       65:3         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69:         131:17 132:10       83:3         non-sellable       84:         77:22       87:         nonmaccredited       125:         131:20 132:1       170         nonmarketable       173         77:22       181         normal 17:13       184         74:11       numl         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22       70:3		192:4,5	31:19	92:16,20,22
newspaper       18:4         122:8       38:3         Nicole 8:24       51:3         night 159:10       65:3         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69:3         131:17 132:10       83:3         non-accrediteds       69:3         131:17 132:10       83:3         non-sellable       84:         77:22       87:         nonmaccredited       125:         131:20 132:1       170         nonmarketable       173         77:22       181         normal 17:13       184         74:11       numl         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22       70:3		October 8:17	offices 199:19,19	93:18 96:1
122:8       38:3         Nicole 8:24       51:3         night 159:10       65:3         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69:         131:17 132:10       83:3         non-sellable       84:         77:22       87:         nonaccredited       125:         125:20 131:15       168         131:20 132:1       170         nonmarketable       173         77:22       181         normal 17:13       184         74:11       numl         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22       70:3	10 17:7	67:2,12 68:17	official 12:20	98:3,20,25
122:8       38:3         Nicole 8:24       51:2         night 159:10       65:2         non-accredited       66:         52:11 132:8       67:         non-accrediteds       69:         131:17 132:10       83:         non-sellable       84:         77:22       87:         nonaccredited       125:         125:20 131:15       168         131:20 132:1       170         nonmarketable       173         77:22       181         normal 17:13       184         74:11       numi         north 35:10       186         Nos 49:8 88:8       47:         113:20 132:22       70:3	4 19:6 38:4	176:17	offsets 97:25	100:7,16
night 159:1065:2non-accredited66:52:11 132:867:non-accrediteds69:131:17 132:1083:2non-sellable84:77:2287:nonaccredited125:125:20 131:15168131:20 132:1170nonmarketable17377:22181normal 17:1318474:11numlnorth 35:10186Nos 49:8 88:847:113:20 132:2270:3	8 48:16	offense 29:20	<b>oh</b> 15:20 18:3	103:24 104:12
non-accredited66:52:11 132:867:non-accrediteds69:131:17 132:1083:non-sellable84:77:2287:nonaccredited125:125:20 131:15168131:20 132:1170nonmarketable17377:22181normal 17:1318474:11numlnorth 35:10186Northwest 2:1618:7:318:Nos 49:8 88:847:113:20 132:2270:3	23 64:5	offer 40:9 73:24	33:7 43:22	105:10,12,21
52:11 132:867:non-accrediteds69::131:17 132:1083::non-sellable84:77:2287:nonaccredited125:125:20 131:15168131:20 132:1170nonmarketable17377:22181normal 17:1318474:11numlnorth 35:10186Nos 49:8 88:847:113:20 132:2270:3	22 66:2,7,9	105:24 118:12	54:20 72:3	106:19 107:2
non-accrediteds69::131:17 132:1083::non-sellable84:77:2287:nonaccredited125:125:20 131:15168131:20 132:1170nonmarketable17377:22181normal 17:1318474:11numlnorth 35:10186Northwest 2:1618:7:318:Nos 49:8 88:847:113:20 132:2270:3	10,22,24	118:19 120:12	88:15 107:6	109:24 110:23
131:17132:1083:2non-sellable84:77:2287:nonaccredited125125:20131:15168131:20132:1170nonmarketable17377:22181normal17:1318474:11numlnorth35:10186Northwest2:16numl7:318:18:Nos49:888:847:113:20132:2270:3	1,3,5 68:16	201:18 202:7	112:3 144:6	113:18 114:3
non-sellable84:77:2287:nonaccredited125125:20 131:15168131:20 132:1170nonmarketable17377:22181normal 17:1318474:11numlnorth 35:10186Northwest 2:1618:7:318:Nos 49:8 88:847:113:20 132:2270:3	5 70:5,6	202:23	160:15 183:13	114:14 115:4
77:2287:nonaccredited125125:20 131:15168131:20 132:1170nonmarketable17377:22181normal 17:1318474:11numlnorth 35:10186Northwest 2:16numl7:318:Nos 49:8 88:847:113:20 132:2270:3	22 84:3,4	offered 94:6,11	184:23	117:9,10 121:5
nonaccredited125125:20131:15168131:20132:1170nonmarketable17377:22181normal17:1318474:11numlnorth35:10186Northwest2:16numl7:318:18:Nos49:888:847:113:20132:2270:3	10,21 86:19	96:22 120:23	okay 7:19,22 8:2	124:20 125:7
125:20131:15168131:20132:1170nonmarketable17377:22181normal17:1318474:11numlnorth35:10186Northwest2:16numl7:318:18:Nos49:888:847:113:20132:2270:3	10,15 98:5	205:13,14,15	8:7,8,11,12 9:8	125:15 126:14
131:20132:1170nonmarketable17377:22181normal17:1318474:11numlnorth35:10186Northwest2:16numl7:318:18:Nos49:888:847:113:20132:2270:3	:23 167:19	offerees 110:4,7	9:21 10:12,18	127:20 130:25
nonmarketable17377:22181normal 17:1318474:11numlnorth 35:10186Northwest 2:161867:318:Nos 49:8 88:847:113:20 132:2270:3	:14 169:13	110:11	11:3,15,22	131:3,25
77:22181normal 17:1318474:11numlnorth 35:10186Northwest 2:16numl7:318:Nos 49:8 88:847:113:20 132:2270:3	:10,13	offering 16:15	13:3,6 14:10	134:19 135:12
normal 17:1318474:11numlnorth 35:10186Northwest 2:16numl7:318:Nos 49:8 88:847:113:20 132:2270:3	:13 178:5	53:5 88:17,25	15:1,21 16:8	136:3,8,13,15
74:11numlnorth 35:10186Northwest 2:16numl7:318:Nos 49:8 88:847:113:20 132:2270:3	:14 184:3,4	97:23 104:8,18	17:2,4,20 18:3	138:6,11
north 35:10186Northwest 2:16numl7:318:Nos 49:8 88:847:113:20 132:2270:3	:25 215:6	104:19,20	18:10 19:1,9	139:13,21
Northwest 2:16numl7:318:Nos 49:8 88:847:113:20 132:2270:3	<b>pered</b> 145:4	105:2,15,16,19	20:3,10,12,23	140:7,15 141:2
7:318:Nos 49:8 88:847:113:20 132:2270:3		105:20,25	21:3,6,7 22:7	142:7,20,23
<b>Nos</b> 49:8 88:8 47: 113:20 132:22 70:3	<b>bers</b> 18:13	106:14 124:24	22:19,21 23:3	143:9,13
113:20 132:22 70:3	18 43:22	126:12,13,15	23:15,18 24:3	144:10 145:17
	19 69:23	126:19,25	24:7,15,20	147:8 148:22
	8 71:4	127:11 136:6	25:6,12 26:11	150:2 153:22
		147:23 197:22	26:16,19 28:18	154:19,25
	11 161:21	209:23	28:21 29:2	155:24 156:17
	:17 171:5,8	offerings 40:7,9	30:18,23 33:9	157:9,12 158:4
<b>note</b> 50:4 69:14		104:6 110:5	33:22 34:3	158:16 160:10
91:14 97:22 $-$	:17 171:5,8 :24 200:2	114:25 118:13	35:6,8,12 36:5	161:8,16,23
155.10 150.21	:17 171:5,8 :24 200:2	125:10 201:19	36:17 37:3	162:5,16,20
156:21 157:5,5 83:	:17 171:5,8 :24 200:2 0 4:1 5:1		38:5,9 39:14	163:19 164:17
	:17 171:5,8 :24 200:2	offers 59:23		

			(2.10.100.0	100 10 140 00
164:25 165:7,8	operation 37:25	outside 48:4	63:10 190:8	138:18 142:22
165:10 166:15	operational 52:5	55:25 56:1	<b>ows</b> 130:10	150:8,9,16,19
167:4,8,14,20	58:2,3	80:15 81:1	P	150:24 164:9,9
168:7,10	operations	outsourced		165:4 180:8
169:15,21,23	23:11 59:5	39:16 40:16,24	<b>P</b> 5:1 57:3 178:8	184:20 185:13
170:7,10,15,20	142:9 143:4,18	outstanding	<b>p.m</b> 83:13	191:24 195:17
171:3,21 172:4	opinion 78:8	176:11 210:25	214:14	205:24 206:6
172:18,25	opportunity	211:3	package 83:2	206:18 207:25
173:4,8,12	6:15 16:13,14	overall 182:17	94:16 112:21	212:9
174:22 175:6	20:1,4 22:13	overarching	136:6	<b>PALM</b> 216:3
176:2 178:24	23:16 24:12	73:7	packages 73:23	paper 97:12
179:6,9 180:22	25:4 26:10	overpriced	97:6	155:2 193:11
181:7 183:13	84:13 85:12	100:21	page 3:25 61:8	papers 155:3
183:17 184:16	88:11,19	oversight 56:3	71:3 80:7	172:9
185:2,4,25	105:11 120:19	72:16 73:10	88:17,21 91:3	paperwork
186:13,25	120:20 127:6	177:22	104:17 105:1,3	24:13 45:13
187:16,23	133:10	overview 118:11	105:5,7,9	87:20 95:8
188:18 189:11	opposite 181:5	118:11 201:18	112:8 114:5	100:4 107:19
189:15 190:13	option 156:12	202:1	116:1,21,23	109:7 116:18
190:18 191:4	205:13 206:1,2	<b>owe</b> 142:5	117:1,6,14,16	175:16
191:14,17,25	206:6,7	owed 16:2 83:20	118:1,4,9	paragraph 80:7
192:9 193:3,17	options 156:16	84:12 142:11	119:7,10 120:7	81:10 105:13
194:19 195:5	204:10	210:24	120:15 126:22	136:10,15
195:15 198:20	<b>Orange</b> 35:16,23	owes 141:9	134:13,19	paragraphs
202:15,25	oranges 182:20	owned 15:24	136:10 137:4	114:10
204:24 205:9	order 6:2,7 69:1	16:5 25:14	143:13 144:24	part 17:23,23
205:24 208:4	113:3 127:13	28:6 34:14	145:2,5,8,9	38:9 40:23
208:10,14	orderly 32:5	38:17 41:5	147:17,21	43:17 57:13
209:16,22	ordinary 166:3	142:10 163:20	156:12 164:14	61:14,23 62:21
210:17,21	166:8 179:13	185:6 187:5	169:8,9,9	65:14 69:8
213:6,22	organization	188:19 200:12	171:23 173:1	74:10 94:23
<b>old</b> 118:17	27:7 29:11	owner 11:18	173:10,15	104:5 109:8
once 63:16 68:9	33:13,16,18,21	12:16,17 14:16	179:9 183:25	122:20,21
68:10 100:2	38:20	14:21,25 15:4	184:1,4,22,23	124:5 128:23
154:12 188:20	organizational	15:18,25 22:16	186:11,14	131:9 136:5
189:19 190:25	41:25	22:21 25:9	195:2 197:4,20	139:10 142:14
ones 9:25 10:9	original 184:25	32:14 41:4,6	197:22 198:22	154:18 163:8
10:11 33:15	originally 192:5	43:15,17 46:16	201:17,23,24	164:14 184:8
92:17 115:3	originated 38:24	190:13	202:1 203:3,5	190:16 192:7
127:7 138:16	originating	owners 12:18,23	204:8	194:21 201:14
open 213:20	37:21 40:11	12:25 34:5	pages 1:9 60:25	203:16
<b>opening</b> 6:1,11	origination	46:14	60:25 61:1,1,5	partial 12:17
<b>operate</b> 106:24	99:11,15	ownership 15:8	117:8 186:9	partially 88:20
operates 80:10	originations	15:12,18,21	197:21 216:8	participate
operating 4:4	38:3	16:16,18 17:5	paid 13:24 14:4	12:25 122:23
11:8,12,15	originator 36:3	25:16 35:5	17:15 18:7,21	participated
23:12 125:17	36:13	46:17 63:4	32:3 115:11	12:23
135:5,12	<b>Orlando</b> 119:12	owns 22:24,25	134:8 136:9	participation
136:23 138:20	outright 142:11	23:23,25 25:14	137:13,17	72:17 96:7
	Ŭ			
L				·

157:15	payouts 206:15	56:25 64:13	7:2,6,9 79:24	162:21 163:1
particular 26:6	<b>payroll</b> 46:24	92:14 203:14	103:1,6,9	163:24 166:19
96:1,4,22 98:3	pays 13:6	203:17	<b>place</b> 1:10 8:16	167:15,21
104:17 105:24	206:25 209:23	periodically	8:17 25:24	168:2 169:4
110:18 111:11	peak 38:4	10:23	44:13 48:10,13	170:22 171:9
111:17 125:21	pendency	permission	65:12 99:12	180:18
134:22 141:16	152:25 153:8	63:16	111:21 187:18	point-in-time
161:22 163:1	153:11	permit 152:12	189:19 216:12	161:17
164:1,2 188:5	pending 21:15	permitted 154:8	placement 42:2	pointed 75:2
201:11,15	152:21,21	permitting	44:9 54:10	186:7,7
parties 7:12	153:4,17	155:14	55:8 71:11,21	points 8:2
141:10 142:6	155:19 158:23	person 39:18,22	76:12 88:2,3,5	<b>policies</b> 48:12,14
142:11 207:18	158:24	68:5 82:5	90:7 92:15	177:8
216:16	people 35:5	110:25 116:16	93:15 94:2,7	policy 48:9
partner 7:2,6	36:15 40:3	128:20 129:19	95:21,23 97:9	Political 30:14
partners 32:12	55:3 65:19	149:9 176:2,15	98:14,21 99:1	portal 55:16
36:21	72:9 73:13	177:25 199:23	99:18 104:8	113:13,15
partnership	76:3,14 86:4	201:9,9 212:16	112:21 125:5	116:3
19:11 43:9	87:12 95:3,14	<b>personal</b> 9:12,14	127:11 133:9	portfolio 17:5
<b>parts</b> 106:6	116:5 120:24	9:18 11:23,24	134:16 149:8	25:5 36:14
115:8 163:6	120:24 150:5	26:4 31:3,16	152:11 178:17	66:19 69:25
174:4	157:4 175:25	194:4	placements	70:1 85:15
party 67:1,6	178:11,18	personally 9:21	100:8 154:7	133:11 162:1
68:6,15,19	199:20 212:19	9:22 25:17,19	places 47:8	176:12
94:19 121:12	<b>people's</b> 8:6	31:25 58:14	72:12 141:5	portion 48:4
143:1 158:20	percent 14:16,21	111:5 131:18	207:3	197:3 207:9,11
216:17	14:25 15:8,14	pertaining 53:10	<b>plan</b> 59:14,15	<b>portions</b> 3:22,23
<b>passive</b> 118:15	28:12 34:17	pertains 201:12	62:22 73:8	114:22,24
118:20	78:20 96:13,18	<b>Pete</b> 66:12	207:13	197:1,2 201:4
password 10:24	96:18,25 97:22	<b>Phoenix</b> 81:22	planning 80:16	201:6
passwords 55:14	97:23 204:9,9	99:12 148:7	81:2	position 81:5
Paul 81:6 102:18	204:16,16,19	<b>phone</b> 9:8,12,13	plans 62:9 188:5	98:7 139:13
102:22 201:10	204:21,22	9:14,15,18	188:7	140:3 160:21
203:3	205:2 208:17	40:5 128:19,23	play 148:25	173:25 198:14
<b>Paulsen</b> 215:10	210:1,2,5,10	<b>physical</b> 47:13	please 5:10 6:25	positioned
pay 44:17 63:13	210:15	47:14,24	103:18 105:22	120:24
63:14 64:12	percentage	Picasso 148:22	113:24 125:3	<b>positive</b> 56:17
77:8 136:16	15:14 18:14 88:18	148:23,25	131:4 185:23 196:5	165:5
139:22 177:18 206:13 207:17		149:7 208:4,8		possibility 211:1 possible 86:15
paying 13:21	percentages 135:10	picture 183:4 pictures 10:22	<b>plus</b> 35:25 156:14 166:2	180:23 181:8
140:5 171:20	perform 20:20	<b>piece</b> 17:15	210:2,9	possibly 68:25
payment 162:13	67:17	193:11 198:4	<b>pocket</b> 18:1	156:19 167:14
165:17,17,20	performance	198:21 201:12	<b>point</b> 22:6 56:10	post-dated
205:3	164:15 203:13	pieces 18:23	66:6 67:25	160:17
<b>payments</b> 84:1	performed	21:1 147:6,10	71:2 82:1	<b>potential</b> 7:16
136:11 165:21	68:19	147:14,15	142:17 145:1	78:11,12
179:5 204:23	period 10:22	198:12	149:24 155:16	power 115:18
205:17	42:5 55:19	<b>Piper</b> 2:15,21	161:17,20,22	<b>PPM</b> 3:15,16,17
,		- <b>r</b> , <b>-</b> -		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	I		1	1

	1		1	
3:18,19,20,21	principal 45:23	proceeding 5:18	178:21	79:7,21 138:5
54:17 77:4	83:25 84:1	6:5 26:20	prohibited	139:6,7,9,11
139:3,17	180:9,10	27:10,13 28:22	124:7	139:19,20
156:18	205:19 208:20	29:19	project 68:6	142:10,12,25
<b>PPMs</b> 104:6	208:24 209:25	proceedings	projected 64:16	162:9 169:8
124:24 126:15	210:2,6,16	26:17 215:14	139:2,16	170:15,16
134:5 138:19	principals 42:11	proceeds 208:15	projections	171:16,16
138:23	<b>print</b> 71:1,2	209:7,13	61:13 64:17	174:2 179:17
practice 93:25	169:18 196:16	process 37:17	149:14 166:24	181:20 182:1,3
130:10	printed 169:7	63:25 64:3,3,7	projects 39:1	182:9 183:20
pre-net 166:9	196:7,11	79:12 96:8	40:19 41:6	184:2,19,21
precise 18:18	printout 3:24	112:12 128:23	66:9,11 170:9	186:5,6,21,25
68:18	116:25	129:17,20	promise 163:21	188:3,6 189:12
precisely 174:16	printouts 168:20	131:9 175:3	<b>promised</b> 191:21	200:13
<b>predict</b> 87:21	<b>prior</b> 6:1,11	194:21 214:12	promoted	prospect- 98:14
preexisting	26:17	produce 57:20	176:16	prospective
110:5	private 42:1	79:8	promotion	54:11,17 71:12
preparation	44:8 54:10	produced	149:1	72:19 73:14
187:24	71:11,21 76:12	133:24 134:2	promotional	75:10,20 79:18
prepare 58:7	88:2,3,5 90:7	164:20 167:5	202:18	89:11,16 92:23
71:16,18,21	92:15 93:15	173:23,23	promulgated	93:16,21,23
prepared 71:25	94:1,7 95:21	180:3	104:21 105:18	96:23 97:3,15
89:6,7,9	95:23 97:9	produces 161:14	106:1	98:9,15,22
197:16	98:14,21 99:1	producing 49:18	pronounce	99:1 103:8
prepares 58:5	99:17,24 100:8	product 35:22	11:12 49:23	109:25 110:9
preparing 72:18	104:7,19	73:25 83:3,4	<b>Proofreader's</b>	111:2 113:3,9
Prescott 81:23	105:16,20,25	94:17 95:4,5	215:1,17	123:16 128:6
present 5:15	112:21 125:5	95:11,13 96:25	properties 10:20	134:10,23
24:18 33:10	127:10 133:8	100:4 108:24	10:21 34:21	135:22 136:1,6
61:7 83:20,22	134:16 149:8	109:12,13	35:10 41:15	146:13,16
84:24 212:21	152:10 154:7	112:25 118:18	57:4 59:21,22	204:11 205:12
presented	197:11,14	118:19,20	62:14 65:22	205:25
169:17	privately 15:5	120:25 124:21	66:1,7,8 67:2,9	protected 10:24
<b>preserve</b> 197:23	19:10,17	147:24 169:16	69:10 73:22	provide 50:5
pressure 56:21	<b>privilege</b> 156:22	198:1 205:16	75:13 79:18	54:17 90:18
56:22 176:8	privileged 50:19	213:19	138:10 141:8	92:22 93:23
<b>pretty</b> 44:17	101:25	productions	142:5,6,14	115:12 175:24
<b>previous</b> 170:11	privileges 156:9	50:13	149:16 161:25	197:24
186:7 187:16	<b>pro</b> 69:7,18,19	<b>products</b> 109:11	169:23 171:6	<b>provided</b> 6:2,12
previously	71:13,18,23,25	118:14 157:4	171:13,17	7:23 35:4
114:20 147:6	72:18 166:18	professional	178:8,10 184:5	48:17 49:7
159:21 169:20	167:7	32:20 33:9,13	184:9,10,12	51:5,7 54:11
173:4	probably 10:25	216:4,23	185:6,13,15,16	54:18 71:12
<b>price</b> 38:7 63:6,6	133:23 159:10	<b>profit</b> 63:7	187:2	72:19 89:11
78:11	problem 80:24	166:17,23	property 23:24	90:23 91:9
pricing 68:10	problems 73:11	172:20 189:22	28:6 35:6	92:25 93:2,9
primarily 202:5	79:2,2	189:25	39:12 40:21	93:16,21 97:3
primary 9:1	procedures	<b>program</b> 120:17	43:18 69:11,14	97:12,15 98:15
47:8 197:23	177:8	120:18,19,22	77:23,23 79:1	98:22 99:2
<u> </u>				

				Page 239
133:8 135:21	195:25 202:22	126:17,18	180:23 181:8	reads 65:22
136:1 145:14	202:23	127:9,9 130:24		ready 114:3
145:23 146:13	puts 59:2 118:21	131:3,22,23	R	140:23 172:24
146:16	putting 150:5	135:25 137:12	<b>R</b> 5:1 83:15	183:22 185:2
providing		151:23 152:21	216:1	185:24
115:13	Q	152:21,25	Rachael 2:20 7:8	real 28:6 32:24
provision	<b>QO</b> 86:25	153:4,8,12,17	radio 122:9,20	32:25 34:10,14
139:16 152:10	<b>QOZ</b> 86:25 87:3	153:24,25	122:21 123:2,7	34:14,16 35:14
155:10	118:20 120:16	154:1,2 155:7	124:12,15,19	38:11 39:12
provisions 5:22	121:3 135:11	155:19 158:22	raise 51:13	40:14,15,21
<b>public</b> 33:1,1	142:3 146:19	158:24 159:5	75:24 77:7	41:2,5,7 44:2
127:7 216:5	170:8 177:21	160:10 172:14	96:17 112:16	45:9 52:2 63:9
publically 14:13	198:13	182:24 192:11	112:18	68:14 77:18,20
14:18,23	qualification	194:6,14,23	raised 45:18	77:23 78:9
<b>publish</b> 116:1	128:2	195:12 200:15	95:3 139:19	80:14 95:12
published 122:7	qualified 16:13	205:11 213:24	164:7 180:5,7	118:25 122:21
pulling 200:2	16:14 17:4	questionnaire	180:19,23	128:20 140:8,9
<b>pulls</b> 172:7	20:1,4 22:13	128:21 129:10	181:9 211:2	141:6,19 142:9
purchase 63:5	23:16 24:12	questionnaires	212:5,18	142:16 183:20
113:3 139:12	25:4,5 26:9	48:1	<b>raises</b> 76:13	184:2 198:23
purchased 13:1	84:13 85:12,15	questions 6:18	150:14	199:2,9,19
182:2	95:15 120:19	14:11 26:16	raising 99:16	200:5,25
purchaser's	120:20 127:6	29:22 40:4	<b>ran</b> 39:4	realize 178:7
110:12	132:9 133:10	47:2 50:15	<b>Randy</b> 12:18	really 22:22 33:2
purchasers	qualifies 54:13	75:5 93:9	range 118:15	40:1 90:23
110:11	<b>quality</b> 201:20	101:5,20 102:3	151:5	100:3 161:19
purchases 141:6	202:4	114:3 124:23	rapport 100:23	175:11 177:9
purchasing	quarterly 205:1	125:4 140:1	rare 87:12	178:14 207:19
110:1	question 8:5	141:1 144:11	<b>rarely</b> 75:16	Realty 34:13
<b>purely</b> 121:2	14:19 19:14	155:6 168:24	171:16	reasonably 84:4
<b>purports</b> 198:20	21:13,15,20,23	190:7 212:22	rate 87:11,15	recall 13:25
purpose 51:24	22:5,8,15,24	213:20 214:1	94:10 165:11	15:13 17:13
52:1 77:14	24:2 38:1 47:4	<b>quick</b> 140:1	165:12 180:11	19:5,7 20:13
92:19 188:19	49:11 50:5	QuickBooks	206:4	20:18 24:1,2
purposes 5:17	53:20 54:15	54:22,25 55:4	rates 205:24	24:14,19 30:22
9:19 126:20	55:11 90:8,11	55:20 56:6,24	re-branding	34:12 35:13
127:2 167:4	91:15,16,19,20	57:3,10,14	44:8	37:1 38:8
pursuant 1:17	91:22 92:7,8	160:25 168:17	<b>reaching</b> 116:17	41:20 42:24
7:25 53:18,25	93:11,18	168:19,21	read 22:8 90:11	43:19,20 45:19
104:7,19	100:25 101:8	169:11 173:18	91:4,6,8,22	46:4,6 48:15
105:16,20,25	101:13 102:9	178:13 180:3	103:18,20	51:6,11,16,21
107:9 124:25	103:11,12,15 103:17,20	181:17,18,21	105:11,12 108:2 114:6	51:23 52:6,9
125:11,22	103:17,20	181:22 183:23	108:2 114:6	52:13,14,22
137:7	105:14,21,25	192:8 196:1,15	122:14 154:2	53:4,7 67:18
put 24:16 82:1	107:16,20,23	quickly 44:17	170:2	68:21 72:20
83:3 113:13	107.10,20,23	91:14 172:23	reading 104:23	81:25 84:6
121:1 160:18	108.2,4,23,23	176:13	105:1,12	85:14,17 86:14
178:17 185:16	117:13 125:3	<b>quit</b> 56:18,19,20	141:13 157:3	86:19 87:10
188:25 189:3	117.13 123.3	<b>quite</b> 81:7	11113 13/13	99:14 103:25
	I		l	l

113:8 114:23	recognized	redundant	109:10	126:6,20
115:13 117:15	181:18	52:22	regular 109:8	rely 75:8 84:19
118:7 119:5,14	recognizes 91:10	<b>refer</b> 26:5 69:5	regulation 104:9	167:10
121:1 125:12	recollection	74:5 77:19	104:21 105:17	relying 125:16
125:13 126:17	18:15,16 20:15	87:14 104:10	106:1 124:25	127:2,13
126:23 127:5	107:6 135:9	140:8 161:8	125:11,15,22	remember 13:10
145:25 152:9	record 5:2,11	reference 71:23	Regulatory 27:5	17:18 38:7
160:2,8,9	6:1,11,25 8:3	referenced	<b>rehab</b> 43:14	60:24 68:2,23
174:18 189:13	8:14 21:19	156:11 173:5	64:8 65:20	75:18 77:6
191:6 194:6	25:1 48:22,25	references 137:9	139:12	102:17 124:25
197:3 210:24	50:20 54:9,12	referencing	rehabbing 41:15	138:16 147:14
recant 175:12	54:14,18 83:11	165:1	reimbursed	175:13 187:20
receipt-like	83:16 91:13	referred 71:6	17:16	197:4,6 199:7
112:7	92:2 114:7,15	135:8 136:22	reimbursement	202:23 206:21
receipt-type	114:17 115:6	147:24 203:7	17:17	renew 65:16
128:22	117:5 132:11	referring 26:6	<b>REIT</b> 13:1,7,18	86:5 87:16,19
receivable	132:15 134:2	51:9 59:7,19	13:19,19 17:5	renewal 180:11
179:18 191:12	145:1 153:17	61:5 62:2 63:1	18:22 19:7	renewing 65:19
191:15	155:9,13,17,18	65:21 66:15	20:1,3,9,17,18	renovated
<b>receive</b> 151:1,6	155:21,23	67:7 69:3 71:7	21:2,4,6 22:12	142:12
152:7 162:25	159:7 185:10	77:20 82:3	23:1,2,13,23	renovations
168:22 207:15	192:16,20	94:13,21 95:7	23:25 24:12	28:5 189:11
207:16	195:25 196:1	95:18 111:25	25:5 26:10	rent 13:6,9,24
received 93:10	196:20 203:6	129:11 134:19	36:9 84:14	14:1,4 162:5,7
151:7 159:24	203:13 210:14	134:23 137:23	85:16 87:2	163:3 171:20
161:5 168:20	213:9,11	141:12 156:18	133:11 135:10	190:1
receives 163:1	214:13	158:2,12 179:6	142:3 170:5	rental 65:16
207:6 208:16	recorded 181:16	200:4 202:3	177:24,25	173:2
receiving 205:17	181:20 182:1,4	203:2	178:1 182:17	<b>REO</b> 43:5,7,8
208:18	182:16,22	refers 137:10	190:9,10,16,20	<b>rep</b> 176:9
recess 48:24	183:21,24	141:5	190:21,22,23	repaid 45:21
83:13 92:3	215:13	refinancing	191:1 192:16	repair 63:6
114:16 117:2	records 36:24	36:16	198:13	185:15
131:24 132:14	47:6,7,13,14	reflect 155:9	<b>REITs</b> 24:11	repaired 163:10
155:22 196:19	47:24 48:11	193:20 203:25	relate 201:15	repairs 28:5
213:10	53:10 57:9	reflected 59:3	related 27:10	174:2 178:12
reclassification	68:18 69:2	60:17,22 69:15	81:4 190:7	209:2
174:1	92:5 151:11	163:11 185:17	relations 39:18	repay 63:10
recognize 60:18	152:2 182:4,23	regarding 76:15	39:22 77:5	repeat 14:19
80:4 88:24	183:25 194:10	80:12 116:17	107:19 110:25	19:14 21:22
116:24 117:12	195:22	register 108:8	198:16 206:19	25:1 35:19
133:12 135:19	recovery 203:17	108:14,22	relationship	107:25 125:3
140:25 147:4,7	recurring 205:5	109:5,19	38:21 82:9,12	130:3 131:3
147:9,10,11,16	redeem 208:19	registered	82:20 95:13	157:24
148:1,13,18	redemption	106:10,12,15	110:6	rephrase 19:15
196:25 197:1,2	143:15 156:12	106:21,25	<b>relative</b> 216:16	108:1 162:25
197:18 201:8	redemptions	107:4 108:11	relatively 24:8	193:21 194:16
211:21,24	180:9,24 211:3	108:13 109:16	79:16	205:11
212:1	<b>Redner</b> 12:19,19	registration	relied 125:22	replacing 132:7
		8		<b>F</b>
			1	l

<b>report</b> 76:17,18	resort 173:5,5	87:17	160:9 165:9,16	176:4 177:2
76:21,23	187:14	<b>return</b> 162:21	165:24 166:2	188:2 190:5
161:13 163:22	resorts 11:13,16	162:23 163:5,6	166:15 167:24	202:9 207:23
168:8 216:7	11:18 163:15	180:9,10	168:8,11,13,15	<b>Royal</b> 34:13,13
reported 182:14	163:17 167:18	197:23 205:18	168:24 173:1	rule 125:25
reporter 15:10	187:4,12	206:4 209:21	177:1,5 181:8	130:23 153:14
22:9 90:12	resource 121:1	209:21 210:1	181:15 183:14	<b>rules</b> 111:20
91:23 101:21	respect 12:24	returned 52:25	183:19 184:8	125:15,21
103:21 107:25	23:15 28:5	180:15 211:3	184:19 185:1,9	126:5,20 127:1
108:3 154:3	45:25 73:4	returns 45:23	185:18 186:1	127:4,12,15,16
214:8 216:5,23	90:7 98:3,21	129:4 130:11	186:18,20	127:18
reporting 1:24	105:14 109:25	revenue 79:8	187:11 188:9	<b>run</b> 176:24
56:23 76:16	111:17 115:10	162:9,13,16,21	191:22 196:10	196:11
reports 57:1,18	134:23 149:1	162:24 163:3	199:8 200:9,15	<b>running</b> 13:22
57:19,22 76:19	198:21	163:15,18,18	209:5 210:6,8	51:22 176:19
76:24	respond 8:5	164:4 166:16	210:10	177:21
represent 7:11	respondent	168:2,4 174:1	right-hand	runoff 36:15
7:20 115:6	28:22,24	181:16 182:10	199:11	<b>runs</b> 59:25
133:24 134:1	responding	182:22 190:1	<b>rights</b> 156:9	<b>Rybicki</b> 24:10
representations	21:25 116:10	<b>revenues</b> 166:13	<b>risk</b> 110:13	32:16 46:17
7:16	response 21:18	182:14,20	144:25 145:11	48:8 49:22,25
representative	22:2 51:5	review 6:7,15	145:13,21	50:1 51:2
110:12	93:14 107:22	89:10,12 90:24	187:7	54:21,24 72:5
represented	109:18	91:13 133:19	<b>Ritz</b> 189:17	74:7,19 76:17
6:21 211:15	responses 103:9	146:15 168:17	<b>Rock</b> 15:13	82:23,24 86:10
request 93:14	responsibilities	reviewed 161:9	Rodriquez 56:7	86:22 89:18
102:4 116:11	39:23 72:25	197:8,9	174:20 176:10	92:22 93:22
requested 49:20	73:4,20 80:20	reviewing 98:8	role 40:12 72:24	94:4,8 96:5,6
51:1 53:18,25	responsibility	98:16	148:25 149:14	97:8 98:18
128:25	74:5,12 75:24	Revocable	192:12 198:15	99:6,9,10
requesting	119:15	191:15	roll 162:5	104:3 107:10
49:16 93:14	responsible	<b>RIAs</b> 99:25	rolled 45:4	107:18 108:15
require 26:12	23:14 49:18	<b>right</b> 15:15 17:7	<b>Ron</b> 81:23 82:5	110:17,21
requirement 52:10	50:25 56:5	17:21 18:4 19:13 20:2,18	130:9 212:1	111:11 128:25 129:15 131:14
requirements	58:23 74:6,7 74:17 79:11	21:9 22:14,23	roof's 79:6 Rothschild	146:14 148:7
131:2	80:17 82:8	24:14,17,19	102:24,25	154:6 157:15
requires 137:11	111:8 116:10	39:10 42:20,21	roughly 46:13	159:17,18,20
research 59:22	119:9 128:5	43:4 46:3	72:8 76:6	165:4 198:14
79:17 111:1	146:12	50:17 59:21	83:24 85:5	207:5,14
121:15,21	responsive 50:13	61:22 64:8	86:14 152:3	207.5,14
researching	89:24	65:8,11 68:21	176:17 183:16	S
41:14	restated 210:3	69:20 70:16	routine 12:7	<b>S</b> 3:1 4:1 5:1
resided 9:3	result 113:10	77:6 81:25	row 166:18	83:15,15,15
residence 9:1,6	152:7	84:6 91:13	<b>Rowe</b> 2:6 5:16	<b>S-A-N</b> 30:4
residential 32:9	results 167:15	92:10 100:3	23:19,21	S-N-O-R-T
32:10,11	resume 62:21	106:18 120:8	139:25 140:17	15:11
200:13	retention 48:9	126:23 137:22	140:21 144:20	S-Z-O-R-E-N
resolved 28:9,11	48:12 87:11,15	152:9,21 156:1	153:23 158:17	42:19
, í				
L				I

Page 242

	1	1	1	
safe 98:24	scope 68:10	107:9 109:6,14	sell 43:14 53:2	shadowed 41:24
salaries 32:3	89:17 177:13	110:5 121:7,18	63:9,13 65:20	<b>share</b> 18:5,17
salary 77:11	Scott 79:24	122:3 123:13	69:10 78:11	71:1
136:19 150:17	se 35:3	123:25 126:4,6	81:14 95:6	<b>shared</b> 58:21
151:1,2	Sears 76:10,20	126:21 127:3,4	119:1 123:10	shares 17:8,13
sale 79:4 107:8	76:22 131:14	127:13,16	123:12 126:6	17:23 191:22
164:10 179:16	148:24 150:7	130:1,6 150:12	127:13 130:1	191:24
sales 13:12	150:19 207:25	150:20 211:17	178:10 182:3	sheet 84:21
54:10 75:1	208:5,7	212:5,14 215:3	212:14	115:22 145:11
121:9 146:12	<b>SEC</b> 28:23 49:8	securities-rela	seller 69:12	145:13,13,18
146:15,23	49:14 53:25	30:19	<b>selling</b> 41:16	145:22,23
148:1 158:9	60:6 80:1 88:8	security 156:24	64:24 82:10	166:25 167:2
179:6 198:4,9	106:11,12	see 48:20 57:3	118:24 121:17	192:22 194:25
198:17	108:9,12 109:8	65:15 66:19,22	123:23,25	sheets 57:21
San 30:1,7,8	113:20 117:3,6	69:17 73:24	126:21 127:3	59:17 60:13
35:10	132:22 135:16	75:13,14 79:5	130:6 138:2,4	155:2,3 209:3
Sands 10:14,15	140:19 144:14	83:2 96:16	138:5,6 150:12	209:4
11:7 25:11	146:4 147:1	104:22 112:25	150:20 207:15	<b>shelf</b> 83:4 94:17
sandwich 70:23	148:10 173:24	115:19,23	semantics	shell 188:24
sat 44:14	185:20 211:18	140:22 141:4,5	171:15	shop 99:15,15
saved 44:21	second 48:20	147:25 164:11	seminar 122:11	<b>shopped</b> 67:22
58:18	69:16,21 80:7	164:12 171:25	122:15	shopped 07.22 short-term 63:3
saw 100:1	88:3 104:18	172:2 173:2,3	send 198:17	63:4 178:18
187:17 197:13	105:15 114:5	172:2 175:2,5	sense 23:7 40:25	<b>shorthand</b> 216:9
saying 90:21	159:19 179:10	179:15 184:3,4	180:20	show 48:16 49:3
108:21 139:7	202:1 213:6	184:18 186:11	sent 49:15	60:9 79:22
210:15	seconds 125:3	186:17 195:3,3	<b>sentence</b> 104:18	113:16 116:23
says 66:19 69:16	section 65:22	195:4,5 199:10	105:15 118:11	122:19,19,21
69:18 87:20	104:8,20	199:12,19	118:17 119:3	123:2,7,8
104:18,18	104.0,20	200:1,2 201:13	141:13 142:1,7	132:18 146:2
105:15 114:9	118:10,12	201:16	separate 17:11	146:22 148:8
115:21,22	159:16	seemless 100:3	25:11 78:5	154:19,24
113:21,22	secured 17:4	seen 49:12,13	187:6	165:2 168:19
136:11 137:5	25:5 85:15	80:5 133:14,15	separately 9:16	172:18 183:20
139:9 141:6	133:11 140:7,9	140:24 143:8	23:10 189:5	191:11 196:23
143:14 144:1	141:6,18 142:9	143:24 144:3,7	serve 149:11,11	201:2 211:12
147:23 154:21	securities 1:1,6	144:8 145:25	served 80:8	showed 114:20
166:18 184:20	1:10 2:3,8 5:19	146:7 147:5	service 157:23	showing 87:25
193:23 196:14	5:20,23 14:17	148:20 169:16	158:9 176:9	96:12 144:12
198:1,23 199:9	14:22,24 25:21	169:18 181:16	services 1:24	163:18 166:19
201:17,18	25:23,24 26:21	195:21 197:18	136:16 165:4	178:12
203:5 204:9	27:10 29:7,16	198:12 201:3,4	206:23 207:14	shows 33:2
scale 107:13	45:12 53:2	211:22	set 94:6 100:2	36:24 79:5
scaned 169:19	78:5 79:24	self-evident	135:1 156:6,7	124:15,19
schedule 14:1	81:14 82:11	165:25	191:7 206:20	sic 30:4 102:22
65:19 205:3	94:19 95:6	self-regulatory	206:23 216:12	146:23
Scheduled	104:9 105:24	27:7 29:11	216:14	<b>side</b> 34:16,19
145:12	104.9 105.24	self-storage	setting 31:2	40:11 64:4
science 30:14	106:22 107:2,3	202:12,14,24	106:13	65:17 96:15
Science JU.17	100.22 107.2,5	202.12,17,27	100.15	00.17 90.10
	1	1	1	1

97:7 116:4	120:21 134:21	solicitation	<b>South</b> 184:14	57:25 58:1,6
146:20 199:11	144:9 146:9	113:15 122:1,5	187:3	58:13,24 59:4
sign 164:11,11	147:22 148:19	122:12,17	<b>Southern</b> 30:6	172:6
164:12	160:1,24	<b>solicited</b> 113:7	space 202:16,24	square 200:13
signature	161:19 165:5	123:13	space 202.10,24 spattering 36:6	squarely 98:17
186:14	165:23 169:25	<b>soliciting</b> 124:7	speak 23:5 28:17	SRO 29:11
signer 190:15	175:9 183:23	124:8	96:9,11 110:15	<b>St 66:12</b>
significant 80:14	194:5 195:9	<b>Solutions</b> 41:9	143:19 160:1	<b>stabilize</b> 65:16
161:3	199:15 200:11	41:12	speakers 34:6	stabilized
significantly	200:23 201:1,6	somebody 55:14	speaking 21:4	142:12
154:13	200:25 201:1,0	68:11 71:6	92:12 93:22	stabilizing 13:22
<b>Silver</b> 10:14,15	site 120:12	108:18 118:21	97:11 106:23	<b>stable</b> 197:25
11:7 25:11	sites 117:20	128:1	127:5 134:12	stack 155:1
163:16	sitting 28:25	somewhat	149:5 154:9	staff 26:21 49:19
Silversands.com	70:11	120:22	202:13 204:13	51:1 76:4 81:5
10:5	<b>situation</b> 41:21	sophisticated	202:15 204:15	119:12 207:8
<b>similar</b> 16:17	75:7 128:18	110:13 130:17	<b>specific</b> 89:13	standard 137:25
41:17,18 122:8	132:5 143:2	130:21 131:7	92:17 95:24	standards 77:10
161:9 214:1	171:1 206:21	sophistication	98:13 106:8	standing 139:12
simplifies 112:7	six 46:8 122:25	128:4	115:13 135:10	standpoint 59:1
simplifies 112.7	197:5,6	sorry 14:4,7	140:8,11	stands 186:24
18:21 38:2	size 176:7	21:6 35:19	142:13 147:20	start 8:3 16:19
52:22 65:18	<b>skimming</b> 91:14	43:6 49:4 65:5	specifically	18:22 36:19
69:24 82:17	slows 124:12	69:21 80:23	36:14 45:25	41:19 45:10
99:21 116:4	small 11:13 34:4	83:23 86:25	59:19 61:21	62:23 115:22
118:23 120:16	39:19 51:22,22	87:14 92:14	63:3,4 89:12	160:13,16
123:9 154:21	100:22	101:21 118:6	90:13,17 93:24	start-up 17:15
Simultaneous	smaller 38:2	125:2 129:12	101:12 118:2	17:24 18:8
101:18	43:23 84:10,11	137:1 141:13	120:21 138:21	started 31:20
<b>single</b> 38:24 39:1	99:14	144:19 153:25	157:11 159:13	34:16 36:21
188:14,15	<b>Snort</b> 15:9,11	162:25 164:18	197:3	45:6 56:2
<b>sinks</b> 189:1	<b>so-ish</b> 85:6	164:19 174:7	specifics 72:21	61:15 176:12
<b>SIP</b> 16:11 19:20	social 117:20	175:23 177:4,4	<b>spell</b> 5:10 30:3	192:2,16
25:4 26:9 62:7	119:16,18	177:5 183:13	42:15 102:20	193:19
66:4,5,7,8,13	120:12	195:10 197:12	spent 31:22	state 5:10,25
66:16 68:24	software 47:12	201:25 205:6	spoke 42:22	26:24 27:1
84:8 85:4 87:1	55:17 57:10	sort 38:4 63:11	75:18	29:7 30:7
87:7 127:13	sold 69:14 94:19	143:18 214:1	sponsor 23:22	32:24,25 44:12
133:10 142:4	107:2,3,5	sound 42:19	23:23,25	216:2,5
170:4	162:9 171:6	102:24 119:25	sponsored 12:22	stated 183:6
sir 6:20 9:9 10:3	182:9,15	141:16	sporadically	statement 71:24
10:9,14 16:10	188:24 211:16	sounds 42:21	189:20	71:25 110:20
19:21,23 26:9	212:5	100:10 141:20	<b>spot</b> 98:1 136:13	118:16 124:23
26:15 33:19	<b>sole</b> 15:25 32:14	181:4	spread 209:3	125:1,5,12
47:23 95:20	110:17	<b>source</b> 36:1	spreadsheet	141:12 173:21
98:6,19 102:9	solely 99:20	84:19	3:13 60:11	201:21 213:17
102:10 105:12	206:8	sources 113:1	161:11 169:12	statements
108:23 110:22	<b>solicit</b> 113:3	139:3,16,21	184:9	57:12,14,16,17
111:7,15	116:20	158:8	spreadsheets	71:13,19 72:18
	•	•	•	•

100 5 010 1	141.15	21.24	150 10 1(1 10	200 17 212 (
182:5 213:1	141:15	31:24	159:10 161:12	209:17 213:6
states 1:1 5:19	strategy 141:4	sued 27:19	172:3,19	taken 17:17
8:20 66:21	142:15	suggesting	183:23 197:15	30:18 32:2
80:7 118:10	streamline 35:18	180:17 183:3	200:8 204:13	48:24 72:11
136:15 141:8	Street 2:16 7:3	195:9,16	214:8	83:14 92:3
184:11	44:13 186:5	<b>Suite</b> 1:12 2:10	swing 62:24	94:16 114:16
status 8:21	<b>strikes</b> 199:18	<b>sum</b> 162:16	sworn 5:7	117:2 131:24
116:18 128:6	stronger 60:20	summarize	<b>system</b> 65:12	132:14 151:19
129:2 204:6	structure 15:22	196:18	109:9,15	155:22 187:18
<b>statute</b> 125:23	20:19 76:16	summary	systems 111:21	196:19 213:10
125:24	152:15 156:20	161:13,17	Szorenyi 42:14	216:12
<b>statutes</b> 127:14	190:16,20	168:8 170:12		takes 95:9
stay 189:17,19	207:20	204:8		112:23 141:9
stayed 188:22	structured 16:15	<b>sun</b> 44:14	<b>T</b> 3:1,1 4:1,1	talk 34:7 38:22
189:6	20:8	supervising	83:15 216:1,1	82:6 101:24
staying 189:16	struggling	80:17	<b>T-R-A-N</b> 27:23	127:7 153:9,10
stenotype 216:8	109:22 143:7	supplemental	tab 58:18,19	158:23 171:16
stepped 37:4	191:21	6:12 40:4	164:21 167:2	213:2,4
steps 128:14	stuck 176:16	supplemented	169:7	talked 68:23
129:24 130:4	188:12	6:4	table 70:12	87:2
Stevenson 81:23	students 178:21	supplied 209:4	tabs 61:6,7	talking 22:11
82:4,6,6	study 30:13	support 129:1	164:21 169:13	45:25 65:4
130:10 212:1	<b>stuff</b> 168:12	165:4 206:23	tactical 75:7	86:4 94:18
<b>sticker</b> 145:5	178:23	207:14	tactile 75:7	95:2 119:4
<b>sticks</b> 84:3	subject 27:24	<b>suppose</b> 76:9	take 8:9 10:22	168:8,13,15
stipulations	159:2 163:15	207:3	48:21 64:15	175:25 182:19
189:1	submitting	supposed 101:15	67:23 73:23	182:20
stock 27:3	109:7	101:25 119:16	83:1 87:22	talks 111:22
stockholders	subpoena 3:7,8	supposedly	90:19 91:2,3	139:5
197:24,25	3:9,10,11,12	104:7 124:24	91:18 97:24	Tampa 9:2
Stoddart 49:21	7:22,24 51:5	125:11	100:21 104:13	11:14 31:18
54:23 55:19	173:24	sure 7:1 14:20	112:22 113:24	47:22 56:17
56:5 159:16	subpoenas 48:16	19:15 23:20	114:11,22	64:6 67:19
160:6,11,12	49:5,15 53:18	24:16,18 33:2	118:22 126:19	176:18 178:1
175:7 177:3,4	54:1	48:21,22 49:13	128:14 129:25	task 98:16
183:7 192:2	subprime 38:25	50:20 53:21,23	130:5 132:11	<b>tax</b> 129:4 130:11
193:18 207:24	subscription 4:7	54:16 55:22	140:15 143:13	190:22
Stoddart's	47:25 129:9	58:1 60:3 64:4	151:15 152:12	taxes 32:4 64:23
177:13	144:17,23	73:1,7 77:17	153:1,5,16,20	165:24
<b>stop</b> 36:15	substance	81:9 83:7 84:2	154:8 155:12	Taylor 55:7
101:22	145:19	86:1 89:22	155:15 156:1	176:23 177:12
<b>Store</b> 44:22,23	substantive	90:9,25 91:25	159:12 161:11	178:16
123:9	110:6	99:3 112:3	168:4,5 172:22	teaching 177:17
<b>stored</b> 53:12	substitute 137:8	114:5 115:20	178:23 183:19	team 76:3 111:9
story 178:10	subways 188:10	116:24 122:15	183:21,25	199:20
straight 206:24	success 203:13	128:15 129:25	184:5 185:23	technical 59:1
strategic 80:12	successful	130:4,5 132:6	187:21 193:22	78:22
80:16 81:2	142:14 203:6	132:13 137:25	194:24 195:15	technically
Strategies	successfully	140:2 155:4	196:4,17	55:13 76:19
_	-			
	1	1	1	1

109:15 120:4	208:14 210:23	117:18 122:25	208:17	<b>times</b> 171:13
telemarketers	testify 212:23	133:3 135:20	threshold 62:20	timing 81:21
121:10	testifying 60:12	139:14 143:7	132:6	title 58:12 60:19
telephone 9:5	97:10,16 98:18	143:10,11	thresholds 78:24	60:22 66:17
175:24	144:6	147:14,16	83:3	79:2,3 143:5
television 122:9	testimony 7:24	149:14 152:20	tied 190:22	149:21 165:3
tell 38:15 51:8	8:6 81:13 89:3	153:22 157:2,4	till 196:21	167:7 173:15
57:25 62:9	98:7 109:20,21	159:5 162:4	time 8:7 10:22	<b>titled</b> 197:11,14
67:1 77:13	109:22 180:4	164:25 166:6	24:18 31:10	today 5:15 7:24
86:12 91:12	192:19 202:5	170:13,24	33:10 34:8,23	7:25 43:25
114:23,23	209:6 212:3	171:12 172:11	37:4,25 38:18	58:12 71:3,4
134:6 173:13	214:6 215:14	173:4 177:1,5	38:20,22 39:2	80:5 133:14,16
ten 61:1 97:22	text 114:6	178:25 180:11	42:6,7,22	134:6 142:2
tenant 13:5,20	<b>Thank</b> 105:8	182:19 183:16	43:10 45:8	144:3,9 146:8
116:14	114:2,2 133:6	186:19 191:13	52:17 54:3	148:20 161:9
tenants 116:5	134:3 135:14	192:13 194:1,3	55:19 56:25	193:20 199:6,7
Tennessee	173:17 214:11	194:17,24	63:15 64:13	211:12 213:1
184:10,15	Thanks 8:12	195:22 196:24	67:12 72:7	today's 167:1
term 77:19 78:3	45:14 148:16	197:4 198:8	74:3 75:17,17	told 68:9 107:14
78:5,5,7,23,24	theories 74:22	200:1 201:3	75:18 76:8,9	193:19
81:12 105:1	thing 44:25	202:17 203:16	76:13,13,15,15	<b>Tony</b> 58:7,7,9
127:22,25	75:15 80:24	204:25 214:1	83:21,22 84:24	58:10,21,25
128:1 137:4	98:24 107:1	thinking 78:4	86:9 90:8 91:2	66:25 68:9
140:7,10,12	123:22 130:1	108:12 125:2	91:3,21 92:14	71:8,9 79:19
162:3 166:5,10	182:1,20 193:3	126:23	93:25 97:20	84:21 202:21
191:12 192:7	195:1	<b>third</b> 67:1,6 68:6	98:11 99:4,5	tool 42:2
205:18,20	things 11:9	68:15,19 94:18	100:5 104:13	top 13:10,25
206:10	15:15 40:22	118:9 121:12	111:21 117:18	24:14 42:16
terminate 62:9	43:4 44:18	141:10 142:6	118:3 123:1,4	46:6 48:15
terminated	73:20 118:23	142:11 143:1	123:6 130:3,18	51:21 60:20
56:18	146:20 149:4,7	158:20 203:5	136:20,20	66:2 67:18
termination	166:22 168:22	207:18	146:18,18	68:4 84:2,6,9
61:17,19,20	<b>think</b> 10:3 11:11	thought 42:2	148:20 149:24	84:15 85:2,17
terminology	14:24 15:16	72:15 129:15	152:16 156:12	85:22 86:19
19:24 80:25	19:7 22:5	177:9 194:21	158:1,18	87:10 114:6
106:18	24:23 33:1,17	210:3	161:18,20,22	126:7 127:18
<b>terms</b> 63:8 86:12	37:9 38:1	thousand 44:16	162:22 163:24	137:18 138:17
86:22 94:5	40:23 41:5	thousands 44:18	164:2 166:19	150:23 180:16
137:7 177:14	53:22 55:11	threat 187:11	167:15 168:3	192:6 198:22
197:22	69:23 73:19	three 11:8,15	169:2,4 170:22	199:8 205:22
test 74:22	79:9 82:7,12	16:17 19:18,22	171:9 172:5	total 18:1 20:2
testified 5:7	84:25 85:2	27:19 39:14,15	175:18 176:10	34:25 68:13
26:20 27:9	87:2 89:5	59:21 60:25	176:16 177:18	85:18 162:16
98:23 121:5	91:12 92:9,24	73:8 74:3 79:9	177:20 178:2	164:3 165:25
143:16 180:12	93:25 94:20	90:15,17 103:3	189:7,7 191:22	168:1 170:15
183:14 192:11	95:23 98:11	159:15 163:15	202:10 205:7,8	173:2,5,8,16
192:17 194:3	99:5 103:3	170:8 178:18	208:7,8 213:16	173:17 179:11
196:25 198:8	105:3 106:25	210:1,12	216:12	179:11,12,13
201:3 207:25	108:21 112:14	three-year	timeline 103:4	179:16,24,25

204.4 210.24	<b>trinl</b> o 21,10 25		fort	79.12 70.21
204:4 210:24	triple 31:19,25	<b>typically</b> 64:23 85:23 205:4	unfortunately	78:12 79:21
<b>totaling</b> 67:3	<b>triplexes</b> 171:17	85:25 205:4	73:16 196:12	100:2 151:22
212:5	trouble 87:19	U	196:15	152:16 154:13
totally 85:9	<b>true</b> 16:8 23:15	$\overline{\text{UC 30:8}}$	<b>union</b> 13:18	156:4 157:21
118:15	202:7 203:18	ugly 79:5	<b>unit</b> 186:5	158:6,7 162:1
touch 75:2	203:21,24	ultimately 96:21	188:14,15	163:10 168:6
115:22	215:12 216:8	157:18	<b>United</b> 1:1 5:18	171:24 172:5
town 44:10	<b>truly</b> 118:13	<b>umbrella</b> 140:10	8:20 141:8	172:16 176:13
track 39:5 59:22	trust 39:25	<b>unable</b> 42:16	universities	191:23 204:6
73:7 181:2	99:24 191:15	<b>unclear</b> 23:1	30:11	values 185:13
203:6,13	trustee 39:8,9	37:18 67:4	university 29:24	203:5
tracking 57:20	<b>try</b> 65:16 92:9		34:9	variation 78:21
traditional	96:16 123:10	<b>underlying</b> 23:13 24:4	unlicensed	various 140:6
118:15 143:1	175:12 176:24		94:18	vary 205:25
traffic 29:20	182:8	underneath 55:9	unmarketable	<b>Vegas</b> 31:18
train 176:15,18	trying 10:3	76:4	79:3	38:19 76:11
trained 65:14	21:21,23 22:4	undersigned	unregistered 1:5	175:21
<b>Tran</b> 27:16,23	31:23 45:1	215:11	5:20 109:6	vehicles 59:8
transacted 26:3	62:17 78:21	<b>understand</b> 7:15	215:3	<b>verbal</b> 124:2,4,6
transaction	136:12 178:5,9	21:15 23:6	unremarkable	verified 212:8
45:12 112:7	<b>turn</b> 37:20 114:5	77:9 92:8	161:10	verifies 112:5
181:19 187:18	142:12 147:21	93:17 103:13	update 117:21	128:18
196:6,10	171:23 198:22	103:17 108:5	169:3	verify 111:23
transaction-b	turned 32:2	109:1,3 111:19	updated 10:23	126:8 128:17
150:17,18	37:18 188:12	143:17 157:5	18:18	187:22
transactional	<b>TV</b> 79:5,5	162:3 166:5,7	updates 116:18	verifying 112:1
92:12	122:19	166:12 167:23	<b>use</b> 9:18 10:10	128:6
transactions 1:6	twelfth 208:18	192:25 198:3	10:11,21 12:6	<b>versus</b> 27:16
5:20 27:10	<b>two</b> 8:6 17:11	208:16	42:3,4 57:10	52:10 145:18
45:9 106:10	18:6 43:12	Understandable	61:10 62:13	206:1
172:21 198:24	53:5 76:14	194:23	63:12 64:11	very-well 142:1
199:2,22	99:10 106:6	understanding	76:23,23 77:22	<b>view</b> 66:6 67:25
200:17 215:4	112:23 114:10	23:22,24 56:23	81:14 109:10	75:2
transcript 214:3	159:17 162:18	95:8 106:24	119:22 120:1,2	violations 5:22
215:12	168:2 179:2,11	108:10,24	useful 181:4	5:24 29:16
transcription	188:16,16	109:13 110:13	206:24	<b>virtue</b> 139:8
215:13 216:9	212:19	112:20 116:3	<b>uses</b> 111:23	<b>visit</b> 188:20
transposed	two-pronged	118:18 124:1	138:24 139:3	<b>volume</b> 37:23,23
47:20	40:1	125:17 128:16	139:16	38:1,8 77:18
Travelocity	two-tiered 40:1	128:23 136:5	usually 189:17	<b>vote</b> 136:20
11:10	<b>type</b> 32:8 35:21	141:11 157:3	<b></b>	
Treasure 11:13	44:25 47:24	169:5 180:7		W
<b>tree</b> 20:21 23:10	53:2 56:22	192:15,19	valuation	<b>W</b> 102:21
trend 142:16	172:10	202:4	157:19 172:10	189:17
trial 28:13	typed 106:7	understood	181:17,18	W-A-S-S-A-G
trick 91:16	172:2	45:12 161:16	182:2,3	102:21
tried 41:25	types 57:1 59:1	181:12	value 15:23 16:1	walk 17:13
triggered 157:20	59:3 79:10	underwriting	41:25 66:19	want 8:9 14:2
trip 81:22	98:2 137:25	40:18 149:15	68:13 70:1,1,2	18:8,16 21:19
L	-	-	•	-

21:24,25 23:4214:12115:8,10,14,162:24 3:3 5:6111:4 12850:4,19 70:9we're 5:2 13:11116:1,8,12,14101:23 152:22130:11 1975:13,14 82:1648:25 59:13,20117:21,24,25152:23 155:10200:19,2487:12,20,21,2459:22 62:17118:4 187:12215:5209:1890:22,22 91:664:20 65:18187:12won 28:19wouldn't 8:91:8,9,1566:13 69:12weeks 163:2276:24 77:21100:21 1395:22 107:1470:22 71:5weeks 163:2276:24 77:21100:21 13114:12 124:2273:7 79:1884:25 86:11worded 109:1210:14153:20 155:292:2,4 97:23well-leveraged142:1 143:11written 124	99:2 4 39:19 30:16 4:1
75:13,14 82:1648:25 59:13,20117:21,24,25152:23 155:10200:19,2487:12,20,21,2459:22 62:17118:4 187:12215:5209:1890:22,22 91:664:20 65:18187:12won 28:19wouldn't 8:91:8,9,1566:13 69:12websites 9:21word 44:6 76:2376:23,2395:22 107:1470:22 71:5weeks 163:2276:24 77:21100:21 13114:12 124:2273:7 79:18week 28:1587:17 95:10150:22 18145:12 153:1583:11,16 88:184:25 86:11worded 109:1210:14	4 39:19 30:16 4:1
87:12,20,21,2459:22 62:17118:4 187:12215:5209:1890:22,22 91:664:20 65:18187:12won 28:19wouldn't 8:91:8,9,1566:13 69:12websites 9:21word 44:6 76:2376:23,2395:22 107:1470:22 71:5weeks 163:2276:24 77:21100:21 13114:12 124:2273:7 79:18week 28:1587:17 95:10150:22 18145:12 153:1583:11,16 88:184:25 86:11worded 109:1210:14	:4 39:19 30:16 1:1
90:22,22 91:664:20 65:18187:12won 28:19wouldn't 8:91:8,9,1566:13 69:12websites 9:21word 44:6 76:2376:23,2395:22 107:1470:22 71:5weeds 163:2276:24 77:21100:21 13114:12 124:2273:7 79:18week 28:1587:17 95:10150:22 18145:12 153:1583:11,16 88:184:25 86:11worded 109:1210:14	89:19 80:16 4:1
91:8,9,1566:13 69:12websites 9:21word 44:6 76:2376:23,2395:22 107:1470:22 71:5weeds 163:2276:24 77:21100:21 13114:12 124:2273:7 79:18week 28:1587:17 95:10150:22 18145:12 153:1583:11,16 88:184:25 86:11worded 109:1210:14	89:19 80:16 4:1
95:22 107:1470:22 71:5weeds 163:2276:24 77:21100:21 13114:12 124:2273:7 79:18week 28:1587:17 95:10150:22 18145:12 153:1583:11,16 88:184:25 86:11worded 109:1210:14	80:16 1:1
114:12 124:2273:7 79:18week 28:1587:17 95:10150:22 18145:12 153:1583:11,16 88:184:25 86:11worded 109:1210:14	80:16 1:1
145:12         153:15         83:11,16         88:1         84:25         86:11         worded         109:1         210:14	1:1
153:20 155:2 92:2,4 97:23 well-leveraged 142:1 143:11 written 124	
	3
166:9 210:14 111:20 114:17 31:20 words 77:6 136:21	3
213:2,4 214:3 125:17 131:10 Wells 52:17 171:12 wrong 105:	
wanted 40:17 132:15 134:12 193:23 195:17 work 21:2 41:19	
45:9 68:9 140:4 154:12 195:22 44:20 54:21 <b>X</b>	
92:21 116:2 155:18,20,21 went 34:18 55:8 67:23 X 87:20	
159:1,6 178:11     162:14 163:14     35:16 44:13     70:10 74:25       Y     70:10 74:25     Y	
wanting X /·19   [66·3 [68·7]   weren't 35·9   75·1 X 3·10	20
116:18,18         169:4 170:24         42:8 107:4         168:23 169:3         Y 11:25 87:	
wants 75:4         171:10 178:9         176:22 178:12         172:9,9 175:4         yeah 7:18 1	
97:21 153:7,9 182:6,19 West 47:15,17 175:22 176:22 10:16,19	
ware 202:20 188:11 189:18 186:5 177:13 183:9 13:15,19	
Washington         196:20 204:18         WF 193:23         183:10 204:20         14:7 17:3	
2:17 7:3 8:18         211:10 213:9         Whats 8:23         208:25 213:19         18:9 19:7	
wasn't 32:2         213:11 214:13         whatsoever 54:7         workbook         20:17 21:1	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
131:9 149:10 13:13,10 17:17 wheemouse worked 34:18 28:15 25:	
100:13 1/0:11 24:23 4/:5 89:19 55:24 50:0,8 28:6 20:2	
1/9:14 48:18 49:4 winchever 64:12 42:5 /0:22 42:10 21	
<b>Wassgren</b> 81.7 50.12 00.9 Winte 55.7 99.11 100.5	
102.18,22 01.13 02.22 1/0.23 1/7.12 177.14 56.14 25	
water 56.25 04.15,17,21 176.10 worker 177.11 61.7.9.62	
02:18,19 //.15 /9:22 wilding 15:19 working 15:10 60:6 71:10	
<b>Waters</b> 11:7 98:1,4 111:20 <b>Wile</b> 81:24 50:2 59:15 72:16 22	
25.10 105.10 117.20 150.10 150.10 04.9 00.15 77.6 78.2	
way 5:14 45:1 150:20,22 wile \$ 8:25 70:5,10 71:5 82:7 85:0	
03.17 09.11 151.25 152.19 William 55.0 71.20 72.14 95.21 96.	
100.4 107.24 134.0 144.12 178.10 100.8 107.0 07.5 00.2	-
108:7,10,109:1 $140:22,148:8$ <b>Wind</b> $01:17,23$ $119:10,100:10$ $20.10,01.7$	
143:11 132:13 180:19 181:10 winding 09:8 109:4 1/0:24 102:4 100	
15/:11 159:11 184:12 195:18 <b>wined</b> 01:14 1/1:10 192:2 112:14 11	
1/8:23 190:11 190:24 201:2 WIRZ 38:18 215:19 117:24 11	
212:13 202:22,22 <b>Wisdom</b> 210:4 <b>Workings</b> 100:4 120:4 124	
ways 140:0 204:23 210:22 workload 126:4.122	
we it 8:10 04:11 web 118:4 wish 57:5 80:5 170:21 128:7.12	
88.4 152.12 website 5.22,25 95.14 120.25 works 55.9 70.5	4:21
140:10 155:10 11:9 115:0,11 212:25 80:14,25 150:14 15	
105.2 190.0 115.12,24 <b>Wishing</b> 121.1 120.17 208.5,0 150.4 160	
196:18 214:7         114:22,24         witness 1:8 2:13         worth 17:8         159:4 160           161:15 16	,
	-

			I	
170:13,24	184:13,19	145:10,20	<b>1.2</b> 85:3,5	<b>144</b> 4:8
172:2,7 174:6	186:5,6,24	146:6,11 147:3	159:18	<b>146</b> 4:10
174:6,13,21	189:1,18	148:12,17	<b>1.5</b> 85:3 152:3	<b>147</b> 4:9
175:20 176:6,6	<b>young</b> 176:11	152:24 153:3,7	212:9,10	<b>148</b> 4:11
177:5,20 179:8	<b>Yvonne</b> 176:2,8	153:11,15	<b>1.6-ish</b> 152:3	<b>15</b> 86:14
180:10 183:8	176:15,18	154:4 155:4,7	<b>1.7</b> 64:10	15,180,000
184:17 185:3,5	177:1,3	155:13,17,21	<b>1:20</b> 92:5	212:6
186:15,19		155:23,25	<b>10</b> 43:21,21,22	<b>150</b> 199:21
188:16 189:16	$\frac{\mathbf{Z}}{\mathbf{Z}$	158:24 196:20	51:20 64:16	<b>1600</b> 76:6
191:20 194:5	<b>Z</b> 87:20	196:22 201:23	86:14 96:13	<b>1800</b> 1:12 2:10
196:9 204:25	Zamorano 2:4	201:25 202:2	97:23 156:11	<b>185</b> 4:12
210:5,13	5:2,9,15 6:10	203:1 211:11	203:9	<b>19</b> 159:11
212:18 213:3	6:24 7:11,14	211:20 213:9	<b>10,000</b> 14:2	<b>19.9</b> 184:3
214:9	14:9 21:16,22	213:13,24	<b>10:00</b> 1:17 5:2	<b>1971</b> 8:17
year 13:2 31:5	22:7,10 23:20	214:7,10,12	<b>100</b> 28:12	<b>1st</b> 159:14
36:8 37:14	24:9 29:4	<b>zero</b> 162:15	<b>104</b> 67:4 68:16	
56:4 61:15	45:15 47:21	Zillow 158:9	70:2 164:7	2
62:22 64:16,16	48:20,22,25	Zolt 42:13 44:19	<b>1045</b> 193:23	<b>2</b> 47:17 52:3
64:16,21,25	49:2,10 50:7	<b>Zone</b> 16:14 20:1	<b>105</b> 180:19	64:10 104:20
65:3,4 70:3	50:14,21,23,24	20:4 22:13	<b>11</b> 145:7,8	104:20 105:17
85:19,20 99:10	54:4 55:18	23:16 24:12	11,914,628.44	137:4 143:13
151:8 160:3	60:8 61:9 65:6	26:10 84:13	173:16	145:12 169:9
161:7 163:18	70:18 80:3	85:12 120:19	<b>11/2019</b> 160:12	183:14
163:24 166:23	83:8,11,16,18	120:20 127:6	160:19	<b>2-point</b> 191:18
179:15 188:1	85:11 88:10,14	133:10	<b>11/29</b> 196:3	<b>2.2</b> 173:6
193:5 210:1,10	88:16 89:22,25	<b>zones</b> 120:17	<b>11:00</b> 48:23	<b>2.25</b> 191:18
year-end 174:15	90:4,5,10,14		<b>11:10</b> 49:1	<b>2.3</b> 173:6
174:24 187:17	90:25 91:8	0	<b>110</b> 83:23 84:3	<b>2.673</b> 185:1
years 10:23,25	92:2,4,6 93:2,6	00003202	180:5	<b>2.7</b> 159:20
27:19 33:8	93:8,12 94:21	168:14	<b>110,000</b> 83:23	179:22 184:20
35:24 46:8,9	94:25 100:13	<b>07</b> 37:19	<b>113</b> 3:22,23	<b>2.9</b> 84:25 183:16
51:17 53:8	100:18 101:2,7	<b>08</b> 37:19 42:6	<b>116</b> 66:3 170:4	<b>2:05</b> 114:18
75:12 76:11	101:16,22	<b>09</b> 42:6	117 3:25	<b>2:30</b> 132:11
81:22 146:1	102:2,5,8,14		<b>12</b> 96:25 195:2	<b>2:45</b> 132:16
177:1,5 194:2	102:19 103:16	1	<b>12/1/2019</b> 196:6	<b>20</b> 66:7 170:5
199:9,14,21	103:23 104:16	<b>1</b> 1:9 6:14,16	196:13	193:7,9 196:21
200:5 210:12	104:25 105:6	61:23,24 62:1	<b>12:00</b> 83:5,12,13	<b>2000</b> 99:11
yesterday 83:9	107:21 108:6	64:15,22 67:3	<b>120</b> 85:23,25	<b>2000-</b> 92:14
207:24	109:2 113:22	73:20 83:17	86:12,23	<b>2001</b> 80:10,22
<b>yield</b> 163:9	114:1,4,17,19	145:5 163:2	<b>125</b> 35:17,19,21	<b>2002</b> 37:6
168:5 182:13	115:3,5 117:7	166:22 167:17	181:9	<b>2003</b> 37:6,14
182:15,18	117:11 129:8	169:8 170:12	<b>1251</b> 2:22 7:6,9	<b>2004</b> 2:17 7:4
191:3 205:19	129:18 131:5	170:17 172:21	<b>128</b> 9:2	37:9
210:16	132:2,15,17	173:10 179:3	<b>126</b> 9:2 <b>12th</b> 216:20	<b>2006</b> 31:21
yields 202:17	133:1,5,7	182:23 183:21	<b>132</b> 3:18,19,20	<b>2007</b> 31:21
Ymail.com	134:1,4 135:18	185:7 193:5	3:21	37:17
		194:16 211:1	<b>135</b> 4:5	2008 31:6 37:15
11:25	140:18 143:22		1.33.4:2	
11:25 York 2:23.23	140:18 143:22 144:1,5,16,21	<b>1,750,000</b> 69:5		40:23 194:4
<b>York</b> 2:23,23		<b>1,750,000</b> 69:5 <b>1.1</b> 179:23	<b>14</b> 64:5,7	
	144:1,5,16,21	<b>1,750,000</b> 69:5		40:23 194:4

<b>2009</b> 37:16	170:10,18	113:20 114:21	212:21 213:9	9
40:23	<b>26</b> 3:9 49:5	115:20 11 1.21	213:12	<b>9</b> 31:22 96:18
<b>2010</b> 42:6 46:12	<b>267</b> 170:3,19,20		<b>5:08</b> 214:13,14	134:13,19
72:8 122:22	<b>27</b> 3:10 49:5	4	<b>50</b> 4:11 38:3	136:10 145:5
175:19 203:14	180:2	<b>4</b> 104:20 105:7	148:9,10 199:9	183:20,21
<b>2011</b> 42:24	<b>28</b> 3:11 49:5	105:17 137:20	199:14 200:5	203:9
46:12 72:8	<b>29</b> 3:12 49:4,5,8	169:7,7	<b>50,000</b> 189:14	<b>9.2</b> 173:2
80:22,23 92:14	<b>2nd</b> 192:1	4,000 199:22	<b>500</b> 2:16 7:3	<b>9.2</b> 175.2 <b>90</b> 78:19 85:23
175:19 179:15		<b>4.4-2</b> 106:1	<b>500,000</b> 17:7,22	85:25
193:5,8,14,16	3	<b>4.6</b> 180:1	19:6	<b>90s</b> 35:22 36:7
194:13 203:15	<b>3</b> 64:16 80:7	<b>40</b> 3:23 113:19	<b>505</b> 125:25	36:22
<b>2012</b> 42:24	137:19,19,20	113:20 114:21	<b>506</b> 126:2	<b>93</b> 162:18
195:1 196:10	137:20 145:5	115:2,21	<b>51</b> 4:12 185:20	<b>96</b> 67:4
196:16	161:8 169:9	<b>400</b> 155:2,3	186:2,4,4	<b>96,685,896.36</b>
<b>2014</b> 9:4	171:23 193:13	<b>41</b> 3:24 117:3,5	<b>52</b> 4:13 211:18	66:21
<b>2015</b> 159:22	193:15 194:7	118:10	<b>550,000</b> 200:13	00.21
<b>2016</b> 176:17	195:2,7,13,17	<b>4167</b> 5:21		
<b>2017</b> 56:2	197:4	<b>42</b> 104:8	6	
151:12,19	<b>3,000</b> 200:17	<b>43</b> 4:4 64:22	<b>6</b> 15:14 96:18	
154:6 174:17	<b>3.4</b> 159:19	135:15,16	172:18 184:1	
176:20 187:19	<b>3/22/19</b> 3:14	<b>45</b> 4:6 83:8	193:24 194:1	
188:1	<b>30</b> 3:13 31:18	140:16,19	215:7	
2018 67:2,13	38:4 60:6,10	<b>450</b> 200:24	<b>60</b> 3:13	
68:17 151:9	<b>30.6</b> 179:14	<b>450,000</b> 179:22	<b>600,000</b> 151:3,4	
192:16	<b>300,000</b> 167:18	<b>456,000</b> 166:19	<b>65</b> 162:19	
<b>2019</b> 1:14 5:3	<b>31</b> 3:14 79:23	<b>46</b> 4:7 144:13,14	<b>65,000</b> 162:12	
67:14 79:23	80:1	144:19,20,21	<b>6th</b> 1:14 5:3	
137:16 150:25	<b>31,000</b> 179:17	145:22	7	
159:14 160:14	<b>31st</b> 196:10,16	<b>467-9200</b> 1:25		
175:7 192:1,2	<b>32</b> 3:15 88:2,8	<b>47</b> 4:9 146:3,4	7 145:5 147:6	
192:12,18	98:6,7 104:15	147:6 201:3	702)575-8166	
215:7 216:20	104:23,24,24	<b>48</b> 4:10 147:1	9:11	
<b>202</b> 1:25	134:15	196:24	<b>76</b> 170:6	
<b>2020</b> 65:5,7	<b>33</b> 3:16 88:5	48,539,000	<b>795</b> 198:23	
<b>20th</b> 186:5	<b>33141</b> 1:13 2:11	171:25	199:1 <b>7th</b> 44:13	
<b>21</b> 179:9 186:5	<b>33606</b> 9:2	<b>49</b> 3:7,8,9,10,11	/11144.15	
194:25	<b>34</b> 3:17 88:7,8	3:12	8	
<b>211</b> 4:13	345,000,000	5	<b>8</b> 31:6,22 96:18	
<b>2112</b> 47:15,20	200:19	<b>5</b> 3:4 14:16,21	191:11,17	
<b>216</b> 1:9	<b>35</b> 3:18 125:19	14:25 15:8	204:9,9,16,16	
<b>21st</b> 8:17	130:23 131:17	51:18 64:16	204:19,20	
<b>22</b> 195:15	131:20 132:19	83:16 104:17	208:17 209:25	
<b>2211</b> 47:16	132:22 <b>36</b> 3:19 132:19	105:1,5 136:11	210:10	
<b>22nd</b> 79:23	<b>360,000</b> 164:4	145:5 151:3,4	<b>80</b> 3:14	
<b>24</b> 3:7 49:5,8	<b>37</b> 3:20 132:19	184:23 186:5	<b>801</b> 1:11 2:9	
210:2,5,15	<b>38</b> 3:21 132:19	196:21 213:12	<b>834,000</b> 179:24	
<b>25</b> 3:8 49:5	132:22	<b>5,000</b> 14:3	<b>841,000</b> 166:1	
<b>250,000</b> 16:19	<b>39</b> 3:22 113:17	<b>5.2</b> 136:15	88 3:15,16,17	
<b>257</b> 65:23 70:7	J.22 11J.1/	<b>5:00</b> 211:13	8th 2:16 7:3	
				I

		Page 215
1	PROOFF	READER'S CERTIFICATE
2		
3	In The Matter of:	CERTAIN UNREGISTERED SECURITIES
4		TRANSACTIONS
5	Witness:	Brian Davison
6	File Number:	FL-04167
7	Date:	Friday, December 6, 2019
8	Location:	Miami, FL
9		
10	This is to	o certify that I, Maria E. Paulsen,
11	(the undersigned), o	do hereby certify that the
12	foregoing transcript	t is a complete, true and accurate
13	transcription of all	l matters contained on the recorded
14	proceedings of the i	investigative testimony.
15	1700	1- 1-1-0
16 4		
17	(Proofreader's Name)	) (Date)
18		
19		
20		
21		
22		
23		
24		
25		

1	
2	CERTIFICATE
3	STATE OF FLORIDA
4	COUNTY OF PALM BEACH
5	
6	I, Caretha Wisdom, Professional Court Reporter and Notary Public in and for the State of Florida at
7	Large, do hereby certify that I was authorized to and did report said hearing in stenotype; and that the
8	foregoing pages are a true and correct transcription of my shorthand notes of said hearing.
9	
0	I further certify that said Hearing was taken at the time and place hereinabove set forth and that the taking of said hearing was commenced and completed as
1	hereinabove set out.
2	I further certify that I am not an attorney
3	or counsel of any of the parties, nor am I a relative or employee of any attorney or counsel of any party connected with the action, nor am I financially
4	interested in the action.
5	
6	Dated this 12th day of December, 2019.
7	Baled child izen day of becomer, porea
8	cluster ()
9	Cfutters
0	Caretha Wisdom, Professional Court Reporter
1	
2	
3	
4	

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The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB APPROVAL Washington, D.C. 20549 3235-OMB Number: FORM D 0076 Estimated average burden hours per Notice of Exempt Offering of Securities 4.00 response: 1. Issuer's Identity Previous CIK (Filer ID Number) X None Entity Type Names 0001524489 Corporation Name of Issuer Limited Partnership EquiAlt Fund, LLC X Limited Liability Company Jurisdiction of **General Partnership** Incorporation/Organization **NEVADA Business Trust** Year of Incorporation/Organization Other (Specify) X Over Five Years Ago Within Last Five Years (Specify Year) Yet to Be Formed 2. Principal Place of Business and Contact Information Name of Issuer EquiAlt Fund, LLC Street Address 1 Street Address 2 2112 W. KENNEDY BLVD City State/Province/Country ZIP/PostalCode Phone Number of Issuer TAMPA **FLORIDA** 33606 8553784258 3. Related Persons Last Name First Name Middle Name Davison Brian Street Address 1 Street Address 2 2112 W. Kennedy Blvd ZIP/PostalCode City State/Province/Country Tampa **FLORIDA** 33606 Relationship: X Executive Officer Director X Promoter **EXHIBIT** Clarification of Response (if Necessary): 5 CEO Last Name First Name Middle Name

2/5/2020		SEC FORM D/A
Rybicki	Barry	
Street Address 1	Street Address 2	
2112 W. Kennedy Blvd		
City	State/Province/Country	ZIP/PostalCode
Tampa	FLORIDA	33606
Relationship: X Executive Officer	Director X Promoter	

Clarification of Response (if Necessary):

4. Industry Group		
Agriculture         Banking & Financial Services         Commercial Banking         Insurance         Investing         Investing         Pooled Investment Banking         Pooled Investment Fund         Is the issuer registered as an investment company under the Investment Company Act of 1940?         Yes       No         Other Banking & Financial Services         Business Services         Energy         Coal Mining         Electric Utilities         Energy Conservation         Environmental Services         Oil & Gas         Other Energy	Health Care Biotechnology Health Insurance Hospitals & Physicians Pharmaceuticals Other Health Care Manufacturing Real Estate Commercial Construction REITS & Finance X Residential Other Real Estate	<ul> <li>Retailing</li> <li>Restaurants</li> <li>Technology</li> <li>Computers</li> <li>Telecommunications</li> <li>Other Technology</li> <li>Travel</li> <li>Airlines &amp; Airports</li> <li>Lodging &amp; Conventions</li> <li>Tourism &amp; Travel Services</li> <li>Other Travel</li> <li>Other</li> </ul>

#### 5. Issuer Size

Revenue Range	OR	Aggregate Net Asset Value Range
No Revenues		No Aggregate Net Asset Value
\$1 - \$1,000,000		<b>\$1 - \$5,000,000</b>
\$1,000,001 - \$5,000,000		\$5,000,001 - \$25,000,000
\$5,000,001 - \$25,000,000		\$25,000,001 - \$50,000,000
\$25,000,001 - \$100,000,000		\$50,000,001 - \$100,000,000
Over \$100,000,000		Over \$100,000,000
$\Box$		$\overline{\Box}$

https://www.sec.gov/Archives/edgar/data/1524489/000152448919000002/xslFormDX01/primary\_doc.xml

/5/2020	SEC FORM D/A					
X Decline to Disclose	Decline to Disclose					
Not Applicable	Not Applicable					
6. Federal Exemption(s) and Exclusion	ו(s) Claimed (select all that apply)					
	Investment Company Act Section 3(c)					
Rule 504(b)(1) (not (i), (ii) or (iii))	Section $3(c)(1)$ Section $3(c)(9)$					
Rule 504 (b)(1)(i)	Section 3(c)(2) Section 3(c)(10)					
Rule 504 (b)(1)(ii)	Section 3(c)(3) Section 3(c)(11)					
Rule 504 (b)(1)(iii) X Rule 506(b)	Section 3(c)(4) Section 3(c)(12)					
Rule 506(c)	Section 3(c)(5) Section 3(c)(13)					
Securities Act Section 4(a)(5)	Section 3(c)(6) Section 3(c)(14)					
	Section 3(c)(7)					
7. Type of Filing						
New Notice Date of First Sale 2011-0	01-11 First Sale Yet to Occur					
8. Duration of Offering						
Does the Issuer intend this offering to las	st more than one year? X Yes No					
9. Type(s) of Securities Offered (select	t all that apply)					

Equity	Pooled Investment Fund Interests
X Debt	Tenant-in-Common Securities
Option, Warrant or Other Right to Acquire Another Security	Mineral Property Securities
Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security	Other (describe)

Yes X No

**10. Business Combination Transaction** 

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer?

Clarification of Response (if Necessary):

#### 11. Minimum Investment

Minimum investment accepted from any outside investor \$25,000 USD

Recipient CRD Number X None	
(Associated) Broker or Dealer CRD Number	X None
Street Address 2	
State/Province/Country	ZIP/Postal
	(Associated) Broker or Dealer CRD Number Street Address 2

 $https://www.sec.gov/Archives/edgar/data/1524489/000152448919000002/xslFormDX01/primary\_doc.xml$ 

State(s) of Solicitation (s apply) Check "All States" or che States		out
13. Offering and Sales A	mounts	
Total Offering Amount	\$125,000,000 USD or Indefinite	
Total Amount Sold	\$103,443,870 USD	
Total Remaining to be So	Id \$21,556,130 USD or Indefinite	
Clarification of Response	(if Necessary):	
14. Investors		

_	Select if securities in the offering have been or may be sold to persons who do not qualify as
Х	accredited investors, and enter the number of such non-accredited investors who already have
	invested in the offering.

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering:

1,089	

31

Codo

#### 15. Sales Commissions & Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$0 USD Estimate

Finders' Fees	\$12,300,000	USD [	Estimate
---------------	--------------	-------	----------

Clarification of Response (if Necessary):

#### 16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

Clarification of Response (if Necessary):

#### Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

#### **Terms of Submission**

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.\*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated
  officer of the State in which the issuer maintains its principal place of business and any State in which this notice is
  filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any
  notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any

#### SEC FORM D/A

Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.

• Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer Signature		Name of Signer	Title	Date
EquiAlt Fund, LLC	/s/ Brian Davison	Brian Davison	CEO	2019-08-06

# Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

\* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.



1.

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION MIAMI REGIONAL OFFICE SUITE 1800 801 BRICKELL AVENUE MIAMI, FLORIDA 33131 Phone: (305) 982-6300 Facsimile: (305) 982-6300 Facsimile: (305) 536-4146 Author's Direct Dial: 305-982-6324 Author's email: zamoranoa@sec.gov

EXHIBIT	
6	

#### INVESTOR QUESTIONNAIRE

#### SUBJECT: EquiAlt, LLC (FL-04167)

#### THIS IS A BRIEF SEVEN-PAGE QUESTIONNAIRE. IF YOU NEED ADDITIONAL SPACE FOR ANY QUESTION, PLEASE ATTACH ADDITIONAL PAGES. PLEASE BE SURE TO RETURN ALL PAGES.

Your Name:	DOB:	1938
Home or Business Address:	noenix, AZ-85	032
Home or Business Telephone Number (includi	ing area code):	
Cell Phone Number (including area code):		<del></del> 0
Email Address:	nail.com	
Our records indicate that you invested in ar LLC. Is this correct?	ı investment fund affiliateo	1 with EquiAlt
🚫 Yes, on behalf of myself individually	7 ()No	
() Yes, on behalf of an entity	( ) No	

If on behalf of an entity, please identify the entity:

# If yes to question #1 above, for each EquiAlt investment, please complete the following chart:

۰.

Date or Approximate Date of Investment: 4-04-3017	EquiAlt Fund In Which You Invested: (1) EquiAlt Fund, LLC (2) EquiAlt Fund II LLC (3) EA SIP, LLC (4) EquiAlt Qualified Opportunity Zone Fund, LP or (5) EquiAlt Secured Income Portfolio REIT, Inc.	Dollar Amount Invested: 41,000	Lock- Up Period (36 Months or 48 Months)	Have Interest Payments Been made to You? YOG	Has Your Principal Payment Been Returned?	Do you still hold this investment?
						-

J

2. How did you learn about EquiAlt? (check all that apply)

Personal or family referral (explain below) \_\_\_\_\_ Business referral (explain below)  $\underline{\checkmark}$ Other (explain below) \_\_\_\_ Do not remember \_\_\_\_  $\sqrt{antage}$ 

3. Before that first contact, did you know any of the following (Yes/No):

The person who contacted you about the investment \_\_\_\_\_ Andre Sears \_\_\_\_\_ Brian Davison \_\_\_\_\_ Barry Rybicki \_\_\_\_

4. If you answer <u>yes</u> to any of the individuals above, please explain below how you knew that individual.

I didn't

5. How were you first contacted to invest in EquiAlt? (check all that apply):

Telephone / Cold-call \_ Telephone / Non-cold-call (explain below) Email \_\_\_\_\_ Mail \_\_\_\_ In person \_\_\_\_ Other (explain below)\_\_\_\_ Do not remember \_ 🗠 Who first contacted you? Barry Rybicki How did the person contacting you introduce himself/herself? As a representative of EquiAlt \_\_\_\_ As representative of Picasso Group As a representative of Live Wealthy Institute \_\_\_\_\_ As a representative of Lifeline Innovations Other (explain below): When or approximately when did that happen? 20(7

What, if anything, did the person who contacted you tell you about his/her compensation in connection with your EquiAlt investment?

6. Did you ever communicate with anybody associated with EquiAlt or Picasso Group prior to investing with EquiAlt?

( ) Yes 🚫 No

If yes, who did you speak with? \_\_\_\_\_

If yes, how many times? \_\_\_\_\_ If yes, when? \_\_\_\_\_

If yes, please describe what was discussed.

Did you ever have an in-person meeting with anybody associated with EquiAlt?

() Yes 💢 No. If yes, who did you meet with?

If yes, when and where? \_\_\_\_\_

If yes, please describe what was discussed.

Did anyone tell you that EquiAlt investments were safe, low-risk, or conservative?

( ) Yes 💓 No

If yes, who said this and when?

Did anyone tell you that EquiAlt cannot go bankrupt?

( ) Yes 🚫 No

If yes, who said this and when?

Did anyone tell you that EquiAlt has large cash reserves?

( ) Yes (> No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt is registered with the SEC?

() Yes (No

If yes, who said this and when?

temember wæmber wæs wha szir ? Did anyone tell you that EquiAlt LLC would be paying approximately 5% to 10% of your investment funds as commissions to intermediaries or sales people?

() Yes () No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt LLC's sales agents were registered as brokerdealers or investment advisers?

() Yes (No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that your investment might be used to pay the debts and obligations of other EquiAlt funds?

() Yes 🕅 No

If yes, who said this and when?

Did anyone tell you that EquiAlt LLC could pay existing investor's interest payments from investments made by new investors?

( ) Yes 📉 No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt LLC's cash flow from operations and revenues was "strong," "healthy," or "positive"?

( ) Yes (X) No

If yes, who said this and when?

7. Were you ever provided with any documentation or written materials by representatives at EquiAlt or Picasso Group?

Yes C. No

If yes, please describe the materials that were provided to you and by whom?

Mailed to Maby Barry Rybicki Name on paper Becky Wiebe Thave a summary of terms folder (many pages) Please provide a copy of any documents or written materials you were provided. 8. Were you ever directed to an EquiAlt website or social media site? Actually I don't remember () Yes () No If yes, please describe who directed you to the website and what materials were provided or available on the website? 9. Did you fill out a subscription agreement? ( ) Yes 🚫 No If yes, who directed you to fill out the agreement?  $\frac{1}{2}$ If yes, please provide a copy of the completed subscription agreement. Did you fill out an investor questionnaire?

() Yes 🕅 No

If yes, who directed you to fill out the questionnaire?\_\_\_\_\_

If yes, please provide a copy of the questionnaire.

Did you have assets with a value of over \$1 million (not including your home) at the time you invested in an EquiAlt fund?

( ) Yes 🚫 No

Did you earn income of over \$200,000 (or, if married, over \$300,000) a year at the time you invested in an EquiAlt fund?

( ) Yes 🚫 No

Were you retired at the time you made your EquiAlt investment?

Yes () No

What was your occupation? (if currently employed, what is your occupation?)

Senior Ctr Manager

10. What were you told, or what did you read, that motivated you to invest in EquiAlt? Please state the main reasons you decided to invest in EquiAlt, how you learned about these things, and approximately when that happened.

I wanted to take income of my IRH

11. Is there anything else you would like to tell us about your investment, EquiAlt, or EquiAlt's representatives?

Everyhing has fore smoothly

Pursuant to Title 28, United States Code, Section 1746, I declare under penalty of perjury that the foregoing is true and correct.

Date: 12-23	-	, 2019	
	0		
Signature			 

## THANK YOU FOR YOUR TIME AND ASSISTANCE!



#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION MIAMI REGIONAL OFFICE SUITE 1800 801 BRICKELL AVENUE MIAMI, FLORIDA 33131 Phone: (305) 982-6300 Facsimile: (305) 536-4146 Author's Direct Dial: 305-982-6324

Author's email: zamoranoa@sec.gov

#### **INVESTOR QUESTIONNAIRE**

My wife, 1

#### SUBJECT: EquiAlt, LLC (FL-04167)

#### THIS IS A BRIEF SEVEN-PAGE QUESTIONNAIRE. IF YOU NEED ADDITIONAL SPACE FOR ANY QUESTION, PLEASE ATTACH ADDITIONAL PAGES. PLEASE BE SURE TO RETURN ALL PAGES.

Your Na	ame:			DOB:	- 194	.8
H -	P jes	ress:	ALAMEDA	, CA. 94	502	
Home o	r Business '	ſelephone Nu	mber (includin	g area code):		
Cell Pho	ne Numbe	r (including ai	rea code):	2		
Email A	ddress:	8 -	- FO	Jyahos.	. Com	
L	LC. Is this	correct?		DRe	nd affiliated w	ith EquiAlt
Y	Yes, on b	ehalf of mysel	f individually	No		
(	) Yes, on b	ehalf of an ent	tity	( ) No		
If	on behalf o	of an entity, pl	ease identify tl	ne entity:		

and I are refirees.

If yes to question #1 above, for each EquiAlt investment, please complete the following chart:

Date or Approximate Date of Investment: 10/24/17	EquiAlt Fund In Which You Invested: (1) EquiAlt Fund, LLC (2) EquiAlt Fund II LLC (3) EA SIP, LLC (4) EquiAlt Qualified Opportunity Zone Fund, LP or (5) EquiAlt Secured Income Portfolio REIT, Inc.	Dollar Amount Invested:	Lock- Up Period (36 Months or 48 Months)	Have Interest Payments Been made to You?	Has Your Principal Payment Been Returned?	Do you still hold this investment?

- 2. How did you learn about EquiAlt? (check all that apply)
- Personal or family referral (explain below) \_\_\_\_\_ Business referral (explain below) Other (explain below)  $\underline{X}$ Do not remember

Advertisement by Barry Rybicki and Ben

3. Before that first contact, did you know any of the following (Yes/No):

The person who contacted you about the investment \_\_\_\_\_ Andre Sears Brian Davison Barry Rybicki 🗶

If you answer yes to any of the individuals above, please explain below how you knew that individual.

They invited me to meeting to talk about retigement, 401K and investment.

5. How were you first contacted to invest in EquiAlt? (check all that apply):

Telephone / Cold-call X Telephone / Non-cold-call (explain below) Mail \_\_\_\_ In person 🗙 Other (explain below)\_\_\_ Email \_\_\_\_\_ Do not remember

To invite to talk one to one with Ben Mohr to discuss option of investment Who first contacted you? Barry Rybicki

How did the person contacting you introduce himself/herself?

As a representative of EquiAlt \_\_\_\_\_ As representative of Picasso Group As a representative of Live Wealthy Institute \_\_\_\_\_ As a representative of Lifeline Innovations Other (explain below):

Barry Rybicki said he assisted Ben Mohr with investment When or approximately when did that happen? Sometime befor 10/24/17.

What, if anything, did the person who contacted you tell you about his/her compensation in connection with your EquiAlt investment?

None

6. Did you ever communicate with anybody associated with EquiAlt or Picasso Group prior to investing with EquiAlt?

( ) Yes 🚫 No

If yes, who did you speak with? \_\_\_\_\_

If yes, how many times? \_\_\_\_\_ If yes, when? \_\_\_\_\_\_

If yes, please describe what was discussed.

Did you ever have an in-person meeting with anybody associated with EquiAlt?

() Yes No. If yes, who did you meet with?

If yes, when and where?

If yes, please describe what was discussed.

Did anyone tell you that EquiAlt investments were safe, low-risk, or conservative?

Yes ( ) No

If yes, who said this and when? Ben Mohr

Did anyone tell you that EquiAlt cannot go bankrupt?

XYes ( ) No

If yes, who said this and when? Ben Mohr told me that EquiAlt is good

company, risk was very low.

Did anyone tell you that EquiAlt has large cash reserves?

() Yes No

If yes, who said this and when?

Did anyone tell you that EquiAlt is registered with the SEC?

() Yes () No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt LLC would be paying approximately 5% to 10% of your investment funds as commissions to intermediaries or sales people?

() Yes No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt LLC's sales agents were registered as brokerdealers or investment advisers?

() Yes No

If yes, who said this and when?

Did anyone tell you that your investment might be used to pay the debts and obligations of other EquiAlt funds?

() Yes No

If yes, who said this and when?

Did anyone tell you that EquiAlt LLC could pay existing investor's interest payments from investments made by new investors?

() Yes No

If yes, who said this and when?

Did anyone tell you that EquiAlt LLC's cash flow from operations and revenues was "strong," "healthy," or "positive"?

Yes ( ) No

If yes, who said this and when? Ben Mohr didn't tell about EquiAltLLC's cash flow, but he said EquiAltLLC was good company.

7. Were you ever provided with any documentation or written materials by representatives at EquiAlt or Picasso Group?

Yes () No

If yes, please describe the materials that were provided to you and by whom?

Actually, I didn't understand the document much, but I trusted Barry Rybicki and Ben Mohr.

Please provide a copy of any documents or written materials you were provided.

8. Were you ever directed to an EquiAlt website or social media site?

() Yes No

If yes, please describe who directed you to the website and what materials were provided or available on the website?

9. Did you fill out a subscription agreement?

Yes ( ) No

If yes, who directed you to fill out the agreement? Ben Mohr

If yes, please provide a copy of the completed subscription agreement.

Did you fill out an investor questionnaire?

Yes ( ) No

If yes, who directed you to fill out the questionnaire? <u>Ben Hohr did fill out for</u> me If yes, please provide a copy of the questionnaire I just signed it.

If yes, please provide a copy of the questionnaire.

Did you have assets with a value of over \$1 million (not including your home) at the time you invested in an EquiAlt fund?

() Yes No

Did you earn income of over \$200,000 (or, if married, over \$300,000) a year at the time you invested in an EquiAlt fund?

()Yes No

Were you retired at the time you made your EquiAlt investment?

Yes ( ) No

What was your occupation? (if currently employed, what is your occupation?)

Social Worker

10. What were you told, or what did you read, that motivated you to invest in EquiAlt? *Please state the main reasons you decided to invest in EquiAlt, how you learned about these things, and approximately when that happened.* 

8% interest a year motivated to invest in EquiAlt.

11. Is there anything else you would like to tell us about your investment, EquiAlt, or EquiAlt's representatives?

I didn't understant the documentation much. I depended on Ben Mohr to explain me shortly the documentation

Pursuant to Title 28, United States Code, Section 1746, I declare under penalty of perjury that the foregoing is true and correct.

Date: 01-15 20 ,2019-

Signature

NB: Sorry, late to reply due to my Vacation, out of US.

## THANK YOU FOR YOUR TIME AND ASSISTANCE!

Search Date and Time: 2/10/2020 12:58:	00 PM		
2001 Date and 11102 27 107 2020 12:00.			
Entity Details			
Entity Name:	BR SUPPORT SERVICES, LLC	Entity ID:	L19777545
Entity Type:	Domestic LLC	Entity Status:	Active
Formation Date:	1/16/2015	Reason for Status:	In Good Standing
Approval Date:	1/23/2015	Status Date:	
Original Incorporation Date:	1/16/2015	Life Period:	Perpetual
Business Type:	Any legal purpose	Last Annual Report Filed:	
Domicile State:	Arizona	Annual Report Due Date:	
		Years Due:	
Original Publish Date:			
Statutory Agent Information			
Name:	BARRY RYBICKI	Appointed Status:	Active
Attention			
Address	23209 N. 44th Place, PHOENIX, AZ 85050, USA		
Agent Last Updated	11/14/2019	E-mail:	
Attention	Barry Rybicki	Mailing Address:	23209 N. 44th Place, PHOENIX, AZ
			85050, USA

Principal Information

Title Name

Attention Address



Date of Taking Office Last Updated



#### **U. S. SECURITIES AND EXCHANGE COMMISSION**

Investigation # FL-04167

#### DECLARATION OF RUSSELL CASTILLO

Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

- 1. My name is RUSSELL CASTILLO, I am over twenty-one years of age and have personal knowledge of the matters set forth herein.
- 2. I am assigned as an IT Specialist to the U.S. Securities and Exchange Commission's Division of Enforcement in Washington, D.C. As part of my duties I am tasked to conduct a Website Capture.
- 3. In support of investigation FL-04167, and at the direction of my supervisor, I was tasked to conduct Website/video capture of the following URL's.

www.equialt.com

4. To complete the above mentioned website/video capture on December 4, 2019, the following tools were used:

Fireshot Pro Offline Explorer

5. After each website/video was captured, an email containing the identified web capture was produced to

or

After each website/video was captured for the above criteria, It was stored on a network share in which the location was provided by Raynalda Milord. The location that was provided is as follows:

\\ad\enfdataexchange\HQtoMIRO dropoff\Webcapture

6. Any additional comments related to this website/video capture are provided below:

I declare under penalty of perjury that the foregoing is true, correct, and made in good faith.

Russell Castillo [Analyst Name]

Executed on this 4th day of December 2019

27

# EquiAli EQUITY IN ALTERNATIVES



# Simple, Stable and Un-Leveraged

Alternative solutions that build sustainable equity.

EquiAlt is an investment management firm that specializes in alternative assets and private equity.

We create smart partnerships with investors and borrowers by playing a valuable role in the growth of businesses and communities around the country through proven strategies and management. Our vision

enables investors to participate in new developments while supporting effective long-term investment strategies.

# Why Choose Equialt



# Services

Real Estate

Private Equity

-

Lending

-

We acquire and manage opportunistic and distressed real estate assets that can be leveraged to create income and equity. By maintaining, developing and stabilizing these acquisitions, we build risk-adjusted returns for investors while helping to revitalize local communities around the country. Through recapitalization and management buy-ins, EquiAlt helps mitigate the challenges of economic downturns on small business.

With a comprehensive understanding of market conditions, we understand how to nurture businesses with a flexible value-added investment approach. EquiAlt provides commercial lending opportunities to construction and development projects, filling in the gaps left by local community banking systems.

Through this involvement, EquiAlt surges projects forwards instead of being stalled.

# Invest smarter and diversify your portfolio with intelligent, risk-adjusted alternatives.

Learn More

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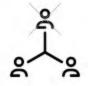




# Approach



Invest in tangible assets



No third-party risk, no brokering



Alignment of interest with investors



Successful track record in the downturn

"We are long term players in the market and seek to be a part of the communities where we invest."



Brian Davison CEO, EquiAlt

# Why EquiAlt

#### Real Estate

EquiAlt has a multimillion-dollar portfolio of revenue generating condos, single-family, and multifamily homes. We acquire, rehabilitate and manage opportunistic or distressed real estate assets to create equity and income.

By maintaining, developing and stabilizing these acquisitions, we build risk-adjusted returns for investors while helping to revitalize

#### Private Equity

Through recapitalization and management buy-ins, EquiAlt helps mitigate the challenges of economic downturns on small business.

With a comprehensive understanding or market conditions, we understand how to nurture businesses with a flexible value-added investment approach.

#### Lending

EquiAlt provides commercial lending investments to construction and development projects, filling in the gaps left by local community banking systems.

EquiAlt carefully selects these opportunities and provide a predictable stream of returns to keep progress moving forward.



EquiAlt has been featured on:









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The oldest home in Tampa, an 1842 bungalow, was purchased and moved from Ybor to South Tampa by EquiAlt. EquiAlt plans to restore the house and make the house into their home offices.

"As a kid, that was instilled in me about collecting and preserving things that were maybe not valuable at the time but are valuable today and to preserve a piece of history," EquiAlt CEO and Founder, Brian Davison

*Click here* to watch footage from the night EquiAlt moved the house.

Read more:
Tampa Bay Business Journal
Fox News
Fox 13 News

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Signs of a lending squeeze for new apartments, retail and other Tampa Bay businesses

Jun 08, 2017 / Brian Davison <u>Flood Insurance</u> In <u>The News</u> — When Brian Davison announced plans to build up to 78 new condos in downtown St. Petersburg, he revealed another surprise:.....

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## Tampa Apartments See Massive Rent Increase

Apr 15, 2015 / brian-davison Real Estate Rental Class Retail Rent

If you live in the Tampa Bay metro area, you have experienced the vast increase in rents first-hand. Recently in.....

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Helping Homeless Veterans in Tampa Bay, EquiAlt Donates Three Homes To Potter's House Community Development.

Mar 31, 2015 / brian-davison Home Ownership

When the real estate bubble burst and the subprime, mortgage, credit and hedge fund markets collapsed in 2008, Brian Davison,.....

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# Tampa Housing Sales Jump 21 Percent

Dec 29, 2014 / brian-davison Home Ownership Housing Market

I wanted to share a wonderful article with you that I have just finished reading. It details how the Tampa.....

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# A Guide to the Top Real Estate Terms

Apr 21, 2014 / brian-davison <u>Real Estate</u>

You might be ready to buy or sell your home, but how much do you know about real estate

## Is the Big Winner in the Rental Home Shortage Wall Street?

Dec 14, 2014 / brian-davison Housing Market

I recently read a wonderful article about how the big winner in the rental home shortage is Wall Street via.....

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NEWS RELEASE: EquiAlt Launches Long Term Portfolio With 172 Tampa Bay Properties With Additional \$4.5 Million Spent In Rehabilitation Funds To Improve Local Neighborhoods.

Mar 03, 2015 / brian-davison <u>Uncategorized</u>

Throughout Tampa Bay – from the respective County Commission chambers to individual Mayor offices – revitalizing Tampa Bay to improve.....

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# Tips for Spotting a Desperate Seller

Apr 28, 2014 / brian-davison <u>Real Estate</u>

With fewer homes on the market, it is still a seller's paradise. They can choose from a variety of offers.....

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Monthly Mortgage Payments Versus Monthly Rent

Apr 14, 2014 / brian-davison Mortgages

Not so long ago, the housing market ballooned

Boomerang Buyers Returning After Foreclosures

Apr 07, 2014 / brian-davison Foreclosure

Chances are if you asked the estimated 5.2

## lingo?.....

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## The Influence of Buyers & Sellers on Supply & Demand

Mar 24, 2014 / brian-davison Housing Market

No matter what industry you look at, supply and demand always plays a large role. This is especially true of.....

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## What Do the Next Five Years Hold for Home Pricing?

Mar 03, 2014 / brian-davison Housing Market Investing Real Estate

The days of home prices reaching levels seen during the real estate bubble seems to be over. Though pricing in.....

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# The Myth of the Shadow Inventory

Feb 13, 2014 / brian-davison Shadow Inventory

One of the biggest myths floating around the real estate sphere is that of the "shadow inventory." Proponents of this.....

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so high that monthly mortgage prices were much higher than monthly rental.....

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# Housing Market Hopes on

## the Rise

Mar 17, 2014 / brian-davison <u>Housing Market</u>

Last summer existing home sales reached a peak of 5.38 million, but according to the seasonally adjusted rate basis (SAAR).....

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# Foreclosures are Still Selling in Tampa

Feb 25, 2014 / brian-davison Foreclosure

Conventional housing prices might be on the rise, but according to RealtyTrac's Year-End 2013 U.S. Residential & Foreclosure Sales Report,.....

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# If You Want to Predict The Housing Market, Go West

Feb 08, 2014 / brian-davison Housing Market

Back in 2007, it seemed as if the housing market crash would never end, and that foreclosures and decreased home.....

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million people who lost their homes during the real estate crisis if.....

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## Foreclosure Rates Still High in Some Florida Cities

Mar 10, 2014 / brian-davison Foreclosure Housing Market

The real estate market might be on the rebound for most of the United States, but in some cities foreclosure.....

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## Retail Rent Sees Global Growth

Feb 18, 2014 / brian-davison <u>Real Estate</u> <u>Rental Class</u> <u>Retail Rent</u>

There is finally some good news in the land of retail rent. According to research conducted by CBRE, a real.....

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# There Goes the Neighborhood?

Jan 29, 2014 / brian-davison <u>Rental Class</u>

"We've seen the shift from the time we first moved in here from 2009 to now. The neighborhood is already......

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## At the Doorstep of Immense Investment Opportunity

Jan 22, 2014 / brian-davison <u>Home Ownership</u>

For the most part, Republicans blame Fannie Mae/Freddie Mac and government policies for inflating the housing bubble, while Democrats blame.....

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# Where Have All the Homeowners Gone?

Jan 15, 2014 / brian-davison Home Ownership Real Estate

We've heard it before: "The 2008 real estate crash resulted in more than 7 million foreclosed homes." But what does......

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## Real Estate Bidding Wars Spark Housing Bubbles in Hot Markets

## Jan 08, 2014 / brian-davison <u>Real Estate</u>

You may have seen the headlines..."Bidding Wars Return to Boston Condo Market"..."National Association of Realtors (NAR) Announces Home Sales Lowest.....

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## As Feds Slow Bond Program, Mortgage Rates Jump

Dec 31, 2013 / brian-davison <u>Home Ownership</u> <u>Housing Market</u> <u>Mortgage Investing</u> <u>Mortgages</u>

United States mortgage rates soared to their highest since September 2013 as real estate investors speculated the Federal Reserve's slowdown.....

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# The Renter Nation: What's Behind It?

Dec 17, 2013 / brian-davison Real Estate Rental Class

"After going through what was the housing market's darkest hour, housing is now one of the most popular investments in.....

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# Crowdfunding Comes to Real Estate Investing

Dec 26, 2013 / brian-davison Real Estate Rental Class

Today, individual real estate investors have more opportunity than ever to invest in income-producing property, thanks to a new rule .....

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## Homeowners Prejudiced Against The Growing League of Renters?

Dec 24, 2013 / brian-davison <u>Rental Class</u>

Ask almost any American which type of neighbor is ideal, and the answer can be reduced down to "people like.....

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## With Homes for Sale in Short Supply, Prices Rise

Dec 12, 2013 / brian-davison Home Ownership Housing Market

Home prices increased 12,5% this October over last October, according to a report from Case-Shiller, which also reveals that the.....

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Single-Family Home Rental Boom: Who Wins, Who Loses?

Dec 10, 2013 / brian-davison Mortgage Investing Mortgages

For two years, a single-family home rental boom has been sweeping through the Tampa, FL area. Investors are buying up..... Read More

# Risks That Crouch Hidden In the Grass

Dec 06, 2013 / brian-davison <u>Home Ownership</u> <u>Housing Market</u>

"As prudent investors and managers, we must be aware of the realities we face." ~ John Mauldin No one would......

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## Mortgage Applications Continue to Fall

Nov 20, 2013 / brian-davison Mortgage Investing

Business Insider reports that mortgage applications, for the week ending November 9, 2013, fell 1.8%, on the heels of a.....

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## Alternatives to the Stock Market Bubble

Nov 12, 2013 / brian-davison Investing Stock Market Bubble

On Friday, November 8, all 3 of the major U.S. stock indices, the Dow Jones Industrial Average, NASDAQ, and the.....

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Wars in the U.S. Housing Market? Bidding Wars That Is...

Dec 03, 2013 / brian-davison Housing Market

Mortgage applications for U.S. home purchases have tumbled 17 percent since May on a seasonally adjusted basis and are down 6.9 percent.....

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# Why Self-Storage is Good for the Community

Nov 18, 2013 / brian-davison Investing

The Wall Street Journal reports that there are currently 2.3 billion square feet of self-storage space in the U.S., which.....

Rolling Over Your 401K

One of our primary services at EquiAlt is handling rollover 401K accounts. The pension

funds of your grandparents have given ......

Nov 11, 2013 / brian-davison

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401K

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Will Unintended Consequences of Dodd-Frank Make a Mess of the Mortgage Market?

Nov 29, 2013 / brian-davison Mortgage Investing Mortgages

The Dodd-Frank Wall Street Reform and Consumer Protection Act that passed was enacted into law in 2010, commonly referred to.....

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## Flood Plains and Flood Pains

Nov 14, 2013 / brian-davison Flood Insurance

A law most Americans have never heard of quietly went into effect on October 1, 2013, the same day as.....

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# Looking for a Leader When it Come to Mortgages?

Nov 07, 2013 / brian-davison Mortgage Investing

Taking a broad view of mortgage interest rates, one could easily argue that compared to interest rates of the past.....

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## Back Again: Bubble-Like Markets

Nov 06, 2013 / brian-davison Investing

A lot of people are worried that stocks are headed for another crash. Stocks have been rising almost daily, but.....

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A Unique Credit Instrument Fueling an Equally Unique Trend in Home Ownership

Oct 29, 2013 / brian-davison Home Ownership

From the time of the real estate pricing peak 2006, the average price or residential real estate across the United.....

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## You Don't Need to be a Weather Man to Know It's Warm Outside

Oct 28, 2013 / brian-davison <u>Foreclosure</u>

To simply make the declaration that "it is warm outside" can be a reckless statement, depending on your audience. A.....

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## Understanding Documents and Processes: Deed of Trust

Oct 17, 2013 / brian-davison <u>Trust Deed</u>

In many cases the Deed of Trust is presented as an "offering" by a party that has an interest in.....

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# Second Trust Deeds

Oct 15, 2013 / brian-davison Second Deed Trust Trust Deed

A second Trust Deed is also called a second mortgage and maybe referred to as mezzanine financing due to its.....

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# Property Valuations, Loan to Value

Oct 10, 2013 / brian-davison Private Lending Real Estate

In private lending where loan to own underwriting is very prevalent this category has the greatest pressure on it for.....

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## What You Need to Know About Limited Exit Strategies

Oct 09, 2013 / brian-davison <u>Investing Limited Exit Strategy Real Estate</u> <u>Trust Deed</u>

Exiting the investment is one of the most crucial aspects of Trust Deed investing; it determines the net or actual.....

## What is a Loan to Own Underwriting

Oct 03, 2013 / brian-davison Loan to Own Underwriting Real Estate Trust Deed

A common theme and industry standard in private lending is that the largest portion of underwriting is based on the.....

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## The Pitfalls of Interest Revenue

Oct 01, 2013 / brian-davison Interest Revenues Trust Deed

An industry standard is for a Broker to strengthen the offering (to Investors) of the Trust Deed to investors by.....

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## The Pitfalls of Commercial **Real Estate**

Sep 26, 2013 / brian-davison Commercial Real Estate Investing Real Estate

This PITFALL is more of an existing myth in the market place than an action or inaction on anyone's part. .....

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## Taking a Good Attribute and Distorting it with the Deed of Trust Originator and the Borrower

Sep 24, 2013 / brian-davison Real Estate Trust Deed \_

An industry standard is for a Broker to strengthen the offering (to Investors) of the Trust Deed to investors by .....

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## The Risk of Investing in Unimproved Land

Sep 19, 2013 / brian-davison Future Value Investing Investing Specific Demand Collateral Trust Deed

This is sometimes dressed up for investors by calling it; 'future value investing' or 'specificdemand collateral' this is the highest .....

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# The Risk of Investing in **Incomplete Property**

Sep 17, 2013 / brian-davison Investing Investment Property Trust Deed -

These two issues are put together as they appear the most in the same transactions in private lending. The staged .....

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## The Pitfalls of High Fractionalized Investing

Sep 10, 2013 / brian-davison High Fractionalized Investing Investing Real Estate

A fractionalized Trust Deed is a loan that has many investors who pooled their money for the total principle balance.....

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## Can Mortgage Brokers Be a Pitfall of Trust Deed/Mortgage Investing?

Sep 10, 2013 / brian-davison Mortgage Investing Trust Deed

Most Trust Deed investing for individual investors is facilitated through a Mortgage Broker. For the borrower: the Mortgage Broker advertises .....

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## Introduction to Equity Value Investing: EVI 2.0

Sep 07, 2013 / brian-davison Equity Value Investing Investing Real Estate

Equity value investing is the acquisition of fixed assets with significant equity on acquisition that can be quickly converted to .....

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Four Years into the Real Estate Crisis - What is Driving the New Renter Class?

Sep 05, 2013 / brian-davison Real Estate Rental Class

There are many factors that are driving the new renter class, but it can be broken down into forced pragmatism ......

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EquiAlt is a specialized investment management firm that acquires and manages opportunistic and distressed real estate assets, offers lending opportunities and establishes private equity ventures.

With our alternative solutions, investors can make an impact in communities and businesses around the country with risk-adjusted investments that build equity.

Meet The Team



Brian Davison CEO -Twitter Facebook Linkedin



Barry Rybicki Managing Director

Facebook Linkedin Twitter



Tony Kelly Chief Investment Officer

Facebook Linkedin Twitter



Andre Sears V.P. Investor Relations -

Facebook Linkedin Twitter





Bertram Nkya Senior Portfolio Manager

-

## Facebook Linkedin Twitter







Denver Stoddart, CPA Accounting Controller -



Joy Williams HR & Compliance Manager

-

Facebook LinkedIn Twitter



Catherine Montanez Leasing Consultant

Facebook LinkedIn Twitter



William Brown Staff Accountant

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Rebecca Molina Real Estate Assistant

-



Leighanna Staley Vacation Rental Specialist

Alan Frizzell Rental Property Specialist —



Kyle Gibson Tennessee Real Estate Assistant

-



Orlando Gonzalez Digital and Social Media Specialist

-

Betsy Ferguson Administrative Assistant

-

barry@equialt.com

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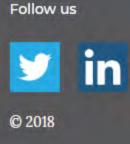
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## EA SIP, LLC **Profit & Loss** January 1 through November 18, 2019

Ordinary Income/Expense	Jan 1 - Nov 18, 19
Income Returned Check Charges NSF Fee Income Appliance Rental Income Insurance Services Late Fees Background Check Income Rental income	300.00 50.00 298.50 190.00 1,200.00 540.00 111,232.68
Total Income	113,811.18
Gross Profit	113,811.18
Expense Website Expense Tax Penalty Accounting Licenses and Permits Survey Fees Cleaning Services Eviction Pest Control	534.83 0.00 6,800.00 506.25 1,170.42 670.00 1,050.00 4,350.00
Management Fees Bank Service Charges Insurance Expense Interest Expense	300,000.00 845.30 6,960.49
Interest Expense - Other	$\begin{array}{c} 4,000.00\\ 4,000.00\\ 3,638.85\\ 2,000.00\\ 25,000.00\\ 7,920.00\\ 1,800.00\\ 27,000.00\\ 11,137.78\\ 263.15\\ 7,499.97\\ 2,468.32\\ 6,666.70\\ 195.00\\ 32,858.20\\ 8,479.90\\ 3,670.30\\ 4,000.00\\ 15,200.00\\ 16,666.70\\ 2,058.30\\ 1,274.96\\ 21,867.22\\ \end{array}$
Total Interest Expense	209,665.35
Landscape Services Postage and Delivery Professional Fees Tax Preparation Fees Consulting Fees Legal Fees	20,840.00 25.50 2,789.60 1,875.00 50,942.53
Total Professional Fees	55,607.13
Property Taxes Repairs and Maintenance	30,188.17 13,820.71

### EA SIP, LLC Profit & Loss January 1 through November 18, 2019

	Jan 1 - Nov 18, 19
Utilities Electric Water & Sewer	2,003.03 3,571.39
Total Utilities	5,574.42
Total Expense	658,608.57
Net Ordinary Income	-544,797.39
Other Income/Expense Other Income Other Miscellaneous Income	29.20
Total Other Income	29.20
Other Expense Due Dilligence - Equialt LLC Commission Expense Equialt, LLC	25,000.00 -45,000.00
Total Commission Expense	-45,000.00
Total Other Expense	-20,000.00
Net Other Income	20,029.20
Net Income	-524,768.19

8:13 AM 11/18/19 Accrual Basis

	Jan 1 - Nov 18, 19
Ordinary Income/Expense Income	
Termination Fee Income Insurance Services Short Term Cleaning Short Term Rental Returned Check Charges Rental Income	4,000.00 7,049.00 1,400.00 7,144.37 1,050.00
Appliance Rental Income Late Fee Rental Income - Other	200.00 20,100.00 2,401,047.49
Total Rental Income	2,421,347.49
NSF Fee Income Processing Fee Income Resort Income Laundry Income Refund	150.00 5,555.00 662.26 -3,232.39 814 523.10
Resort Income - Other Total Resort Income	811,523.10 808,952.97
Total Income	3,256,648.83
Gross Profit	3,256,648.83
Expense Insurance Expense Property Insurance Expense General Liability Insurance Insurance Expense - Other	65,490.11 4,261.57 -8.69
Total Insurance Expense	69,742.99
	$\begin{array}{c} 10,525.40\\ 79,441.71\\ 1,387.83\\ 1,596.45\\ 20,377.01\\ 324.54\\ 500.01\\ 4,800.00\\ 3,709.80\\ 2,885.16\\ 1,068.66\\ 1,027.16\\ 1,185.06\\ 7,956.63\\ 5,321.22\\ 874.77\\ 3,597.63\\ 7,407.81\\ 3,999.99\\ 5,797.95\\ -272,540.94\\ 5,456.49\\ 1,013.59\\ 1,500.00\\ 333.34\\ 2,005.96\\ 20.35\\ 3,000.00\\ 1,200.00\\ 831.99\\ 2,499.99\\ 4,000.00\\ 1,200.00\\ 1,200.00\\ \end{array}$

	Jan 1 - Nov 18, 19
	833.32 1,149.18 7,046.80 967.28 3,886.40 574.82 2,731.18 4,000.00 2,266.68 3,980.40 957.80 5,333.32 926.28
	2,334.40 5,632.43
	956.75
	462.61
Tax Preparation Fees Asset Management Fee	2,557.44 84,000.00
American Estate	5,600.00
American Estat	728.50
American Estate	5,000.00
- American Estat	1,433.35
Airbnb Service Fee	251.36 33,649.48
Resorts Other Supplies Resorts Linens	1,327.56
Advertising/Marketing	27,978.20
Appliances DO NOT USE	-75.00
Bank Service Charges	237.12
Booking Commission	
Booking.com	33,048.34
Expedia	4,400.80 344.09
Home Away Trip Advisor	6,139.67
Booking Commission - Other	329.16
Total Booking Commission	44,262.06
Citation	250.00
Cleaning Expense	
Cleaning Supplies	3,155.47
Laundry Cleaning Expense - Other	36,557.75 101,234.24
Cleaning Expense - Other	101,234.24
Total Cleaning Expense	140,947.46
Collection Fees Computer and Internet Expenses Internet Expense	1,631.45 29.99
Total Computer and Internet Expen	29.99
Dues and Subscriptions HOA Dues	11.30 104,371.19

	Jan 1 - Nov 18, 19
Interest Expense	
	2,300.00
	9,136.66
	15,193.55 466.67
	466.67
	6,751.22
	2,000.00
	16,000.00
	1,040.28 832.16
	1,997.70
	4,391.52
	1,599.92
	3,865.30
	2,666.66 3,345.58
	626.96
	933.34
	760.84
	953.34
	1,493.92 1,427.36
	2,813.67
	2,666.68
	5,333.32
	2,666.68 3,271.14
	5,200.00
	666.68
	5,066.68
	3,333.32
	1,333.32 7,962.20
	1,066.68
	6,000.00
	2,133.32
	1,333.32 2,530.84
	13,333.32
	7,200.00
	1,333.32
	5,333.32 666.68
	2,666.68
	2,000.00
	828.36
	666.68 800.00
	2,666.68
	4,000.00
	5,333.32
	9,333.32 400.00
	833.35
	2,000.00
	2,316.65
	6,401.05 2,791.75
	2,037.00
	16,333.35
	1,742.45
	18,857.50
	5,579.55 3,091.35
	6,666.65

Jan 1 - Nov 18, 19

	Jan 1 - Nov 18, 19
	4,192.00
	1,285.65
	11,298.75
	2,071.20
	1,330.70 4,085.75
	1,056.60
	2,157.93
	4,775.35
	8,376.25
	1,632.18 13,125.00
	3,266.69
	3,319.98
	11,536.00
	3,446.63
	7,400.03 11,999.97
	4,331.25
	2,279.97
	3,199.98
	38,187.84
	500.00 6,075.00
	4,800.00
	1,500.00
	424.32
	890.68
	1,200.00 1,233.77
	1,092.33
	6,999.99
	4,936.89
	2,333.31
	8,250.00 9,166.63
	11,149.62
	20,000.00
	5,220.00
	37,999.98
	r 6,194.70 10,541.70
	27,000.00
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	7,875.00
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	45,833.37
	-3,750.00
	1,800.00 19,687.56
	22,500.00
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	8,400.00
	1,433.35 1,000.02
	7,439.97
	5,666.72

Jan 1 - Nov 18, 19
1,000.02 1,000.02 1,333.34 4,145.34
1,666.65 8,000.08 16,256.71 2,500.02
6,600.06 1,649.97 1,049.04 4,999.98
2,344.98 2,500.02 17,100.00 6,931.19
3,896.00 6,140.16 10,984.20 7,679.97
2,666.66 7,999.98 748.80 1,894.74
1,350.00 2,557.50 14,542.04 3,660.52
4,999.98 12,000.00 1,249.98 7,101.30
10,981.70 2,053.33 19,199.97 27,608.95
3,626.64 3,600.00 54,147.80 4,050.00 15,000.03
17,961.75 2,000.00 3,583.35 3,000.00
1,000.00 3,880.71 299.97 1,200.00
9,166.65 7,200.00 7,771.86 1,739.97
6,733.31 848.25 1,999.98 5,316.02
1,103.39 820.51 14,250.00 2,000.00 1,004,30
1,994.39 2,000.00 3,415.86 8,077.53 1,800.00

Jan 1 - Nov 18, 19
2,324.97 1,766.25 -741.67
9,438.70 2,500.02
3,750.03 10,250.34
13,666.65 1,102.50
19,931.32 5,500.00
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29,999.97 10,200.00
14,214.56 3,208.37
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Jan 1 - Nov	18, 19
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39,875	
4,002	
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1,458	3.31
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 Jan 1 - Nov 18, 19
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2,555.58
3,750.03 1,833.37
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8,862.03
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6,000.03
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2,555.05 29,544.04
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1,946.52 4,000.02
4,000.02 3,229.80
2,548.35
13,200.00 2,236.02
2,236.02 24,999.99
1,999.98
2,666.70

Jan 1 - Nov 18, 19
1,999.98 3,733.30 16,071.39 7,400.00 3,901.67 2,700.00
2,445.08 4,000.02 2,083.35 11,218.89 15,000.03 4,102.21
3,060.00 17,550.00 4,488.90 11,000.00 2,850.03
12,502.02 4,500.00 4,147.62 6,000.00 4,002.00 400.00
6,250.02 41,566.70 4,583.37 4,583.32 14,742.72 6,479.97
3,928.70 7,500.00 47,681.28 41,000.00 59,500.00 16,425.44
7,916.65 3,799.98 3,750.00 5,996.07 31,010.00 4,252.50
7,636.62 1,000.02 11,250.00 1,376.25 4,003.02 19,000.00
5,917.20 1,833.37 19,269.16 2,117.50 35,708.56
18,405.00 10,447.60 7,350.00 135,409.30 698.04 17,445.50
-198.03 32,083.97 14,999.94 22,000.00 5,125.05 4,950.00 1,466.63
3,750.03

 Jan 1 - Nov 18, 19
2,500.02 9,520.02 9,250.02 4,000.02
12,000.00 1,999.98 2,666.66 500.00
21,250.01 5,026.70 36,000.00 1,999.98
27,960.00 10,406.60 13,597.99 9,041.22
3,300.00 16,167.28 2,810.57 13,500.00
1,600.02 3,663.18 6,000.03 5,208.38
10,000.02 15,500.00 499.60 8,053.97
15,750.00 4,065.72 6,964.76 10,266.70 56,674.36
4,133.34 7,905.02 3,863.70 1,546.80
1,333.33 32,538.00 400.00 3,521.61
3,187.44 7,492.50 32,282.97 333.33
5,885.64 9,619.47 24,925.00 37,199.97
6,000.00 0.00 8,000.01 4,000.00 22,266.66
416.66 60,000.00 4,000.02 6,000.00
17,242.21 2,600.00 12,003.06 825.03
1,275.03 2,458.32 5,795.69 8,590.02

	Jan 1 - Nov 18, 19
	15,003.00 1,800.00 4,002.00
	2,693.76 59,691.68 10,125.00
	4,100.00 12,499.98 4,000.02
	1,052.10 206.89 11,689.34 4,999.98 1,781.22
	1,500.00 29,499.73 4,928.33
Interest Expense - Other Total Interest Expense	564,554.33 5,463,394.35
Landscape Services License and permits Make Ready Clean Meals and Entertainment	67,366.15 4,058.75 200.00 63.95
Office Expense Office Supplies Office Expense - Other	1,293.68 2,704.30
Total Office Expense	3,997.98
Pest Control Pool Services Postage and delivery	35,430.26 25,424.08 243.82
Professional Fees Accounting Fees Architecture Fees	23,800.00 1,454.00
Background Check Consulting fees Eviction fees	170.00 15,715.00 1,809.94
Inspection Legal Fees Management fees	70.00 -6,062.05 2,235,000.00
Surveying Fees	3,130.00
Total Professional Fees	2,275,086.89
Reconciliation Discrepancies Repairs and Maintenance Security	-2,047.75 202,229.36 151.68
Small Tools and Equipment Sofware Expense Stripe Payment Fee	50.00 6,771.35 27,128.73
Tax expense Tax Penalty & Fees Tax expense - Other	713.09 3,532.04
Total Tax expense	4,245.13
Taxes - Personal Property Taxes - Property	10,256.71 259,832.16

	Jan 1 - Nov 18, 19
Utilities Utilities Other Cable & Internet Electricity Garbage Water & Sewer Utilities - Other	601.78 26,358.98 52,061.16 0.00 74,048.69 3,542.36
Total Utilities	156,612.97
Website Expense Weekly Daily Fee	15,202.33 35,780.00
Total Expense	9,073,758.56
Net Ordinary Income	-5,817,109.73
Other Income/Expense Other Income Tax allowance Gain/(Loss) on property sale Selling Expenses (Contra) Gain/(Loss) on property sale - Other	951.34 -4,500.00 95,409.20
Total Gain/(Loss) on property sale	90,909.20
Total Other Income	91,860.54
Other Expense Ask My Accountant Commission Paid On Investments	-128,072.34 -86,494.57
Total Other Expense	-214,566.91
Net Other Income	306,427.45
Net Income	-5,510,682.28

	Jan 1 - Nov 18, 19
Ordinary Income/Expense	
Income	
Appliance Rental Income	976.00
Background Check Income	2,640.00
Damage & Travel Protect Income	78.84
Forfeited SECD Income	2,300.00
Insurance Service Income	3,866.50
Late Fee Income	15,700.00
NSF Fee Income Rental Income	600.00
Tenant Displacement Credit	-2,361.00
Rental Income - Other	993,965.44
	995,905.44
Total Rental Income	991,604.44
Returned Check Charges Short Term Rental	1,700.00
Short Term Rental Cleaning	1,869.92
Short Term Rental - Other	7,616.96
Total Short Term Rental	9,486.88
Tenant Eviction Income	630.18
Total Income	1,029,582.84
Gross Profit	1,029,582.84
Expense	
Adversiting/Marketing	80.00
Advertising and Promotion	120.00
Airbnb Service Fee	-467.89
Appliances	-25.00
Bank Service Charges	
Late Fee	40.00
Bank Service Charges - Other	197.80
Total Bank Service Charges	237.80
Cleaning Expenses	6,380.00
Dolores Diehl & Cheree Myers	1,000.00
Frederick Waldron	500.01
Harold & Sandra Abramowski	5,684.04
Harunori Ilzuka	8,000.00
HOA Dues	42,626.92
Homeaway service fee	62.68
Insurance Expense	31,591.96

#### Interest Expense

16,989.76
2,219.20
5,000.00
32,025.00
4,485.00
3,000.00
4,666.66
4,296.00
7,846.63
1,600.00
3,225.00
3,333.36
6,666.72
999.99
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12,208.35
2,625.03
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 Jan 1 - Nov 18, 19
6,751.84
922.35 200.00
4,266.64
9,166.74 1,355.28
24,000.00
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13,566.63 1,197.49
28,076.00
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1,500.00 18,163.83
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2,653.75 0.00
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40,341.64 17,536.36
2,062.50
3,375.00 5,333.36
6,070.71
7,000.00
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5,879.19
10,675.00 10,163.04
333.34
8,250.00 1,666.72
2,200.00
2,251.37
286.00 30,000.00
6,827.37
13,333.36 6,000.00
36,272.50
7,875.00 1,166.67
533.34
3,333.36
2,025.00 3,333.36
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 Jan 1 - Nov 18, 19
16,500.00
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 Jan 1 - Nov 18, 19
1,819.94
5,310.00 6,000.00
46,666.72
1,943.48 12,851.74
2,376.48
821.92
44,127.00 12,000.00
21,979.21
2,325.00 4,612.49
2,062.00
1,800.00
900.00 10,315.92
8,250.00
8,708.37 1,333.36
10,455.10
1,545.52
3,946.64 6,187.50
5,218.80
2,255.96 6,352.50
14,650.00
381.74 1,145.22
5,420.58
15,381.52
847.88 1,333.34
2,250.00
2,599.43 2,237.27
333.33
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6,904.59 487.50
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16,000.00 0.00
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	Jan 1 - Nov 18, 19
	3,000.00 666.67 31,041.70 2,133.36 9,166.74 10,000.00 1,787.50 6,000.00 1,500.00 12,000.00 4,583.37 5,333.36
	3,854.20 3,000.00 9,166.74 14,000.00 8,458.40 2,400.00 8,616.00 5,333.36 5,697.34
	6,666.72 4,583.37 4,583.37 8,361.36 14,400.00 1,980.00 6,000.00 12,000.00 2,981.36 3,547.20
	18,000.00 1,999.98 156,000.00 750.00 1,333.36 9,487.50 8,100.01 333.34 1,600.00 3,247.31
Interest Expense - Other	1,205.36 1,400.00 97,970.74
Total Interest Expense	2,254,330.89
John & Maria Celli Landscaping Licenses & Permits Management Fees Martin Karlow Roth Pat Harman IRA Paul & Susan De Laurentis Pest Control Pool Services Postage and Delivery	999.99 58,797.59 599.04 1,425,000.00 266.25 1,444.40 2,833.34 14,619.28 1,601.78 -159.69

	Jan 1 - Nov 18, 19
Professional Fees Accounting Fees Attorney Fees Consulting Fees Eviction Fees Inspection Survey Fees Tax Preparation Fees Tax Title Fees Professional Fees - Other	$\begin{array}{c} 16,550.00\\ 43,032.47\\ 1,200.00\\ 4,039.08\\ 551.40\\ 840.00\\ 2,510.64\\ 3,780.00\\ 500.00\\ \end{array}$
Total Professional Fees	73,003.59
Property Taxes Reconciliation Discrepancies Repairs and Maintenance Service Fee	84,599.36 2,977.28 113,804.35 208.38 1,333.32 3,999.99
Tax Expense Ted Koch Tenant Displacement Transportation Expense Utilities	3.24 2,510.02 14,306.01 123.10 400.00
Cable/Internet Electric Other Utility Charges Waste & Recycling Water & Sewage Utilities - Other	3,410.22 9,590.54 1,038.94 2,967.04 26,596.00 7,783.42
Total Utilities	51,386.16
Website Expense	4,924.80
Total Expense	4,209,702.99
Net Ordinary Income	-3,180,120.15
Other Income/Expense Other Income Gain or loss on sale Interest Income Other Income	31,887.26 82,805.19 2,572.26
Total Other Income	117,264.71
Other Expense Ask My Accountant Commission Paid	-126,366.15 256,259.00
Total Other Expense	129,892.85
Net Other Income	-12,628.14
Net Income	-3,192,748.29

BARBARA K. CEGAVSKE

Secretary of State

#### **KIMBERLEY PERONDI**

Deputy Secretary for Commercial Recordings

#### STATE OF NEVADA



#### OFFICE OF THE SECRETARY OF STATE

Commercial Recordings Division 202 N. Carson Street Carson City, NV 89701 Telephone (775) 684-5708 Fax (775) 684-7138

North Las Vegas City Hall 2250 Las Vegas Blvd North, Suite 400 North Las Vegas, NV 89030 Telephone (702) 486-2880 Fax (702) 486-2888

## **Certified Copy**

12/30/2019 10:38:22 AM

Work Order Number: Reference Number: Through Date: Corporate Name: W2019123000180 20190383183 12/30/2019 10:38:22 AM EQUIALT FUND, LLC

The undersigned filing officer hereby certifies that the attached copies are true and exact copies of all requested statements and related subsequent documentation filed with the Secretary of State's Office, Commercial Recordings Division listed on the attached report.

Document Number	Description	Number of Pages
20110382785-17	Articles of Organization	3
20150224332-84	Annual List	1
20160220229-66	Annual List	1
20180221251-04	Annual List	1
20140505790-63	Annual List	1
20120267762-25	Annual List	1
20130326577-56	Annual List	1
20110397199-22	Initial List	1
20170232633-39	Annual List	1
20190199281-92	Annual List	1
20190200413-42	Noncommercial Registered Agent-Statement of Change	1
20140505791-74	Noncommercial Registered Agent-Statement of Change	1



BARBARA K. CEGAVSKE

Secretary of State

#### **KIMBERLEY PERONDI**

Deputy Secretary for Commercial Recordings

#### **STATE OF NEVADA**



#### **OFFICE OF THE SECRETARY OF STATE**

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North Las Vegas City Hall 2250 Las Vegas Blvd North, Suite 400 North Las Vegas, NV 89030 Telephone (702) 486-2880 Fax (702) 486-2888



Certified By: Paul Reyes Certificate Number: B20191230473134 You may verify this certificate online at http://www.nvsos.gov

Respectfully,

Suhara K. Cegevske

BARBARA K. CEGAVSKE Nevada Secretary of State



Business Number E0295022011-4 Filing Number 20110382785-17

Filed On

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(This document was med electronicany.)

05/23/2011

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Number of Pages

**ROSS MILLER** Secretary of State 204 North Carson Street, Suite 4 Carson City, Nevada 89701-4520 (775) 684-5708 Website: www.nvsos.gov

# **Articles of Organization** Limited-Liability Company (PURSUANT TO NRS CHAPTER 86)

HEE DI AOK INK ONLY ... DO NOT HIGHLIGHT

USE BLACK INK UNLT - DU			ABOVE SPACE IS FO	R OFFICE USE ONLT
1. Name of Limited- Liability Company: (must contain approved limited-liability company wording; see instructions)	EQUIALT FUND, LLC		Series Limited- Re	Check box if a estricted Limited- ability Company
2. Registered Agent for Service of Process: (check only one box)	Commercial Registered Agent: Name Noncommercial Registered Agent (name and address below)	(nam	or Position with Entil e and address below)	ly
	PAUL R WASSGREN, ESQ-SEE ATTA Name of Noncommercial Registered Agent <b>OR</b> N		r Position with Entity	
	3800 HOWARD HUGHES PKWY S	•••••••••••••••••••••••••••••••••••••••		80160
	Sireet Address	LAS VEGAS City	i Nevada	a 89169 Zip Code
		- City	Nevada	:
	Mailing Address (if different from street address)	City	INEVAUE	Zip Code
3. Dissolution Date: (optional)	Latest date upon which the company is to diss	solve (if existence is not pe	erpetual):	
4. Management: (required)	Company shall be managed by:	inager(s) OR (check only one box)	Member(s)	
5. Name and Address of each Manager or Managing Member:	1) EQUIALT, LLC Name 10161 PARK RUN DR., #150 Street Address	LAS VEGAS City	NV State	89145 Zip Code
(attach additional page if more than 3)	2) Name	City	State	Zip Code
	3) Name Street Address	City	State	Zip Code
6. Name, Address and Signature of Name		Organizer Signatur	WASSGREN, ES	Q
Organizer: (attach additional page if more	3800 HOWARD HUGHES PKWY S	LAS VEGAS	NV	89169
than 1 organizer)	Address	City	State	Zip Code
7. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registere X PAUL R WASSGREN, ESQ Authorized Signature of Registered Agent or On		5/23/20	011
negistereu Ayent.	Authorized Signature of Registered Agent or On	i benan or negistered Agen	tEntity Date	

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 86 DLLC Articles Revised: 9-9-10

\*050102\*

Filed in the Office of

Secretary of State

State Of Nevada

· c.a Me

## Articles of Organization (PURSUANT TO NRS CHAPTER 86)

#### (PURSUANT TO NRS CHAPTER 86) CONTINUED Includes data that is too long to fit in the fields on the NRS 86 Form and all additional managers and organizers

MAILING ADDRE\$\$:	, , <b>N</b> V
STREET ADDRESS:	3800 HOWARD HUGHES PKWY STE 500, LAS VEGAS, NV 89169
	PAUL R WASSGREN, ESQ
FOREIGN NAME TRANSLATION:	Not Applicable
ENTITY NAME:	EQUIALT FUND, LLC

ADDI	ITIONAL	Orj	ganizers
Name: PAUL R WA	ASSGREN, ESQ		
Address: 3800 HOW	NARD HUGHES		
PKWY STE 500		l	
City: LAS VEGAS			
State: NV			
Zip Code: 89169			

#### ADDENDUM TO ARTICLES OF ORGANIZATION OF EQUIALT FUND, LLC

#### ARTICLE 8 PURPOSES AND POWERS

The Company is organized for any legal and lawful purpose for which a limited liability company may be organized in the State of Nevada, except banking and insurance. The Company shall have all the powers granted to a limited liability company under the laws of the State of Nevada.

#### ARTICLE 9 MANAGEMENT OF THE COMPANY

No individual Members of the Company, other than the Manager, shall have any individual rights or powers to take part in the management of the Company other than as expressly set forth in the Act or the Operating Agreement. No Member who is not also a Manager shall have the right to contract debts or incur liability on behalf of the Company.

#### ARTICLE 10 LIABILITIES OF MANAGERS AND MEMBERS

Members and Managers of the Company are not individually liable for any debts or liabilities of the Company.

#### ARTICLE 11 INDEMNIFICATION

The Company may indemnify any person or entity who is or was a Manager, Member, Officer, Director, Employee, or Agent of the Company to the fullest extent permitted or authorized by Nev. Rev. Stat. §§86.411 to 86.461, et. seq. The indemnification and advance of expenses authorized herein shall not be exclusive to any other rights to which any manager, officer, employee, or agent may be entitled under any bylaw, agreement or otherwise. The Articles of Organization shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses of an individual who would otherwise be entitled thereto.

#### INITIAL/ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND STATE BUSINESS LICENSE APPLICATION OF:

TO

#### EQULALT FUND, LLC

NAME OF LIMITED-LIABILITY COMPANY

FOR THE FILING PERIOD OF

USE BLACK INK ONLY - DO NOT HIGHLIGHT

#### \*\*YOU MAY FILE THIS FORM ONLINE AT www.nvsllverflume.gov\*\*

MAY, 2015

Return one file stamped copy. (If filing not accompanied by order instructions, file stamped copy will be sent to registered agent.)

IMPORTANT: Read instructions before completing and returning this form.

- 1. Print or type names and addresses, either residence or business, for all manager or managing members. A Manager, or if none, a Managing Member of the LLC must sign the form. FORM WILL BE RETURNED IF UNSIGNED.
- 2. If there are additional managers or managing members, attach a list of them to this form.
- 3. Return completed form with the fee of \$125.00. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
- 4. State business license fee is \$200.00. Effective 2/1/2010, \$100.00 must be added for failure to file form by deadline
- 5. Make your check payable to the Secretary of State
- 6. Ordering Copies: If requested above, one file stamped copy will be returned at no additional charge. To receive a certified copy, enclose an additional \$30.00 per certification. A copy fee of \$2.00 per page is required for each additional copy generated when ordering 2 or more file stamped or certified copies. Appropriate instructions must accompany your order

MAY, 2016

- 7. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (775) 684-5708
- 8. Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include annual list and business license fees will result in rejection of filing.

ANNUAL LIST FILING FEE: \$125.0	LATE PENALTY: \$75.00 (if filing late)	BUSINESS LICENSE FEE: \$200.00	<ul> <li>LATE PENALTY: \$100.00 (if filing late)</li> </ul>

CHECK ONLY IF APPLICABLE AND ENTER EXEMPTION CODE IN BOX E	BELOW	NRS 76.020 Exemption Codes	
Pursuant to NRS Chapter 76, this entity is exempt from the business licen	se fee. Exemption code:	001 - Governmental Entity 005 - Motion Picture Company	
NOTE: If claiming an exemption, a notarized Declaration of Eligibility for attach the Declaration of Eligibility form will result in rejection, which co		006 - NRS 680B.020 Insurance Co.	
NAME EQUIALT, LLC	MANAGER OR MAN	AGING MEMBER	
ADDRESS	CITY	STATE ZIP CODE	
10161 PARK RUN DR., #150, USA	LAS VEGAS	NV 89145	
NAME	MANAGER OR MAN	AGING MEMBER	
ADDRESS	CITY	STATE ZIP CODE	
NAME	MANAGER OR MAN	AGING MEMBER	
ADDRESS	CITY	STATE ZIP CODE	
NAME			
	MANAGER OR MAN	AGING MEMBER	
ADDRESS	CITY	STATE ZIP CODE	

None of the managers or managing members identified in the list of managers and managing members has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing member in furtherance of any unlawful conduct.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any felse or forged instrument for filing in the Office of the Secretary of State.

Title

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X BRIAN DAVISON	
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Signature of Manager,	Managing	Member	or
Other Authorized Sign	ature		

	Dame
MANAGER OF MANAGER	5/18/2015 12:39
VIANAUER OF MANAUER	: : .//10/2017/12.22

Filed in the Office of Business Number

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Barbara K. Cegerske	Filing Number	
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Secretary of State	Filed On	
State Of Nevada	05/18/2015	
	Number of Pages	
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(This document was filed electronically.) ABOVE SPACE IS FOR OFFICE USE ONLY

ENTITY NUMBER

E0295022011-4

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TO

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MAY, 2016

Return one file stamped copy. (If filing not accompanied by order instructions, file stamped copy will be sent to registered agent.)

IMPORTANT: Read instructions before completing and returning this form.

- 1. Print or type names and addresses, either residence or business, for all manager or managing members. A Manager, or if none, a Managing Member of the LLC must sign the form. FORM WILL BE RETURNED IF UNSIGNED.
- 2. If there are additional managers or managing members, attach a list of them to this form.
- 3. Return completed form with the fee of \$150.00. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
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ADDRESS	CITY	STATE ZIP CODE	
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NAME	MANAGER OR MANA	AGING MEMBER	
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NAME	MANAGER OR MANA	AGING MEMBER	
ADDRESS	CITY	STATE ZIP CODE	
NAME			
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ADDRESS	CITY	STATE ZIP CODE	

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X	BRIAN DAVISON
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Signature of Manager,	Managing	Member	or
<b>Other Authorized Sign</b>	ature		

Title Deta AUTHORIZED REPRESENTATIVE

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Filed in the Office of **Business Number** E0295022011-4 Barbara K. Ceacyste Filing Number 20160220229-66 Filed On Secretary of State 05/16/2016 State Of Nevada Number of Pages

> (This document was filed electronically.) ABOVE SPACE IS FOR OFFICE USE ONLY

ENTITY NUMBER E0295022011-4

INITIAL/ANNUAL LIS BUSINESS LICENSE						
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NAME OF LIMITED-LIABILITY CO	MPANY					
FOR THE FILING PERIOD OF	MAY, 2018	то	MAY, 2019			100403*
USE BLACK INK ONLY - DO NO	THIGHLIGHT					100403*
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Title

AUTHORIZED REPRESENTATIVE

X	BRIAN DAVISON
Λ	Printin Printopri

Signature of Manager, Managing Member or **Other Authorized Signature** 

Nevada Secretary of State List ManorMem Revised: 7-1-17

5/14/2018 5:04:00 PM

Date

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			Business Numbe
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Title

Authorized Signatory

X 3 Charager, Managing Member or Other Authorized Signature

Nevada Secretary of State List Manorstem Revised: 8-8-13

July 11, 2014

Date

## ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND REGISTERED AGENT AND STATE BUSINESS LICENSE APPLICATION OF:

TO

FILE NUMBER

E0295022011-4

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FOR THE FILING PERIOD OF

EQUIALT FUND, LLC

5/2012

5/2013

#### \*\*YOU MAY FILE THIS FORM ONLINE AT www.nvsos.gov\*\*

The entity's duly appointed registered agent in the State of Nevada upon whom process can be served is

#### PAUL R WASSGREN, ESQ 3800 HOWARD HUGHES PKWY STE 500 LAS VEGAS, NV 89169 USA

A FORM TO CHANGE REGISTERED AGENT INFORMATION IS FOUND AT: www.nvsos.gov

#### USE BLACK INK ONLY - DO NOT HIGHLIGHT

Return one file stamped copy. (If filing not accompanied by order instructions, file stamped copy will be sent to registered agent.)
<u>IMPORTANT</u>: Read instructions before completing and returning this form.

1. Print or type names and addresses, either residence or business, for all manager or managing members. A Manager, or if none, a Managing Member of the LLC must sign the form. FORM WILL BE RETURNED IF UNSIGNED.

- 2. If there are additional managers or managing members, attach a list of them to this form.
- 3. Annual list fee is \$125.00. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
- 4. State business license fee is \$200.00. Effective 2/1/2010, \$100.00 must be added for failure to file form by deadline.
- 5. Make your check payable to the Secretary of State.
- 6. Ordering Copies: If requested above, one file stamped copy will be returned at no additional charge. To receive a certified copy, enclose an additional \$30.00 per certification. A copy fee of \$2.00 per page is required for each additional copy generated when ordering 2 or more file stamped or certified copies. Appropriate instructions must accompany your order.
- 7. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (775) 684-5708.
- 8. Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include annual list and business license fees will result in rejection of filing.
   ANNUAL LIST FILING FEE: \$125.00
   LATE PENALTY: \$75.00
   BUSINESS LICENSE FEE: \$200.00
   LATE PENALTY: \$100.00

Complete only if applicable		Section 7(2) Exemption Codes 001 - Governmental Entity
Pursuant to NRS, this corporation is exempt from the business license fee	e. Exemption code:	002 - 501(c) Nonprofit Entity 003 - Home-based Business
Month and year your State Business License expires:	20	004 - Natural Person with 4 or less rental dwelling units 005 - Motion Picture Company 006 - NRS 680B.020 Insurance Co.
NAME	(DOCUMENT WILL BE REJE	CTED IF TITLE NOT INDICATED)
EQUIALT, LLC	MANAGER	MANAGING MEMBER
ADDRESS 10161 PARK RUN DR., #150 , USA	CITY LAS VEGAS	STATE ZIP CODE NV 89145
NAME	(DOCUMENT WILL BE REJE	CTED IF TITLE NOT INDICATED)
	MANAGER	MANAGING MEMBER
ADDRESS	СІТҮ	STATE ZIP CODE
NAME	(DOCUMENT WILL BE REJE	CTED IF TITLE NOT INDICATED)
	MANAGER	MANAGING MEMBER
ADDRESS	СПҮ	STATE ZIP CODE
NAME	(DOCUMENT WILL BE REJE	CTED IF TITLE NOT INDICATED)
	MANAGER	MANAGING MEMBER
ADDRESS		STATE ZIP CODE
I declare, to the best of my knowledge under penalty of perjury, that the above mentio the 2009 session of the Nevada Legislature and acknowledge that pursuant to NRS 23 instrument for filing in the Office of the Secretary of State.		

BRIAN DAVISON	Title	Date
<i>د</i> ــــــــــــــــــــــــــــــــــــ	MANAGER OF MANAGER	4/17/2012 2:50:42 PM

#### Signature of Manager or Managing Member

Nevada Secretary of State Annual List ManorMem Revised: 8-5-09

*110401*	

(This document was filed electronically.)

ABOVE SPACE IS FOR OFFICE USE ONLY



#### ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND REGISTERED AGENT AND STATE BUSINESS LICENSE APPLICATION OF:

TO

#### EQUIALT FUND, LLC

NAME OF LIMITED-LIABILITY COMPANY

FOR THE FILING PERIOD OF

MAY, 2013

MAY, 2014

#### \*\*YOU MAY FILE THIS FORM ONLINE AT www.nvsos.gov\*\*

The entity's duly appointed registered agent in the State of Nevada upon whom process can be served is:

PAUL R WASSGREN, ESQ	
3800 HOWARD HUGHES PKWY STE 500	
LAS VEGAS, NV 89169	

Filed in the Office of Business Number E0295022011-4 Filing Number · La Ma 20130326577-56 Filed On Secretary of State 05/16/2013 State Of Nevada Number of Pages

A FORM TO CHANGE REGISTERED AGENT INFORMATION IS FOUND AT: www.nvsos.gov

#### USE BLACK INK ONLY - DO NOT HIGHLIGHT

Return one file stamped copy. (If filing not accompanied by order instructions, file stamped copy will be sent to registered agent.) MPORTANT: Read instructions before completing and returning this form

	m CHTANAT. Thead metablicating before completing and relating the form.
1	Print or type names and addresses, either residence or business, for all manager or managing members. A Manager, or if none, a Managing Member of the LLC must sign
	the form. FORM WILL BE RETURNED IF UNSIGNED.

2	If there are additional	managers	or managing members,	attach a list o	of them to this form
£.		managera	or managing members,		

- 3. Return completed form with the fee of \$125.00. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
- 4. State business license fee is \$200.00. Effective 2/1/2010. \$100.00 must be added for failure to file form by deadline
- 5. Make your check payable to the Secretary of State.
- 6. Ordering Copies: If requested above, one file stamped copy will be returned at no additional charge. To receive a certified copy, enclose an additional \$30.00 per certification. A copy fee of \$2.00 per page is required for each additional copy generated when ordering 2 or more file stamped or certified copies. Appropriate instructions must accompany your order
- 7. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (775) 684-5708.
- 8. Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include annual list and business license fees will result in rejection of filing. ANNUAL LIST FILING FEE: \$125.00 LATE PENALTY: \$75.00 BUSINESS LICENSE FEE: \$200.00 LATE PENALTY: \$100.00

CHECK ONLY IF APPLICABLE AND ENTER EXEMPTINE Pursuant to NRS Chapter 76, this entity is exempt fro NOTE: If claiming an exemption, a notarized Declarat attach the Declaration of Eligibility form will result in	om the business license fee. Exemption code:	<ul> <li>NRS 76.020 Exemption Codes</li> <li>001 - Governmental Entity</li> <li>005 - Motion Picture Company</li> <li>006 - NRS 680B.020 Insurance Co.</li> </ul>
NAME	(DOCUMENT WILL BE RE.	JECTED IF TITLE NOT INDICATED)
EQUIALT, LLC	MANAGER	MANAGING MEMBER
ADDRESS 10161 PARK RUN DR., #150 , USA	CITY LAS VEGAS	STATE ZIP CODE NV 89145
NAME	(DOCUMENT WILL BE REA	JECTED IF TITLE NOT INDICATED)
	MANAGER	
ADDRESS	CITY	STATE ZIP CODE
NAME	(DOCUMENT WILL BE REA	JECTED IF TITLE NOT INDICATED)
	MANAGER	MANAGING MEMBER
ADDRESS	CITY	STATE ZIP CODE
NAME	(DOCUMENT WILL BE REA	JECTED IF TITLE NOT INDICATED)
	MANAGER	MANAGING MEMBER
ADDRESS	CITY	STATE ZIP CODE
l declare, to the best of my knowledge under penalty of perjury	, that the above mentioned entity has complied with the p	provisions of NRS Chapter 76 and

cknowledge that pursuant to 9.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

v	Title	Date
X BRIAN DAVISQN	CEO OF MANAGER	5/16/2013 12:18:07 PM

#### Signature of Manager or Managing Member

Nevada Secretary of State Annual List ManorMem Revised: 3-9-12

FILE NUMBER E0295022011-4



(This document was filed electronically )

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## INITIAL LIST OF MANAGERS OR MANAGING MEMBERS AND REGISTERED AGENT AND STATE BUSINESS LICENSE APPLICATION OF:

FILE NUMBER

QUIALT FUND, LLC				E0295022011-4
ME OF LIMITED-LIABILITY COMPANY				
R THE FILING PERIOD OF 5/2011 TO 5/201	2	11		
YOU MAY FILE THIS FORM ONLINE AT www.nvsos.gov*	×			
entity's duly appointed registered agent in the State of Nevada upon whom process ca	an be served is:			*100401*
AUL R WASSGREN, ESQ		Filed in the Off	100 01	Business Number E <b>0295022011-4</b>
800 HOWARD HUGHES PKWY STE 500		$ \rightarrow $		Filing Number
AS VEGAS, NV 89169 USA		1 2.11		20110397199-22 Filed On
		Secretary of Sta	ate 0	05/27/2011
		State Of Nevad	a 1	Number of Pages
FORM TO CHANGE REGISTERED AGENT INFORMATION IS FOUND AT: WWW.I	nvsos.gov			
E BLACK INK ONLY - DO NOT HIGHLIGHT		(T) م	tis document Nouve snace	was filed electronically to run orrice use on
Return one file stamped copy. (If filing not accompanied by order inst	ructions, file stamped	l copy will be ser	nt to registere	d agent.)
PORTANT: Read instructions before completing and returning this form.				
Print or type names and addresses, either residence or business, for all manager or ma he form	naging members. A Ma	inager, or if none,	a Managing M	ember of the LLC must sig
f there are additional managers or managing members, attach a list of them to this form	٦.			
nitial list fee is \$125.00 . A \$75.00 penalty must be added for failure to file this form by	the last day of the first r		anization date.	
tate business license fee is \$200.00. Effective 2/1/2010, \$100 must be added for failu Nake your check payable to the Secretary of State.	re to file form by deadlir	Ie.		
ordering Copies: If requested above, one file stamped copy will be returned at no add				
copy fee of \$2.00 per page is required for each additional copy generated when or ccompany your order.				
leturn the completed form to: Secretary of State, 202 North Carson Street, Carson Cit	γ, Nevada 89701-4201,	(775) 684-5708.		
orm must be in the possession of the Secretary of State on or before the last day of th				
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7	fee. Exemption code	:	001 - Govern 002 - 501(c) I 003 - Home-b 004 - Natural rental d	mental Entity Nonprofit Entity based Business Person with 4 or less welling units
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the 2009 session of the Nevada Legislature and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any felse or forged instrument for filing in the Office of the Secretary of State.

	D.	DAVISON
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Ti	tle	Date
_	AUTHORIZED SIGNATORY	5/27/2011 10:17:31 AM

EOUIALT FUND. LLC					E029503	22011-4
NAME OF LIMITED-LIABILITY CON	IPANY				ANY ADDIE ADDIE AND IS NO	
	MAY, 2017	-	MAY, 2018			
FOR THE FILING PERIOD OF	A CONTRACTOR OF THE OWNER	TO	MAT, 2010		*100403*	
USE BLACK INK ONLY - DO NOT	and the second		all configuration and the			
YOU MAY FILE THIS F				Filed in the Office of	Business Number	
Return one file stampe file stamped copy will be	ed copy. (If filling not a sent to registered agen	ccompaniec t.)	by order instructions.	Barbara K. Ceger	E0295022011-4 Filing Number 20170232633-39	
MPORTANT: Read instruction	s before completing an	d returning .	this form.	<i>O</i> Secretary of State	Filed On	
Print or type names and addresse members. A Manager, or if none BE RETURNED IF UNSIGNED.	s, either residence or busin a, a Managing Member of	ness, for all n the LLC mus	nanager or managing Lsign the form. FORM WILL	State Of Nevada	05/30/2017 Number of Pages 1	
<ol> <li>If there are additional managers of Beturn completed form with the la form by the deadline. An annual an amended list for the previous y</li> </ol>	e of \$150.00. A \$75.00 pe ist received more than 90 p	enally must be	added for failure to file this		cument was filed alex SPACE IS FOR OFFICE	
. State business license lee is \$200	00. Effective 2/1/2010, \$	100.00 must	ae added for failure to file form by d	eadline.		
5. Make your check payable to the S	and a second	a section and			in come where	
<ol> <li>Ordering Copies; Il requested at A copy tee of \$2.00 per page is accompany your order.</li> </ol>	bove, one his stamped cop required for each addition	al copy gene	med al no additional charge. To re- rated when ordening 2 or more file :	ceive a certilled copy, enclosi stamped or certilled copies. /	e an additional \$30.00 pe Appropriate Instructions r	n certificatio nust
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None of the managers or managing members identified in the list of managers and managing members has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing member in furtherance of any unlawful conduct.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

Title

CEO OF MANAGER

X BRIAN DAVISON

Signature of Manager, Managing Member or Other Authorized Signature

Nevada Secretary of State List ManorMem Revised: 7-1-15

5/30/2017 1:25:26 PM

Date

INITIAL/ANNUAL LIST BUSINESS LICENSE						ENTITY NUMBER
EQUIALT FUND, LLC						E0295022011-4
NAME OF LIMITED-LIABILITY COM	PANY			1.00.00		and which is a second state of the second stat
FOR THE FILING PERIOD OF	MAY, 2019	то	MAY, 2020			
USE BLACK INK ONLY - DO NOT	HIGHLIGHT				*	100403*
**YOU MAY FILE THIS F	ORM ONLINE AT	www.nv	silverflume.gov**			
Return one file stampe	d copy. (If filing not a	ccompanied	요즘 소리는 것을 깨끗해 가지 않는 것이 없다.	Filed in the Office of Bachara K. (ega	EO	siness Number 295022011-4 ing Number
IMPORTANT: Read instructions		A	this form.	Surra I. ige	201	190199281-92
1. Print or type names and addresses members. A Manager, or if none BE RETURNED IF UNSIGNED.				Secretary of State State Of Nevada	05/	ed On <b>06/2019</b> mber of Pages
<ol> <li>If there are additional managers of 3. Return completed form with the fer form by the deadline. An annual li an amended list for the previous y</li> </ol>	e of \$150.00. A \$75.00 pe st received more than 90 c	enalty must be	e added for failure to file this		and the second se	was filed electronically.) S FOR OFFICE USE ONLY
4. State business license fee is \$200		100.00 must	be added for failure to file form by de	eadline.		
accompany your order.	oove, one file stamped cop equired for each addition	al copy gene	erated when ordening 2 or more file s	stamped or certified copies.	se an addi Appropria	tional \$30.00 per certification te instructions must
<ol> <li>Return the completed form to: See</li> <li>Form must be in the possession of received after due date will be returned.</li> </ol>	the Secretary of State on	or before the	a last day of the month in which it is a	due. (Postmark date is not		
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None of the managers or managing members identified in the list of managers and managing members has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing member in furtherance of any unlawful conduct.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

Title

X BRIAN DAVISON

Signature of Manager, Managing Member or Other Authorized Signature MANAGER OF MANAGER

Date 5/6/2019 4:17:33 PM

Nevada Secretary of State List ManorMem Revised: 7-1-17





BARBARA K. CEGAVSKE Secretary of State 202 North Carson Street Carson City, Nevada 89701-4201 (775) 684-5708 Website: www.nvsos.gov

## Statement of Change of Registered Agent by Represented Entity

(PURSUANT TO NRS 77.340)

This form may be submitted by: the Represented Entity to appoint a new Registered Agent or amend own service of process info. For more information please visit http://www.nvsos.gov/index.aspx?page=141

	USE	BLACK	INK	ONLY	- DO	NOT	HIGHL	IGHT

1. Name of Represented Entity:

EquiAlt Fund, LLC

X

Name

#### 2. Entity File Number: E0295022011-4

3. This statement of change will have the following effect: (check only one)

Appoints a new agent for service of process (complete 4a or 4b)

Updates contact information of the Represented Entity acting as own agent (complete 4c)

4. Information in effect upon the filing of this statement: (complete only one section)

- a) Commercial Registered Agent: Registered Agent Solutions, Inc.
- b) Noncommercial Registered Agent:

		Nevada	
Street Address	City		Zip Code
		Nevada	
Mailing Address (if different from street address)	City		Zip Code
Title of Office of Other Desition within Reprocented E	ntihe		

City

City

c) Title of Office or Other Position within Represented Entity:

Name of Tille or Position

Street Address

Mailing Address (if different from street address)

5. Signature of Represented Entity: (required)

Authorized Signature

6. Registered Agent Acceptance: (required)-

I hereby accept appointment as Registered Agent for the above named Entity.

Assistant Secretary more Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity

FEE: \$60.00

This form must be accompanied by appropriate fees.

Filed in the Office of Business Number E0295022011-4 Darhana -K. Legenski Filing Number 20190200413-42 Filed On Secretary of State 05/06/2019 State Of Nevada Number of Pages

ABOVE SPACE IS FOR OFFICE USE ONLY

Nevada Secretary of State Form RA Change by Entity Revised: 1-5-15

Date 5/6/19

5-6--2019 Date

Nevada

Nevada

Zip Code

Zip Code



ROSS MILLER Secretary of State 202 North Carson Street Carson City, Nevada 89701-4201 (775) 684-5708 Website: www.nvsos.gov

### Statement of Change of Registered Agent by Represented Entity

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USE BLACK INK ONLY - DO NOT HIGHLIGHT

Filed in the Office of	Business Number E0295022011-4
· Z. Me	Filing Number 20140505791-74
Secretary of State	Filed On 07/14/2014
State Of Nevada	Number of Pages 1

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ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Represented Entity:	
EquiAit Fund, LLC	······ ···· · ··· ···· · · · ·
	- ·
2. Entity File Number: 80295022011-4	
3. This statement of change will have the following effect: (check only one)	
Appoints a new agent for service of process (complete 4a or 4b)	
Updates contact information of the Represented Entity acting as own ag	len† (complete 4c)
4. Information in effect upon the filing of this statement: (complete only one section)	ļ
a) Commercial Registered Agent: Laughlin Associates, Inc. Name	······
b) Noncommercial Registered Agent:	
Name	· · · · · · · · · · · · · · · · · · ·
Street Arkdress City	Nevada Zip Code
Malting Address (if different from streat address) City	Nevada Zip Code
c) Title of Office or Other Position within Represented Entity:	
Authorized Signatory Name of Title or Position	- ··· ··· ···
3800 Howard Hughes Parkway, Suite 500     Las Vegas       Street Address     City	Nevada 89169 Zip Code
Mailing Address (if different from street address)	Nevada
5. Signature of Represented Entity: (required)	Zip Code
V	
Authorized Signature	July 11, 2014
6. Registered Agent Acceptance: (required)	Бдіс

o, registered Agent Acceptance: (required)

I hereby accept appointment as Registered Agent for the above named Entity.

Х orn

Authorized Signature of Rogistered Agent or On Behalf of Registered Agent Entity

FEE: \$60.00 This form must be accompanied by oppropriate tees.

7/14/14

Nevada Secretary of State Form RA Change by Entity Effective 5 7-13

# SECRETARY OF STATE



### CERTIFICATE OF EXISTENCE WITH STATUS IN GOOD STANDING

I, Barbara K. Cegavske, the duly qualified and elected Nevada Secretary of State, do hereby certify that I am, by the laws of said State, the custodian of the records relating to filings by corporations, non-profit corporations, corporations sole, limited-liability companies, limited partnerships, limited-liability partnerships and business trusts pursuant to Title 7 of the Nevada Revised Statutes which are either presently in a status of good standing or were in good standing for a time period subsequent of 1976 and am the proper officer to execute this certificate.

I further certify that the records of the Nevada Secretary of State, at the date of this certificate, evidence, **EQUIALT FUND, LLC**, as a DOMESTIC LIMITED-LIABILITY COMPANY (86) duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada since 05/23/2011, and is in good standing in this state.



Certificate Number: B20191230473145 You may verify this certificate online at <u>http://www.nvsos.gov</u> IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 12/30/2019.

Barbara K. Cegarske

BARBARA K. CEGAVSKE Secretary of State



# EquiAlt

PRIVATE PLACEMENT MEMORANDUM

EQUIALT FUND, LLC



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#### PRIVATE PLACEMENT MEMORANDUM

#### EQUIALT FUND, LLC

#### \$50,000,000

#### **10% DEBENTURES**

#### MINIMUM PURCHASE: \$25,000

EQUIALT FUND, LLC, a Nevada limited liability company (the "Company"), organized under the Nevada Limited Liability Company Act, hereby offers (the "Offering"), by and through its Manager, up to Fifty Million Dollars (\$50,000,000) in 10% Debentures ( the "Securities") of the Company. EQUIALT, LLC, a Nevada limited liability company, is the Manager (the "Manager") of the Company. The securities referred to herein are being offered on a best efforts basis to residents of Arizona, California, Florida and Nevada, and may be offered in other states.

DATE OF THIS PRIVATE PLACEMENT MEMORANDUM: June 20, 2011

INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THE OFFERING (SEE "RISK FACTORS," "CONFLICTS OF INTEREST" AND "COMPENSATION AND FEES TO THE MANAGER AND AFFILIATES.").

THE SECURITIES HAVE NOT BEEN REGISTERED WITH NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING HAS NOT BEEN APPROVED OR DISAPPROVED UNDER APPLICABLE STATE SECURITIES LAWS, BY THE SECURITIES DIVISION OF CORPORATIONS, SECURITIES REGULATION DIVISION ("DIVISION"), NOR HAS THE DIVISION REVIEWED OR PASSED UPON THE ACCURACY OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

DURING THE COURSE OF THE OFFERING AND PRIOR TO SALE, EACH OFFEREE OF THE SECURITIES AND HIS ADVISOR(S) ARE INVITED TO ASK QUESTIONS OF AND OBTAIN ADDITIONAL INFORMATION FROM THE MANAGER CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE COMPANY, THE DEBT TO BE OWED BY THE COMPANY AND ANY OTHER RELEVANT MATTERS (INCLUDING, BUT NOT LIMITED TO, ADDITIONAL INFORMATION TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN), TO THE EXTENT THE MANAGER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. OFFEREES OR ADVISORS HAVING QUESTIONS OR DESIRING ADDITIONAL INFORMATION SHOULD CONTACT THE MANAGER.

THIS MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN. THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN DOCUMENTS, THAT ARE BELIEVED TO BE ACCURATE, BUT REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH ARE ATTACHED HERETO OR ARE AVAILABLE AT THE OFFICE OF THE MANAGER, FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE, AND NOTHING IN THIS MEMORANDUM SHALL EXTEND THE LIABILITY UNDER ANY SUCH DOCUMENTS OF ANY OF THE PARTIES HERETO. ALL DOCUMENTS RELATING TO THE OFFERING WILL BE MADE AVAILABLE TO THE OFFEREE NAMED BELOW AND/OR HIS ADVISOR(S) UPON REQUEST.

THE OFFERING CAN BE WITHDRAWN AT ANY TIME BEFORE CONSUMMATION AND IS SPECIFICALLY MADE SUBJECT TO THE CONDITIONS DESCRIBED IN THIS MEMORANDUM. IN CONNECTION WITH THE OFFERING AND SALE OF THE SECURITIES, THE MANAGER RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE SECURITIES SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR.

SINCE THERE ARE SUBSTANTIAL RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES, EACH OFFEREE MUST ASSUME THAT HE WILL BEAR THE ECONOMIC RISK OF HIS INVESTMENT FOR AN INDEFINITE PERIOD. THE SECURITIES MAY NOT BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE REMAINING MEMBERS. IN ADDITION, SECURITIES ARE NOT REGISTERED FOR SALE TO THE PUBLIC UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE AND THE SECURITIES MAY BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR ONLY IF, AMONG OTHER THINGS, THE SECURITIES ARE REGISTERED OR, IN THE OPINION OF COUNSEL TO THE COMPANY, REGISTRATION IS NOT REQUIRED UNDER SUCH LAWS.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE USE OF PERSONS WHO MAY WANT TO PURCHASE SECURITIES AND DELIVERY THEREOF CONSTITUTES AN OFFER ONLY IF THE NAME OF AN OFFEREE APPEARS IN THE APPROPRIATE SPACE PROVIDED BELOW AND IF THE PERSON SO NAMED MEETS THE SUITABILITY STANDARDS SET FORTH UNDER "QUALIFICATION OF INVESTORS." ANY DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE OFFEREE NAMED BELOW (OR TO THOSE INDIVIDUALS WHOM HE RETAINS TO ADVISE HIM WITH RESPECT THERETO) IS UNAUTHORIZED AND ANY REPRODUCTION OF THIS MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, IS PROHIBITED.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED TO BE MADE IN THIS MEMORANDUM OR SHOULD BE INFERRED THEREFROM WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX TREATMENT WHICH MAY ACCRUE TO THE INVESTOR. NO ASSURANCE CAN BE GIVEN THAT EXISTING TAX LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY, EITHER OF WHICH MAY DENY THE INVESTORS ALL OR A PORTION OF THE TAX TREATMENT CONSIDERED HEREIN. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN ATTORNEY, ACCOUNTANT AND OTHER ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING A PURCHASE BY HIM OF A DEBENTURE.

NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM WILL OR MAY BE EMPLOYED IN THE OFFERING EXCEPT FOR THIS MEMORANDUM AND STATEMENTS CONTAINED OR DOCUMENTS SUMMARIZED HEREIN. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THE SECURITIES, EXCEPT FOR INFORMATION CONTAINED OR REFERRED TO HEREIN.

Name of Offeree:	Memorandum Number:	

#### **TABLE OF CONTENTS**

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QUALIFICATION OF INVESTORS	4
GLOSSARY OF TERMS	4
SUMMARY OF THE OFFERING	4
THE OFFERING	4
METHOD OF DISTRIBUTION	4
RISK AND OTHER IMPORTANT FACTORS	4
SOURCES AND USES OF FUNDS	4
PROJECTED SOURCES AND USES OF CASH	1
COMPENSATION AND FEES TO THE MANAGER	1
THE PROJECT	1
MANAGEMENT OF THE PROJECT	1
COMPANY INVESTMENT OBJECTIVES AND POLICIES	1
COMPETITION	1
CONFLICTS OF INTEREST	
STANDARD OF CARE; INDEMNIFICATION	1
RESTRICTIONS ON TRANSFER	1
EXHIBIT A	
FORM OF DEBENTURE	
EXHIBIT B	
OFFEREE SUITABILITY QUESTIONNAIRE	
EXHIBIT C 4	
SUBSCRIPTION AGREEMENT 4	
EXHIBIT D 4	
PRO FORMA	ł

These securities are offered subject to (a) prior sale, (b) approval of counsel, (c) the right to terminate the offer without prior notice or to reject any subscription, and (d) certain other conditions.

#### **QUALIFICATION OF INVESTORS**

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Each Debenture requires a minimum investment of \$25,000, provided, however, the Company reserves the right to accept subscriptions for a lesser amount. Additional investment may be made in increments of \$5,000.

Investment in the Securities offered hereby involves risk and is suitable only for persons of financial means who have provided for liquidity in their other investments. No Securities will be sold to Investors who will not warrant and represent to the Company and the Manager (and unless the Manager shall have reasonable grounds to believe) that such offeree has such knowledge and expertise in financial and business matters, is capable of evaluating the merits and risks of the prospective investment and is able to bear the economic risks of the investment, or alternatively, that such Investor's legal or financial representative has such knowledge and expertise about financial and business matters and is capable of evaluating the merits and risks of the investment together with the Investor having the ability to bear the economic risks of the investment. In either case, the Investor must also warrant and represent to the Company and the Manager that he is acquiring the Securities for his own account.

Each Investor must satisfy the Manager that the Investor can bear a total loss of his investment. Each Investor will be required to represent that he is acquiring the Securities being purchased by him for investment and for his own account, and not with a view to resale or distribution. Resale of the Securities is subject to extensive restrictions (see "SUMMARY OF THE OFFERING"). It is not expected that any public market for the resale of the Securities will develop.

#### **GLOSSARY OF TERMS**

"Act" - the Securities Act of 1933, as amended.

"Affiliate" - (i) any person directly or indirectly controlling, controlled by or under common control with another person, (ii) a person owning or controlling 10% or more of the outstanding voting securities of such other person, (iii) any officer, director, partner or employee of such person and (iv) if such other person is an officer, director, partner or employee, any company for which such person acts in any such capacity.

"Agreement" - the Operating Agreement of the Company, as such may be amended from time to time.

"Debenture" - the 10% Debentures offered to Investors herein.

"Manager" - this Company's Manager: EQUIALT, LLC or its successor(s) as determined by the Agreement.

"Memorandum" - this Private Placement Memorandum.

EquiAlt Fund PPM 6/17/11 VG1 164167v2 04/26/13 "Company" - this limited liability company: EQUIALT FUND, LLC, a Nevada limited liability company.

"Investor(s)" - prospective purchasers of Debentures in the Company.

"Project" - the proposed business of the Company (i.e., acquiring, improving and/or selling distressed real property).

"Reserves" - all reserves established by the Manager in its sole discretion for the Company's purposes, including, but not limited to, operating expenses and other working capital needs, liabilities, and taxes.

#### SUMMARY OF THE OFFERING

This summary of certain provisions of the Memorandum is intended only for a quick reference and is not intended to be complete. This Memorandum describes in detail numerous aspects of the transaction which are material to Investors, including those summarized below, and this Memorandum and the accompanying Exhibits must be read in their entirety by reference to the full text of this Memorandum and the underlying documents.

#### The Offering.

The Memorandum describes an offering (the "Offering") to prospective Investors of 10% Debentures issued by EQUIALT FUND, LLC, a limited liability company formed under the laws of the State of Nevada.

#### The Company.

EQUIALT FUND, LLC (the "Company"), a Nevada limited liability company, was formed as of May 23, 2011, when its Articles of Organization were filed with the Nevada Secretary of State's Office pursuant to the Nevada Limited Liability Company Act as adopted by the State of Nevada. The office of the Company is located at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145.

#### The Manager.

The Manager of the Company is EQUIALT, LLC, a Nevada limited liability company (See "THE MANAGERS").

#### Purpose of the Offering.

The purpose of this Offering is to secure capital in order to enable the Company to purchase, improve, lease and/or dispose of distressed real property, enter into opportunistic loan transactions and/or engage in other ventures. (See "MANAGEMENT OF THE COMPANY" and "INVESTMENT OBJECTIVES".)

#### Investment Objectives.

The primary investment objective of the Company shall be to purchase and sell single family properties in certain distressed real estate markets in the U.S. and participate in opportunistic lending in the U.S.

#### Securities Being Offered.

An aggregate of up to \$50 million in 10% Debentures of the Company are being offered. The Securities shall be offered on a best efforts basis scheduled to close on or before December 31, 2011. The minimum subscription accepted by the Company will be for \$25,000, and additional investment may be made in increments of \$5,000. (See "Allocation of Benefits" below.) Under no circumstances will the Company admit more than thirty-five (35) non-accredited Investors as computed under Rule 501 of Regulation D promulgated under the Act. The Offering will terminate on a date to be determined by the Manager on or prior to December 31, 2011, provided the Manager shall have the right to extend the Offering indefinitely.

#### Selling Agent.

Securities are being offered directly through the Company. The Company may utilize the services of one or more registered broker/dealers or other financial intermediaries. In such cases, the Company may pay commissions or fees of up to 12% to such persons.

The purchase price is payable by Investors in full by cash.

#### Risk Factors.

The purchase of Securities involves a high degree of risk to the Investor including certain risks relating to regulatory, operating, tax and investment matters. (See "RISK FACTORS.")

#### Allocation of Benefits.

a) Profits, Losses and Net Cash Flow.

The Company does not anticipate substantial profits, losses or Net Cash Flow until assets are sold.

b) Net Proceeds from Refinancing, Sale or upon Termination of the Company.

In the event that the Company disposes of substantially all of its assets, the Company shall be obligated to satisfy all of its debts, including without limitation the Debentures, prior to any distribution of cash to its members.

#### Management of the Project.

The Project will be managed by the Company through EQUIALT, LLC, the Company's Manager.

#### Compensation and Fees to Manager.

The Manager will receive Management Fees as set forth in the Operating Agreement and described more fully below. (See "COMPENSATION AND FEES TO MANAGER AND AFFILIATES.")

#### No Tax Ruling.

The Company will not seek a ruling from the Internal Revenue Service (the "IRS") as to any aspects of the Offering and will rely on the opinion of the Manager and its legal counsel with respect to its classification as a limited liability company for Federal income tax purposes. (See "RISK FACTORS - TAX RISKS.")

#### Management and Control of the Company.

The Manager will be responsible for the management and control of the Company. EQUIALT, LLC will serve as the initial Manager.

#### Distributions to Investors.

The Manager does not anticipate cash distributions from operations of the Company. (See "SOURCES AND USES OF FUNDS.") Each Investor will receive payments pursuant to the terms of the Debentures.

#### Status of Investor.

Each Investor will be a creditor of the Company pursuant to the terms of the Debenture (See "EXHIBIT A.")

#### Further Investigation.

Statements contained in this Summary or elsewhere in the Private Placement Memorandum as to the contents of the other offering documents are not necessarily complete and each such statement is deemed to be qualified and amplified in all respects by the provisions of such agreements and documents, copies of which are either attached hereto or are available upon reasonable notice for examination by offerees, or their duly authorized representatives, at the office of the Manager, located at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145. Each offeree and his business and/or tax advisors are urged to examine all agreements and documents.

#### THE OFFERING

While this Offering is made to various parties, it is not a registered offering under Federal securities laws. This Offering is being made pursuant to the private offering exemption of Section 4(2) of the Act and/or Regulation D promulgated under the Act. This Offering is also being made in strict compliance with the applicable state securities laws. Each Investor must represent that he is acquiring his Debenture ("Securities") for investment purposes only and not with a view to resale or distribution. All Securities are offered subject to prior sale, when, as and if issued, and subject to the right of the

Manager to reject any subscription in whole or in part. The Company will only sell Securities to persons meeting its suitability standards, which the Company's Manager may determine in its sole and absolute discretion.

#### **METHOD OF DISTRIBUTION**

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This Private Placement Memorandum summarizes a proposed transaction in which Investors will be entitled to hold a Debenture issued by EQUIALT FUND, LLC, a Nevada limited liability company.

The purpose of this Offering is to raise monies to enable the Company to purchase distressed real property and either derive rental income therefrom or dispose of the property for a profit.

#### Distribution of Securities.

These securities are being offered through the Company. There is no firm commitment for the purchase of any Securities. Sales of the Securities may be made to residents of Arizona, California, Florida and Nevada, and possibly in other jurisdictions, all in compliance with the laws of each jurisdiction.

#### **RISK AND OTHER IMPORTANT FACTORS**

Investment herein involves substantial risks. Investors should consider the risks mentioned elsewhere in this Private Placement Memorandum as well as the following matters:

#### Tax Risks.

A summary of Federal income tax provisions is included in this Memorandum. No representation or warranty of any kind is made by the Manager, the Company, counsel to the Manager or the Company with respect to any tax consequences relating to the Company, or the allocation of taxable income or loss set forth in this Memorandum and each Investor should seek his own tax advice concerning the purchase of a Debenture.

1. <u>Suitability of the Investment to the Investor.</u> It is expected that the Debenture will yield taxable income to its Investors.

#### 2. Federal Income Tax Risks.

a. <u>Necessity of Obtaining Professional Advice</u>. THERE IS NO GENERAL EXPLANATION OF THE FEDERAL INCOME TAX ASPECTS OF INVESTMENT IN THE COMPANY CONTAINED IN THIS MEMORANDUM, AND ACCORDINGLY, EACH INVESTOR IS URGED TO CONSULT SUCH INVESTOR'S OWN TAX INVESTMENT AND LEGAL ADVISORS WITH RESPECT TO SUCH MATTERS AND WITH RESPECT TO THE ADVISABILITY OF INVESTING IN THE COMPANY. The income tax consequences of an investment in the Company are complex, subject to varying interpretations, and may vary significantly between Investors depending upon such personal factors such as sources of income, investment portfolios and other tax considerations. A Prospective Investor should consider with his professional advisors the tax effects of his becoming a Debenture holder. Each Investor should, at his own expense, retain, consult with and rely on his own advisors with respect to the tax effects of his investment in the Company. In addition to considering the federal income tax consequences, each Investor should also consider with his own advisors the state and local tax consequences of an investment in the Company.

No representations are made as to any federal, state or local tax consequences resulting from an investment in the Company, and no assurances are given that any deduction or other federal income tax benefits will be available to Members in the Company in the current or future years.

b. <u>Company Tax Status</u>. Although the Manager believes that the Company will be treated as a partnership for federal income tax purposes, such treatment cannot be assured. The Manager reserves the right to convert the Company to a corporation if it is in the best interests of the Company to do so.

c. <u>Tax Law Changes</u>. The existence and amount of particular credits and deductions, if any, claimed by the Company may depend upon various determinations and allocations, characterizations of payments, and other matters which are subject to potential controversy on factual as well as legal grounds. Changes in the Code and official interpretations thereof after the date of this Memorandum may eliminate or reduce any perceived tax benefits from an investment in the Securities. There can be no assurance that regulations having an adverse effect on the creditors will not be issued in the future and enforced by the courts. Any modification or change in the Code or the regulations promulgated thereunder, or any judicial decision, could be applied retroactively to any investment in the Company. In view of this uncertainty, Investors are urged to consider ongoing developments in this area and consult their advisors concerning the effects of such developments on an investment in the Company in light of their own personal tax situations.

d. <u>Absence of Ruling or Opinion</u>. The Company will not seek a ruling from the IRS or an opinion of counsel with respect to any tax matters described in this Memorandum.

#### Operating Risks.

1.<u>Risk of Interpretation of Real Estate Documents and Agreements.</u> There are certain risks in connection with any real estate acquisition resulting from the drafting and subsequent interpretation of mortgages, deeds, leases, purchase agreements, management contracts, et cetera. Any documents describing the Property or the legal relations thereto could be subject to various interpretations and potential disputes. While legal counsel will review certain legal documents, it is impossible to prevent and be secured against such various differing interpretations.

2.<u>Risks of Real Estate Ownership.</u> Real estate is not readily marketable. It is fixed in location and is subject to adverse social and economic changes and uses. Carrying costs may increase beyond the levels sustainable.

3.<u>Results of Operations - Possible Operating Deficits.</u> This Memorandum and the attached Financial Projections are based upon projected results which may be greater than results obtained from actual operations. Actual results may differ adversely for a number of reasons; including, but not

limited to, the possibility of increases in entitlement costs, losses due to structural-related deficiencies and real estate taxes, which cannot be fully recovered through increased property values and other revenues, softness in the demand for land due to changing socio-economic conditions in the area in which the Property is located and competition among other real estate development projects in the area.

Following the Offering, the Company may be subject to rising operating costs, although the Company does not anticipate significant operating costs. (See "FINANCIAL PROJECTIONS - SOURCES AND USES OF CASH".) However, there is no assurance that these funds will be adequate. Additional capital may be raised by the Company.

4.<u>Risk of Financing and Potential Foreclosure on Mortgage Loan.</u> A mortgage loan may be secured by the Property. The risk of foreclosure can arise from, among other things, the failure by the Company to meet any of the other various conditions existing in the mortgage loan documents.

Payment of principal and interest on the mortgage loan will be due on a monthly basis. It is anticipated that these payments will be met by the Company from its initial capital and revenue sources. No assurance can be given that the funds generated by the initial capital or revenue will be sufficient to meet the monthly payments.

5.<u>Risk of Failure to Obtain Loan.</u> Although the Company does not intend to secure a loan to purchase the Property, such a loan could be secured by the Property. In the event of a default on the loan, the lender could foreclose upon the Property.

6.Dependence Upon Issuer. The Manager has full discretion in the management of the Project and in the management and control of the affairs of the Company, including the authority to sell less than all or substantially all of the Company's assets for whatever consideration it deems appropriate. Except upon the sale of all or substantially all of the Company's assets, the sale of such assets will not result in the dissolution of the Company. The sale of all or substantially all of the Company's interests in the Property will result in the dissolution of the Company.

The success of the operations of the Company will be dependent in large measure on the judgment and ability of the Manager.

7.<u>Dependability of Assumptions</u>. The description of the contemplated results of the operations of the Company described in this Memorandum are based on various assumptions concerning many facts over which the Company has no control, including, without limitation:

(a) The continuing advantages of certain provisions of the Federal Income Tax laws and of certain local tax laws; and

(b) The management capabilities of the Manager.

8.<u>Conflicts of Interest.</u> The Manager and its affiliates are not required to devote themselves exclusively to the affairs of the Company. Further, the Manager and its affiliates may own real estate in the same market as the Property. The Manager and its affiliates may have a conflict of interest in the ownership of these other properties and in allocating management, services and functions between this Company and their other present and future interests. The Manager and its affiliates believe that they

have sufficient time and staff to be fully capable of discharging their responsibilities to the Company and to any other present or future activities.

9.Limited Transferability. The Securities have not been registered under the Act, or under the securities laws of any state, but are being offered and sold in reliance upon exemptions from registration thereunder, including the exemptions from federal registration contained in Section 4(2) of the Act and/or Regulation D, Rule 506 promulgated thereunder. As a consequence of the restrictions on subsequent transfer imposed by these exemptions, the Securities may not be subsequently sold, assigned, conveyed, pledged, hypothecated or otherwise transferred by the holder thereof, whether or not for consideration, except in compliance with the Act and applicable state securities laws. There will be no public market for the Securities following termination of this Offering and it is not expected that a public market for the Securities will ever develop.

10.<u>Company's Redemption Option</u>. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11.<u>Management Decisions.</u> The Manager is vested with the exclusive authority as to the management and conduct of the business and affairs of the Company. The success of the Company depends, to a large extent, upon the management decisions made by the Manager.

12. <u>Best Efforts Offering</u>. The Company will utilize proceeds of the Offering as and when received. No escrow account has been established for this Offering.

CONSULT YOUR OWN ATTORNEY, ACCOUNTANT AND/OR FINANCIAL CONSULTANT FOR AN EVALUATION OF THE MERIT OF AND THE RISKS INHERENT IN THIS INVESTMENT. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR ANY FEES OR CHARGES INCURRED IN CONNECTION WITH SUCH AN EVALUATION.

#### SOURCES AND USES OF FUNDS

The Company is offering up to Fifty Million Dollars in Debentures.

The funds received will be used to purchase, own, improve and/or sell real property.

#### **PROJECTED SOURCES AND USES OF CASH**

The Company's sources and uses of capital are set forth below:

SOURCES:	
Debentures:	
TOTAL SOURCES:	\$50,000,000.00

USES:	
Investment in Property	\$45,000,000.00
Accounting and Tax Preparation	\$550,000.00
Legal Costs	\$250,000.00
Investor Relations and Communication Expenses	s \$2,500,000.00
Marketing and Sponsorship Event Fees	200,000.00
Miscellaneous Expenses and Reserves	\$1,500,000.00
TOTAL USES:	\$50,000,000.00

Pursuant to this Offering, the Company is raising debt financing of up to \$50,000,000. It is not anticipated that the Company will require additional capital beyond that mentioned above. However, if additional capital is needed, the Manager may seek additional capital through means determined by it.

Because any projection of the future is subject to uncertainties, actual results could vary significantly from those estimated. All uses of proceeds are estimated and subject to change.

#### COMPENSATION AND FEES TO THE MANAGER

The Manager shall be exclusively responsible for the management and control of the operations of the Company. The Manager shall be reimbursed for any direct funds or expenses advanced by it prior to or after formation of the Company to the extent that such expenses are incurred or paid directly on behalf of the Company. The Manager shall be entitled to a management fees as set forth in the governing documents of the Company.

#### THE PROJECT

The Company plans to purchase distressed real property in opportunistic markets, such as southern Nevada, Arizona and Florida. The Company may "flip" these properties or hold them for investment, in the Manager's sole and absolute discretion. The Company may use some of its capital to engage in lending activities when risk management and income analysis deem appropriate. We anticipate that the principal amount of real estate loans generally will be in the range of approximately \$25,000 to \$1 million. Our loans may be secured by a deed of trust or other form of security. Generally, any such loan transaction will have a term of two months to two years, and may be extended at the manager's discretion. We anticipate that substantially all of the loans to be invested in or purchased will require the borrower to make a balloon payment on the principal amount upon maturity of the loan either by sale of the property/project and/or its units, by refinance, or other means which we will attempt to establish before funding. From time to time, opportunities may arise in which the Company may be able to participate in opportunistic real estate related activity with other entities or individuals. These opportunities will be evaluated in a like manner by the Manager

#### MANAGEMENT OF THE PROJECT

The Manager is EQUIALT, LLC. The Manager shall manage the Company. As such, the Manager has the power and authority, on the Company's behalf and in its name, to manage, administer, and operate the Company's day-to-day business affairs, and to do or cause to be done on behalf of the Company anything necessary or appropriate for the same, including but not limited to the powers and authority set forth in the Agreement. The Manager's power and authority is subject to the limitations set forth in the Agreement. The Manager shall serve as Manager until its successor is appointed by the Company's members as provided in the Agreement. The Manager may delegate its duties to others.

#### COMPANY INVESTMENT OBJECTIVES AND POLICIES

The primary investment objective of the Company is to purchase distressed real property in the U.S. and derive economic benefit through a resale or lease.

#### **COMPETITION**

There is significant competition in the distressed real property markets referenced herein, and other competitors may enter the field.

#### MANAGER

EQUIALT, LLC, a Nevada limited liability company organized in 2011, serves as the Manager.

The principals involved in the project are as follows:

#### **Brian Davison – Chief Executive Officer**

Brian Davison's real estate career began in 1994, in North County San Diego. He has the hands-on experience in a variety of functions in the real estate and mortgage industries: encompassing management loan renegotiation and customer retention at a publicly traded REIT, regional Vice President of a private residential mortgage company, the broker-owner of a multi-state branch correspondent residential loan origination company with in-house underwriting and outbound marketing support system, and Vice President of a private lending company. Brian has held real estate and/or mortgage broker licenses in California, Nevada, and Florida, with additional work in the Arizona and Colorado markets. Brian has facilitated over \$1.5 billion in mortgage and real estate transactions, is an active investor in a variety of markets and is host of an investor radio show "The Cash Flow Show" and author of investor risk management book "The Top 10 Pitfalls of Trust Deed Investing". In early 2009, he founded and sold Invest REO LLC dba The Cash Flow Store, an opportunistic distressed real estate investment company. He currently holds a State of Nevada Real Estate License.

#### Diane Dutton, MBA, CPA - Chief Financial Officer

Diane Dutton was born and raised in Brooklyn, New York, and relocated to Southern Nevada in 1980, after working for KPMG Peat Marwick (NYC office). Ms. Dutton holds an MBA and BBA from Pace University, NYC Campus and is a Nevada CPA. Ms Dutton has held positions as Controller, COO and CFO, as well as VP of Profit Planning and Investor Relations during an IPO, responsible for SEC reporting and secondary offering of a subsidiary of Reno-based International Game Technologies. In her various roles, Ms. Dutton has managed the M&A process, debt offerings and divestiture processes for several companies.

From January 2003 to February 2008, Diane was CFO, COO of Prudential Americana Group REALTORS® & Americana Holdings, LLC, Las Vegas, Nevada, which included \$100 Million Real Estate, Mortgage & Title Operations oversight. In this capacity, her duties included auditing, financial reporting to PREFSA and SEC Compliance. Diane oversaw a \$22.5 Million Senior & Mezzanine level financial offering, which closed October, 2004. Reporting to the Board of Directors, PREFSA and the CEO, she directed the company's tax function and compliance with appropriate local, state and federal jurisdictions.

Ms. Dutton is also the author of *A Woman's Ladder to Success is paved with Broken Glass Ceilings* (published in 2007). Diane is a member of the Executive Board of the NSCPA, and AICPA Ambassador speaking on behalf of the CPA Profession. She is also a member of TMA, CEO-CFO Group, NAFE, NAWBO and Women and Network.

#### Barry M. Rybicki — President - Arizona Operations

Barry has over 14 years of experience in real estate lending. He has lived in Phoenix, Arizona, for the past 21 years, originally coming to Arizona from Nebraska to attend Arizona State University where he majored in Accounting and minored in Marketing. He served as President to a bank in Arizona, and managed a \$10,000,000 line of credit. This capacity required; real estate evaluation, risk management, customer service, underwriting, appraisal review. He has handled over \$540,000,000.00 in residential deeds of trust in the Phoenix market and continues to have an overall understanding of the residential sectors inside of Maricopa County. Barry also served as Vice President for Cole Management LLC, where he gained significant experience in originating, structuring and negotiating deals, developing and implementing business strategies, assessing market and competitive issues, and raising capital from debt and equity providers. He remains actively involved in the community donating his time to Coach youth sports and is currently the Treasurer of Pinnacle High Schools' Boys Soccer Team.

#### Andre Sears - President, Business Development and Marketing

Andre is a native of Las Vegas and has spent most of his professional career in the financial/investment field. Andre brings more than ten years of financial expertise to EquiAlt. Prior to joining the team of professionals at CFS, he served as Vice President of Business Development for a local bank and as Private Client Manager for a private real estate investment company. Andre performed his undergraduate studies at Boise State University and is a graduate of the Investment Banking Institute of California. Sears has gained financial experience in business planning and development, commercial real estate evaluation, customer service, sales, and marketing as well as financial goal implementation. Andre's career success can be directly attributed to his ability to educate

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his clients, help them clarify and prioritize their financial goals, implement a plan of action and then follow up with timely and effective ongoing client service. Mr. Sears is often a guest speaker for association and community groups on various financial topics.

Andre's strong commitment to give back to his community is demonstrated through his volunteer activities. Mr. Sears currently serves on the Board of Trustees for the Southern Nevada Leukemia and Lymphoma Society (LLS) where he is "Relentless in finding a cure...". In 2008, Mr. Sears served as Corporate Walk Chairman for the Southern Nevada Light the Night Walk for the LLS and has accepted the invitation to do so again in 2009. Andre also volunteers his time with the YMCA and Boys and Girls Clubs.

#### Zolt Szorenyi – Business Development, Market Analysis

President of Developers Marketing Solutions and a licensed real estate agent in Las Vegas since 1997, Zolt has been actively involved in selling residential and commercial real estate. His experience is ranging in Resale and New Construction Single Family and Attached products, Representing and Negotiating for Buyers and Sellers on private and corporate levels, Industrial and Multi Family Commercial products. From April of 2004 to August of 2006 he was the Chief Operating Officer of one of the largest Real Estate Marketing and Sales Firms in Las Vegas. During that time, Zolt was personally involved with the marketing and sales of over 20 developments in the Las Vegas area which totaled over 7,000 homes. Zolt founded Developers Marketing Solutions in 2006. He has put together a team of experienced professionals that includes specialists in market research and reporting, business development, marketing plans and budgeting, sales training and management, escrow management, project management and sales strategies through networks throughout the US. Since April of 2008, Zolt has launched the Trustee Sale and Foreclosure acquisition department. Annually, Developers Marketing Solutions finds and purchases 300-400 homes for individual investor's purchases.

#### Jim McMillan, MBA – Business Development, Investment Research

Vice President of Developers Marketing Solutions and a graduate from the University of Nevada Las Vegas with a Masters Degree in Business and a Bachelors Degree from Brigham Young University and as a licensed real estate agent in Las Vegas since 2004, Jim has analyzed and researched multiple properties for real estate business development. He has worked on dozens of communities over the years that go under his microscopic process which includes product analysis; project development and analysis; market trends, research and reporting; database creation and implementation. Currently with the Trustee Sales, Jim is instrumental in analyzing and researching each property as well as title research in finding the best investment opportunities for our investors.

#### Marc Cardwell - Business Strategy and Development

While attending the University of Southern California Mr. Cardwell worked full time as an Equities Analyst for investment bank Van Kasper and Company (since acquired by Wells Fargo) and merchant banker W.E. Meyers. Upon completing his B.S. in Finance he went to work for The Dewey Consulting Group where he rose to Vice President and co-managed both The Conti Mortgage Securitization Conduit, as well as the Southern Pacific Funding Securitization Conduit. While there he

also specialized in Mergers and Acquisitions of Sub Prime mortgage companies, and completed six deals on behalf of its clients. He then founded American Lending Group which was profitably sold in 2002, but remained as a part-time consultant until 2004. He also has consulted to various public and private mortgage banks, brokerages and hard money lenders in the areas of: risk analysis, secondary marketing, mergers and acquisitions, and converting mortgage brokers into bankers. In particular he consulted exclusively to a public REIT that specialized in hard money lending for a period of two years, where he helped them create new guidelines and refined risk based pricing as well as establishing a new subprime banking division. In addition to his involvement in the mortgage industry he owns a check cashing store, a smog test shop, and has developed residential properties.

#### **CONFLICTS OF INTEREST**

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The Company is subject to various existing and/or potential conflicts of interest arising out of its relationship with the Manager and/or its affiliates. These conflicts may involve:

(a) <u>Allocation of Manager's Activities.</u> The Manager and/or its affiliates serve and may serve in such capacity in other limited partnerships, limited liability companies, corporations or entities which will compete with the activities of the Company. The Manager and/or its affiliates may have conflicts of interest in allocating management, time, services and functions between other limited partnerships or ventures and this Company as well as any future limited partnerships or limited liability companies. The Manager believes that, together with its affiliates and any employees or agents which may be retained in the future, it has sufficient staff to be fully capable of discharging its responsibilities to this Company and any other present or future limited partnerships, limited liability companies, corporations or entities. (See "THE MANAGER.")

The Agreement provides that no contract, action or transaction is void or voidable with respect to the Company because it is between or affects the Company and one or more of its Members, managers, or officers or because it is between or affects the Company and any other person in which one or more of its Members, managers or officers are Members, managers, directors, trustees, or officers or have financial or personal interest, or because one or more interested Members, managers or officers participate in or vote at the meeting that authorizes the contracts, action, or transaction, provided certain circumstances apply.

(b) <u>Compensation to Manager and Class B Member</u>. This Offering involves substantial compensation and benefits to the Manager and other affiliates.

The Manager believes that the fees that the Company intends to pay are reasonable, in light of the tasks and risks undertaken, and will result in substantial benefits to the Company, its member(s) and its Debenture holders.

(c) <u>Lack of Independent Counsel.</u> The prospective Investors and the Company have not had separate legal counsel in connection with the formation of the Company, the acquisition of the Property and the offering of the Securities; Investors should seek their own independent counsel.

(d) <u>Liability of Members and Managers.</u> Applicable state law and the Agreement provide that the debts, obligations and liabilities of the Company, however or wherever arisen or derived, shall

be solely those of the Company, and no Member of the Company shall be personally liable for the same to third parties solely by reason of his or her status as a Member, and that the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs shall not be grounds for imposing personal liability on Members for liabilities or obligations of the Company.

#### STANDARD OF CARE; INDEMNIFICATION

1. <u>Standard of Care of Manager</u>. Nevada law provides that a manager of a limited liability company shall perform his duties as a manager in good faith, in a manner he reasonably believes to be in or not opposed to the best interests of the Company, and with the care that an ordinarily prudent person in a similar position would use under similar circumstances. This is in addition to the several duties and obligations of and limitations on the Manager as set forth in the Agreement. To impose liability on a manager, however, it must be shown by clear and convincing evidence that the standard of care was not met by the Manager.

It should be noted that the cost of litigation against the Manager for enforcement of the standard of care may be prohibitively high and that any judgment obtained may not be collectible since the Manager is not bonded and any judgment exceeding its net worth may not be collectible. An investment decision should be based on the judgment of an Investor as to the investment factors described in this Memorandum rather than reliance upon the value of the right to bring legal actions against or to control the activities of the Manager.

Notwithstanding the standards of care obligations, the Manager has broad discretionary power under the terms of the Operating Agreement and under applicable state law to manage the affairs of the Company with the assistance, if desirable, of consultants or others retained for the account of the Company or the Manager. Generally, actions taken by the Manager are not subject to vote or review by the Members, except to the limited extent provided in the Agreement.

2. <u>Indemnification</u>. The Agreement provides that the Company may, to the fullest extent not prohibited by the Agreement or any provisions of applicable law indemnify the Manager and/or Project Manager against any and all costs and expenses (including amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon such person in connection with any action, suit, investigation or proceeding (or any claim or other matter therein), whether civil, criminal, administrative or otherwise in nature, including any settlements thereof or any appeal therein, with respect to which the Manager is named or otherwise becomes or is threatened to be made a party by reason of being or at any time having been the Manager of the Company or, at the direction or request of the Company, a manager, director, trustee, officer, employee, or agent of or fiduciary for any other limited liability company, corporation, partnership, trust, venture, or other entity or enterprise.

Because there are provisions in the Agreement for indemnification of the Manager, purchasers of Securities may have a more limited right of action than they would have absent such provision in the Agreement. Insofar as indemnification for liabilities arising out of the Act may not be provided to directors, officers and controlling persons pursuant to the foregoing, or otherwise, the Manager has been advised that in the opinion of the U.S. Securities and Exchange Commission, such indemnification is contrary to public policy and is, therefore, unenforceable.

#### **RESTRICTIONS ON TRANSFER**

The Securities have not been registered under the Act. The Securities are being offered and will be sold in the absence of any registration under the Act, by reason of an exemption under Section 4(2) and/or Regulation D promulgated under the Act. The availability of such exemption is dependent, in part, upon the "investment intent" of each Investor and will not be available if any Investor purchases a Debenture with a view toward its distribution. Accordingly, each Investor will be required to acknowledge that his purchase is being made for investment, for his own record and beneficial account, and without any view to the distribution thereof. A Debenture may not be resold by a Member unless and until it is subsequently registered under the Act and applicable state securities laws or unless appropriate exemptions from registration are available.

Investors have not been, and will not be, granted the right to require the registration of the Securities under the Act and applicable state securities laws. Moreover, the Company has no intention to register the Securities under federal securities laws (or to take any action to make exemptions from registration on resale or transfer available to the Investors) and, in view of the nature of the transaction, it is highly unlikely that there will be any such registration (or such action taken) at any time in the future. Accordingly, an Investor must bear the economic risk of an investment in a Debenture for an indefinite period of time.

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#### PRIVATE PLACEMENT MEMORANDUM

**EQUIALT FUND, LLC** 



EquiAlt Fund LLC.

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#### PRIVATE PLACEMENT MEMORANDUM

#### **EQUIALT FUND, LLC**

#### \$100,000,000

#### **12% DEBENTURES**

#### **MINIMUM PURCHASE: \$25,000**

EQUIALT FUND, LLC, a Nevada limited liability company (the "Company"), organized under the Nevada Limited Liability Company Act, hereby offers (the "Offering"), by and through its Manager, up to One Hundred Million Dollars (\$100,000,000) in 12% Debentures (the "Securities") of the Company. EQUIALT, LLC, a Nevada limited liability company, is the Manager (the "Manager") of the Company. The securities referred to herein are being offered on a best efforts basis to residents of Arizona, California, Florida and Nevada, and may be offered in other states.

DATE OF THIS PRIVATE PLACEMENT MEMORANDUM: June 20, 2011

INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THE OFFERING (SEE "RISK FACTORS," "CONFLICTS OF INTEREST" AND "COMPENSATION AND FEES TO THE MANAGER AND AFFILIATES.").

THE SECURITIES HAVE NOT BEEN REGISTERED WITH NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING HAS NOT BEEN APPROVED OR DISAPPROVED UNDER APPLICABLE STATE SECURITIES LAWS, BY THE SECURITIES DIVISION OF CORPORATIONS, SECURITIES REGULATION DIVISION ("DIVISION"), NOR HAS THE DIVISION REVIEWED OR PASSED UPON THE ACCURACY OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

DURING THE COURSE OF THE OFFERING AND PRIOR TO SALE, EACH OFFEREE OF THE SECURITIES AND HIS ADVISOR(S) ARE INVITED TO ASK QUESTIONS OF AND OBTAIN ADDITIONAL INFORMATION FROM THE MANAGER CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE COMPANY, THE DEBT TO BE OWED BY THE COMPANY AND ANY OTHER RELEVANT MATTERS (INCLUDING, BUT NOT LIMITED TO, ADDITIONAL INFORMATION TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN), TO THE EXTENT THE MANAGER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. OFFEREES OR ADVISORS HAVING QUESTIONS OR DESIRING ADDITIONAL INFORMATION SHOULD CONTACT THE MANAGER.

THIS MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN. THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN DOCUMENTS, THAT ARE BELIEVED TO BE ACCURATE, BUT REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH ARE ATTACHED HERETO OR ARE AVAILABLE AT THE OFFICE OF THE MANAGER, FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE, AND NOTHING IN THIS MEMORANDUM SHALL EXTEND THE LIABILITY UNDER ANY SUCH DOCUMENTS OF ANY OF THE PARTIES HERETO. ALL DOCUMENTS RELATING TO THE OFFERING WILL BE MADE AVAILABLE TO THE OFFEREE NAMED BELOW AND/OR HIS ADVISOR(S) UPON REQUEST.

THE OFFERING CAN BE WITHDRAWN AT ANY TIME BEFORE CONSUMMATION AND IS SPECIFICALLY MADE SUBJECT TO THE CONDITIONS DESCRIBED IN THIS MEMORANDUM. IN CONNECTION WITH THE OFFERING AND SALE OF THE SECURITIES, THE MANAGER RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE SECURITIES SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR.

SINCE THERE ARE SUBSTANTIAL RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES, EACH OFFEREE MUST ASSUME THAT HE WILL BEAR THE ECONOMIC RISK OF HIS INVESTMENT FOR AN INDEFINITE PERIOD. THE SECURITIES MAY NOT BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE REMAINING MEMBERS. IN ADDITION, SECURITIES ARE NOT REGISTERED FOR SALE TO THE PUBLIC UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE AND THE SECURITIES MAY BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR ONLY IF, AMONG OTHER THINGS, THE SECURITIES ARE REGISTERED OR, IN THE OPINION OF COUNSEL TO THE COMPANY, REGISTRATION IS NOT REQUIRED UNDER SUCH LAWS.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE USE OF PERSONS WHO MAY WANT TO PURCHASE SECURITIES AND DELIVERY THEREOF CONSTITUTES AN OFFER ONLY IF THE NAME OF AN OFFEREE APPEARS IN THE APPROPRIATE SPACE PROVIDED BELOW AND IF THE PERSON SO NAMED MEETS THE SUITABILITY STANDARDS SET FORTH UNDER "QUALIFICATION OF INVESTORS." ANY

EquiAlt Fund LLC

DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE OFFEREE NAMED BELOW (OR TO THOSE INDIVIDUALS WHOM HE RETAINS TO ADVISE HIM WITH RESPECT THERETO) IS UNAUTHORIZED AND ANY REPRODUCTION OF THIS MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, IS PROHIBITED.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED TO BE MADE IN THIS MEMORANDUM OR SHOULD BE INFERRED THEREFROM WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX TREATMENT WHICH MAY ACCRUE TO THE INVESTOR. NO ASSURANCE CAN BE GIVEN THAT EXISTING TAX LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY, EITHER OF WHICH MAY DENY THE INVESTORS ALL OR A PORTION OF THE TAX TREATMENT CONSIDERED HEREIN. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN ATTORNEY, ACCOUNTANT AND OTHER ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING A PURCHASE BY HIM OF A DEBENTURE.

NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM WILL OR MAY BE EMPLOYED IN THE OFFERING EXCEPT FOR THIS MEMORANDUM AND STATEMENTS CONTAINED OR DOCUMENTS SUMMARIZED HEREIN. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THE SECURITIES, EXCEPT FOR INFORMATION CONTAINED OR REFERRED TO HEREIN.

Name of Offeree:

Memorandum Number:

EquiAlt Fund LLC

#### TABLE OF CONTENTS

QUALIFICATION OF INVESTORS	
GLOSSARY OF TERMS	1
SUMMARY OF THE OFFERING	
THE OFFERING	5
METHOD OF DISTRIBUTION	5
RISK AND OTHER IMPORTANT FACTORS	
SOURCES AND USES OF FUNDS	9
PROJECTED SOURCES AND USES OF CASH	
COMPENSATION AND FEES TO THE MANAGER	10
THE PROJECT	
MANAGEMENT OF THE PROJECT	10
COMPANY INVESTMENT OBJECTIVES AND POLICIES	10
COMPETITION	10
CONFLICTS OF INTEREST	
STANDARD OF CARE; INDEMNIFICATION	14
RESTRICTIONS ON TRANSFER	15
EXHIBIT A	

These securities are offered subject to (a) prior sale, (b) approval of counsel, (c) the right to terminate the offer without prior notice or to reject any subscription, and (d) certain other conditions.

#### QUALIFICATION OF INVESTORS

Each Debenture requires a minimum investment of \$25,000, provided, however, the Company reserves the right to accept subscriptions for a lesser amount. Additional investment may be made in increments of \$5,000.

Investment in the Securities offered hereby involves risk and is suitable only for persons of financial means who have provided for liquidity in their other investments. No Securities will be sold to Investors who will not warrant and represent to the Company and the Manager (and unless the Manager shall have reasonable grounds to believe) that such offeree has such knowledge and expertise in financial and business matters, is capable of evaluating the merits and risks of the prospective investment and is able to bear the economic risks of the investment, or alternatively, that such Investor's legal or financial representative has such knowledge and expertise about financial and business matters and is capable of evaluating the merits and risks of the investment together with the Investor having the ability to bear the economic risks of the investment. In either case, the Investor must also warrant and represent to the Company and the Manager that he is acquiring the Securities for his own account.

Each Investor must satisfy the Manager that the Investor can bear a total loss of his investment. Each Investor will be required to represent that he is acquiring the Securities being purchased by him for investment and for his own account, and not with a view to resale or distribution. Resale of the Securities is subject to extensive restrictions (see "SUMMARY OF THE OFFERING"). It is not expected that any public market for the resale of the Securities will develop.

#### **GLOSSARY OF TERMS**

"Act" - the Securities Act of 1933, as amended.

"Affiliate" - (i) any person directly or indirectly controlling, controlled by or under common control with another person, (ii) a person owning or controlling 10% or more of the outstanding voting securities of such other person, (iii) any officer, director, partner or employee of such person and (iv) if such other person is an officer, director, partner or employee, any company for which such person acts in any such capacity.

"Agreement" - the Operating Agreement of the Company, as such may be amended from time to time.

"Debenture" - the 12% Debentures offered to Investors herein.

"Manager" - this Company's Manager: EQUIALT, LLC or its successor(s) as determined by the Agreement.

EquiAlt Fund LLC

"Memorandum" - this Private Placement Memorandum.

"Company" - this limited liability company: EQUIALT FUND, LLC, a Nevada limited liability company.

"Investor(s)" - prospective purchasers of Debentures in the Company.

"Project" - the proposed business of the Company (i.e., acquiring, improving and/or selling distressed real property).

"Reserves" - all reserves established by the Manager in its sole discretion for the Company's purposes, including, but not limited to, operating expenses and other working capital needs, liabilities, and taxes.

#### SUMMARY OF THE OFFERING

This summary of certain provisions of the Memorandum is intended only for a quick reference and is not intended to be complete. This Memorandum describes in detail numerous aspects of the transaction which are material to Investors, including those summarized below, and this Memorandum and the accompanying Exhibits must be read in their entirety by reference to the full text of this Memorandum and the underlying documents.

#### The Offering.

The Memorandum describes an offering (the "Offering") to prospective Investors of 12% Debentures issued by EQUIALT FUND, LLC, a limited liability company formed under the laws of the State of Nevada.

#### The Company.

EQUIALT FUND, LLC (the "Company"), a Nevada limited liability company, was formed as of May 23, 2011, when its Articles of Organization were filed with the Nevada Secretary of State's Office pursuant to the Nevada Limited Liability Company Act as adopted by the State of Nevada. The office of the Company is located at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145.

#### The Manager.

The Manager of the Company is EQUIALT, LLC, a Nevada limited liability company (See "THE MANAGERS").

#### Purpose of the Offering.

The purpose of this Offering is to secure capital in order to enable the Company to purchase, improve, lease and/or dispose of distressed real property, enter into opportunistic loan transactions and/

# or engage in other ventures. (See "MANAGEMENT OF THE COMPANY" and "INVESTMENT OBJECTIVES".)

#### Investment Objectives.

The primary investment objective of the Company shall be to purchase and sell single family properties in certain distressed real estate markets in the U.S. and participate in opportunistic lending in the U.S.

#### Securities Being Offered.

An aggregate of up to \$100 million in 12% Debentures of the Company are being offered. The Securities shall be offered on a best efforts basis scheduled to close on or before December 31, 2011. The minimum subscription accepted by the Company will be for \$25,000, and additional investment may be made in increments of \$5,000. (See "Allocation of Benefits" below.) Under no circumstances will the Company admit more than thirty-five (35) non-accredited Investors as computed under Rule 501 of Regulation D promulgated under the Act. The Offering will terminate on a date to be determined by the Manager on or prior to December 31, 2011, provided the Manager shall have the right to extend the Offering indefinitely.

## Selling Agent.

Securities are being offered directly through the Company. No commissions of any kind will be paid to selling agents or brokers.

The purchase price is payable by Investors in full by cash.

#### Risk Factors.

The purchase of Securities involves a high degree of risk to the Investor including certain risks relating to regulatory, operating, tax and investment matters. (See "RISK FACTORS.")

#### Allocation of Benefits.

a) Profits, Losses and Net Cash Flow.

The Company does not anticipate substantial profits, losses or Net Cash Flow until assets are sold.

b) Net Proceeds from Refinancing, Sale or upon Termination of the Company.

In the event that the Company disposes of substantially all of its assets, the Company shall be obligated to satisfy all of its debts, including without limitation the Debentures, prior to any distribution of cash to its members.

#### Management of the Project.

The Project will be managed by the Company through EQUIALT, LLC, the Company's Manager.

# Compensation and Fees to Manager.

The Manager will receive Management Fees as set forth in the Operating Agreement and described more fully below. (See "COMPENSATION AND FEES TO MANAGER AND AFFILIATES.")

#### No Tax Ruling.

The Company will not seek a ruling from the Internal Revenue Service (the "IRS") as to any aspects of the Offering and will rely on the opinion of the Manager and its legal counsel with respect to its classification as a limited liability company for Federal income tax purposes. (See "RISK FACTORS - TAX RISKS.")

## Management and Control of the Company.

The Manager will be responsible for the management and control of the Company. EQUIALT, LLC will serve as the initial Manager.

#### Distributions to Investors.

The Manager does not anticipate cash distributions from operations of the Company. (See "SOURCES AND USES OF FUNDS.") Each Investor will receive payments pursuant to the terms of the Debentures.

# Status of Investor.

Each Investor will be a creditor of the Company pursuant to the terms of the Debenture (See "EXHIBIT A.")

#### Further Investigation.

Statements contained in this Summary or elsewhere in the Private Placement Memorandum as to the contents of the other offering documents are not necessarily complete and each such statement is deemed to be qualified and amplified in all respects by the provisions of such agreements and documents, copies of which are either attached hereto or are available upon reasonable notice for examination by offerees, or their duly authorized representatives, at the office of the Manager, located at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145. Each offeree and his business and/or tax advisors are urged to examine all agreements and documents.

# THE OFFERING

While this Offering is made to various parties, it is not a registered offering under Federal securities laws. This Offering is being made pursuant to the private offering exemption of Section 4(2) of the Act and/or Regulation D promulgated under the Act. This Offering is also being made in strict compliance with the applicable state securities laws. Each Investor must represent that he is acquiring his Debenture ("Securities") for investment purposes only and not with a view to resale or distribution. All Securities are offered subject to prior sale, when, as and if issued, and subject to the right of the Manager to reject any subscription in whole or in part. The Company will only sell Securities to persons meeting its suitability standards, which the Company's Manager may determine in its sole and absolute discretion.

# **METHOD OF DISTRIBUTION**

This Private Placement Memorandum summarizes a proposed transaction in which Investors will be entitled to hold a Debenture issued by EQUIALT FUND, LLC, a Nevada limited liability company.

The purpose of this Offering is to raise monies to enable the Company to purchase distressed real property and either derive rental income thereform or dispose of the property for a profit.

#### Distribution of Securities.

These securities are being offered through the Company. There is no firm commitment for the purchase of any Securities. Sales of the Securities may be made to residents of Arizona, California, Florida and Nevada, and possibly in other jurisdictions, all in compliance with the laws of each jurisdiction.

# **RISK AND OTHER IMPORTANT FACTORS**

Investment herein involves substantial risks. Investors should consider the risks mentioned elsewhere in this Private Placement Memorandum as well as the following matters:

#### <u>Tax Risks.</u>

A summary of Federal income tax provisions is included in this Memorandum. No representation or warranty of any kind is made by the Manager, the Company, counsel to the Manager or the Company with respect to any tax consequences relating to the Company, or the allocation of taxable income or loss set forth in this Memorandum and each Investor should seek his own tax advice concerning the purchase of a Debenture.

1. <u>Suitability of the Investment to the Investor</u>. It is expected that the Debenture will yield taxable income to its Investors.

## 2. Federal Income Tax Risks.

a. <u>Necessity of Obtaining Professional Advice</u>. THERE IS NO GENERAL EXPLANATION OF THE FEDERAL INCOME TAX ASPECTS OF INVESTMENT IN THE COMPANY CONTAINED IN THIS MEMORANDUM, AND ACCORDINGLY, EACH INVESTOR IS URGED TO CONSULT SUCH INVESTOR'S OWN TAX INVESTMENT AND LEGAL ADVISORS WITH RESPECT TO SUCH MATTERS AND WITH RESPECT TO THE ADVISABILITY OF INVESTING IN THE COMPANY. The income tax consequences of an investment in the Company are complex, subject to varying interpretations, and may vary significantly between Investors depending upon such personal factors such as sources of income, investment portfolios and other tax considerations. A Prospective Investor should consider with his professional advisors the tax effects of his becoming a Debenture holder. Each Investor should, at his own expense, retain, consult with and rely on his own advisors with respect to the tax effects of his investment in the Company. In addition to considering the federal income tax consequences, each Investor should also consider with his own advisors the state and local tax consequences of an investment in the Company.

No representations are made as to any federal, state or local tax consequences resulting from an investment in the Company, and no assurances are given that any deduction or other federal income tax benefits will be available to Members in the Company in the current or future years.

b. <u>Company Tax Status</u>. Although the Manager believes that the Company will be treated as a partnership for federal income tax purposes, such treatment cannot be assured. The Manager reserves the right to convert the Company to a corporation if it is in the best interests of the Company to do so.

c. <u>Tax Law Changes</u>. The existence and amount of particular credits and deductions, if any, claimed by the Company may depend upon various determinations and allocations, characterizations of payments, and other matters which are subject to potential controversy on factual as well as legal grounds. Changes in the Code and official interpretations thereof after the date of this Memorandum may eliminate or reduce any perceived tax benefits from an investment in the Securities. There can be no assurance that regulations having an adverse effect on the creditors will not be issued in the future and enforced by the courts. Any modification or change in the Code or the regulations promulgated thereunder, or any judicial decision, could be applied retroactively to any investment in the Company. In view of this uncertainty, Investors are urged to consider ongoing developments in this area and consult their advisors concerning the effects of such developments on an investment in the Company in light of their own personal tax situations.

d. <u>Absence of Ruling or Opinion</u>. The Company will not seek a ruling from the IRS or an opinion of counsel with respect to any tax matters described in this Memorandum.

# Operating Risks.

1.<u>Risk of Interpretation of Real Estate Documents and Agreements.</u> There are certain risks in connection with any real estate acquisition resulting from the drafting and subsequent interpretation of mortgages, deeds, leases, purchase agreements, management contracts, et cetera. Any documents describing the Property or the legal relations thereto could be subject to various interpretations and potential disputes. While legal counsel will review certain legal documents, it is impossible to prevent and be secured against such various differing interpretations.

2.<u>Risks of Real Estate Ownership.</u> Real estate is not readily marketable. It is fixed in location and is subject to adverse social and economic changes and uses. Carrying costs may increase beyond the levels sustainable.

3.<u>Results of Operations - Possible Operating Deficits.</u> This Memorandum and the attached Financial Projections are based upon projected results which may be greater than results obtained from actual operations. Actual results may differ adversely for a number of reasons; including, but not limited to, the possibility of increases in entitlement costs, losses due to structural-related deficiencies and real estate taxes, which cannot be fully recovered through increased property values and other revenues, softness in the demand for land due to changing socio-economic conditions in the area in which the Property is located and competition among other real estate development projects in the area.

Following the Offering, the Company may be subject to rising operating costs, although the Company does not anticipate significant operating costs. (See "FINANCIAL PROJECTIONS - SOURCES AND USES OF CASH".) However, there is no assurance that these funds will be adequate. Additional capital may be raised by the Company.

4.<u>Risk of Financing and Potential Foreclosure on Mortgage Loan</u>. A mortgage loan may be secured by the Property. The risk of foreclosure can arise from, among other things, the failure by the Company to meet any of the other various conditions existing in the mortgage loan documents.

Payment of principal and interest on the mortgage loan will be due on a monthly basis. It is anticipated that these payments will be met by the Company from its initial capital and revenue sources. No assurance can be given that the funds generated by the initial capital or revenue will be sufficient to meet the monthly payments.

5.<u>Risk of Failure to Obtain Loan</u>. Although the Company does not intend to secure a loan to purchase the Property, such a loan could be secured by the Property. In the event of a default on the loan, the lender could foreclose upon the Property.

6.<u>Dependence Upon Issuer</u>. The Manager has full discretion in the management of the Project and in the management and control of the affairs of the Company, including the authority to sell less than all or substantially all of the Company's assets for whatever consideration it deems appropriate. Except upon the sale of all or substantially all of the Company's assets, the sale of such assets will not result in the dissolution of the Company. The sale of all or substantially all of the Company's interests in the Property will result in the dissolution of the Company.

The success of the operations of the Company will be dependent in large measure on the judgment and ability of the Manager.

7.<u>Dependability of Assumptions</u>. The description of the contemplated results of the operations of the Company described in this Memorandum are based on various assumptions concerning many facts over which the Company has no control, including, without limitation:

(a) The continuing advantages of certain provisions of the Federal Income Tax laws and of certain local tax laws; and

(b) The management capabilities of the Manager.

8.<u>Conflicts of Interest.</u> The Manager and its affiliates are not required to devote themselves exclusively to the affairs of the Company. Further, the Manager and its affiliates may own real estate in the same market as the Property. The Manager and its affiliates may have a conflict of interest in the ownership of these other properties and in allocating management, services and functions between this Company and their other present and future interests. The Manager and its affiliates believe that they have sufficient time and staff to be fully capable of discharging their responsibilities to the Company and to any other present or future activities.

9.<u>Limited Transferability.</u> The Securities have not been registered under the Act, or under the securities laws of any state, but are being offered and sold in reliance upon exemptions from registration thereunder, including the exemptions from federal registration contained in Section 4(2) of the Act and/or Regulation D, Rule 506 promulgated thereunder. As a consequence of the restrictions on subsequent transfer imposed by these exemptions, the Securities may not be subsequently sold, assigned, conveyed, pledged, hypothecated or otherwise transferred by the holder thereof, whether or not for consideration, except in compliance with the Act and applicable state securities laws. There will be no public market for the Securities following termination of this Offering and it is not expected that a public market for the Securities will ever develop.

10.<u>Company's Redemption Option</u>. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11.<u>Management Decisions.</u> The Manager is vested with the exclusive authority as to the management and conduct of the business and affairs of the Company. The success of the Company depends, to a large extent, upon the management decisions made by the Manager.

12. <u>Best Efforts Offering</u>. The Company will utilize proceeds of the Offering as and when received. No escrow account has been established for this Offering.

CONSULT YOUR OWN ATTORNEY, ACCOUNTANT AND/OR FINANCIAL CONSULTANT FOR AN EVALUATION OF THE MERIT OF AND THE RISKS INHERENT IN THIS INVESTMENT. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR ANY FEES OR CHARGES INCURRED IN CONNECTION WITH SUCH AN EVALUATION.

## SOURCES AND USES OF FUNDS

The Company is offering up to Fifty Million Dollars in Debentures.

The funds received will be used to purchase, own, improve and/or sell real property.

# PROJECTED SOURCES AND USES OF CASH

The Company's sources and uses of capital are set forth below:

# **SOURCES:**

Debentures: TOTAL SOURCES:

#### \$100,000,000.00

**USES:** 

Investment in Property	\$95,000,000
Accounting and Tax Preparation	\$550,000.00
Legal Costs	\$250,000.00
Investor Relations and Communications Expenses	\$2,500,000.00
Marketing and Sponsorship Event Fees	\$200,000.00
Miscellaneous Expenses and Reserves	\$1,500,000.00
TOTAL USES:	\$100,000,000

Pursuant to this Offering, the Company is raising debt financing of up to \$100,000,000. It is not anticipated that the Company will require additional capital beyond that mentioned above. However, if additional capital is needed, the Manager may seek additional capital through means determined by it.

Because any projection of the future is subject to uncertainties, actual results could vary significantly from those estimated. All uses of proceeds are estimated and subject to change.

# **COMPENSATION AND FEES TO THE MANAGER**

The Manager shall be exclusively responsible for the management and control of the operations of the Company. The Manager shall be reimbursed for any direct funds or expenses advanced by it prior to or after formation of the Company to the extent that such expenses are incurred or paid directly on behalf of the Company. The Manager shall be entitled to a management fees as set forth in the governing documents of the Company.

# THE PROJECT

The Company plans to purchase distressed real property in opportunistic markets, such as southern Nevada, Arizona and Florida. The Company may "flip" these properties or hold them for investment, in the Manager's sole and absolute discretion. The Company may use some of its capital to engage in lending activities when risk management and income analysis deem appropriate. We anticipate that the principal amount of real estate loans generally will be in the range of approximately \$25,000 to \$1 million. Our loans may be secured by a deed of trust or other form of security. Generally, any such loan transaction will have a term of two months to two years, and may be extended at the manager's discretion. We anticipate that substantially all of the loans to be invested in or purchased will require the borrower to make a balloon payment on the principal amount upon maturity of the loan either by sale of the property/project and/or its units, by refinance, or other means which we will attempt to establish before funding. From time to time, opportunities may arise in which the Company may be able to participate in opportunistic real estate related activity with other entities or individuals. These opportunities will be evaluated in a like manner by the Manager

# MANAGEMENT OF THE PROJECT

The Manager is EQUIALT, LLC. The Manager shall manage the Company. As such, the Manager has the power and authority, on the Company's behalf and in its name, to manage, administer, and operate the Company's day-to-day business affairs, and to do or cause to be done on behalf of the Company anything necessary or appropriate for the same, including but not limited to the powers and authority set forth in the Agreement. The Manager's power and authority is subject to the limitations set forth in the Agreement. The Manager shall serve as Manager until its successor is appointed by the Company's members as provided in the Agreement. The Manager may delegate its duties to others.

# **COMPANY INVESTMENT OBJECTIVES AND POLICIES**

The primary investment objective of the Company is to purchase distressed real property in the U.S. and derive economic benefit through a resale or lease.

# **COMPETITION**

There is significant competition in the distressed real property markets referenced herein, and other competitors may enter the field.

# MANAGER

EQUIALT, LLC, a Nevada limited liability company organized in 2011, serves as the Manager.

The principals involved in the project are as follows:

## **Brian Davison - Chief Executive Officer**

Brian Davison's real estate career began in 1994, in North County San Diego. He has the hands-on experience in a variety of functions in the real estate and mortgage industries: encompassing management, loan renegotiation at a publicly traded REIT, regional Vice President of a private residential mortgage company, the broker-owner of a multi-state branch correspondent residential loan origination company with in-house underwriting and outbound marketing support system, and Vice President of a private lending company. Brian has held real estate and/or mortgage broker licenses in California, Nevada, and Florida, with additional work in the Arizona and Colorado markets. Brian has facilitated over \$1.5 billion in mortgage and real estate transactions, is an active investor in a variety of markets and is host of "The Cash Flow Show." In early 2009, he founded Invest REO LLC dba The Cash Flow Store, an opportunistic distressed real estate investment company. He currently holds a State of Nevada Real Estate License.

#### Diane Dutton, MBA, CPA - Chief Financial Officer

Diane Dutton was born and raised in Brooklyn, New York, and relocated to Southern Nevada in 1980, after working for KPMG Peat Marwick (NYC office). Ms. Dutton holds an MBA and BBA from Pace University, NYC Campus and is a Nevada CPA. Ms Dutton has held positions as Controller, COO and CFO, as well as VP of Profit Planning and Investor Relations during an IPO, responsible for SEC reporting and secondary offering of a subsidiary of Reno-based International Game Technologies. In her various roles, Ms. Dutton has managed the M&A process, debt offerings and divestiture processes for several companies.

From January 2003 to February 2008, Diane was CFO, COO of Prudential Americana Group REALTORS® & Americana Holdings, LLC, Las Vegas, Nevada, which included \$100 Million Real Estate, Mortgage & Title Operations oversight. In this capacity, her duties included auditing, financial reporting to PREFSA and SEC Compliance. Diane oversaw a \$22.5 Million Senior & Mezzanine level financial offering, which closed October, 2004. Reporting to the Board of Directors, PREFSA and the CEO, she directed the company's tax function and compliance with appropriate local, state and federal jurisdictions.

Ms. Dutton is also the author of *A Woman's Ladder to Success is paved with Broken Glass Ceilings* (published in 2007). Diane is a member of the Executive Board of the NSCPA, and AICPA Ambassador speaking on behalf of the CPA Profession. She is also a member of TMA, CEO-CFO Group, NAFE, NAWBO and Women and Network.

#### Barry M. Rybicki ---- President - Arizona Operations

Barry has over 14 years of experience in real estate lending. He has lived in Phoenix, Arizona, for the past 21 years, originally coming to Arizona from Nebraska to attend Arizona State University where he majored in Accounting and minored in Marketing. He served as President to a bank in Arizona, and managed a \$10,000,000 line of credit. This capacity required; real estate evaluation, risk management, customer service, underwriting, appraisal review. He has handled over \$540,000,000.00 in residential deeds of trust in the Phoenix market and continues to have an overall understanding of the residential sectors inside of Maricopa County. Barry also served as Vice President for Cole Management LLC, where he gained significant experience in originating, structuring and negotiating deals, developing and implementing business strategies, assessing market and competitive issues, and raising capital from debt and equity providers. He remains actively involved in the community donating his time to Coach youth sports and is currently the Treasurer of Pinnacle High Schools' Boys Soccer Team.

#### Zolt Szorenyi – Business Development, Market Analysis

President of Developers Marketing Solutions and a licensed real estate agent in Las Vegas since 1997, Zolt has been actively involved in selling residential and commercial real estate. His experience is ranging in Resale and New Construction Single Family and Attached products, Representing and Negotiating for Buyers and Sellers on private and corporate levels, Industrial and Multi Family Commercial products. From April of 2004 to August of 2006 he was the Chief Operating Officer of one of the largest Real Estate Marketing and Sales Firms in Las Vegas. During that time, Zolt was personally involved with the marketing and sales of over 20 developments in the Las Vegas area which totaled over 7,000 homes. Zolt founded Developers Marketing Solutions in 2006. He has put together a team of experienced professionals that includes specialists in market research and reporting, business development, marketing plans and budgeting, sales training and management, escrow management, project management and sales strategies through networks throughout the US. Since April of 2008, Zolt has launched the Trustee Sale and Foreclosure acquisition department. Annually, Developers Marketing Solutions finds and purchases 300-400 homes for individual investor's purchases.

#### Jim McMillan, MBA -- Business Development, Investment Research

Vice President of Developers Marketing Solutions and a graduate from the University of Nevada Las Vegas with a Masters Degree in Business and a Bachelors Degree from Brigham Young University and as a licensed real estate agent in Las Vegas since 2004, Jim has analyzed and researched multiple properties for real estate business development. He has worked on dozens of communities over the years that go under his microscopic process which includes product analysis; project development and analysis; market trends, research and reporting; database creation and implementation. Currently with the Trustee Sales, Jim is instrumental in analyzing and researching each property as well as title research in finding the best investment opportunities for our investors.

Marc Cardwell - Business Strategy and Development

While attending the University of Southern California Mr. Cardwell worked full time as an Equities Analyst for investment bank Van Kasper and Company (since acquired by Wells Fargo) and merchant banker W.E. Meyers. Upon completing his B.S. in Finance he went to work for The Dewey Consulting Group where he rose to Vice President and co-managed both The Conti Mortgage Securitization Conduit, as well as the Southern Pacific Funding Securitization Conduit. While there he also specialized in Mergers and Acquisitions of Sub Prime mortgage companies, and completed six deals on behalf of its clients. He then founded American Lending Group which was profitably sold in 2002, but remained as a part-time consultant until 2004. He also has consulted to various public and private mortgage banks, brokerages and hard money lenders in the areas of: risk analysis, secondary marketing, mergers and acquisitions, and converting mortgage brokers into bankers. In particular he consulted exclusively to a public REIT that specialized in hard money lending for a period of two years, where he helped them create new guidelines and refined risk based pricing as well as establishing a new subprime banking division. In addition to his involvement in the mortgage industry he owns a check cashing store, a smog test shop, and has developed residential properties.

# **CONFLICTS OF INTEREST**

The Company is subject to various existing and/or potential conflicts of interest arising out of its relationship with the Manager and/or its affiliates. These conflicts may involve:

(a) <u>Allocation of Manager's Activities.</u> The Manager and/or its affiliates serve and may serve in such capacity in other limited partnerships, limited liability companies, corporations or entities which will compete with the activities of the Company. The Manager and/or its affiliates may have conflicts of interest in allocating management, time, services and functions between other limited partnerships or ventures and this Company as well as any future limited partnerships or limited liability companies. The Manager believes that, together with its affiliates and any employees or agents which may be retained in the future, it has sufficient staff to be fully capable of discharging its responsibilities to this Company and any other present or future limited partnerships, limited liability companies, corporations or entities. (See "THE MANAGER.")

The Agreement provides that no contract, action or transaction is void or voidable with respect to the Company because it is between or affects the Company and one or more of its Members, managers, or officers or because it is between or affects the Company and any other person in which one or more of its Members, managers or officers are Members, managers, directors, trustees, or officers or have financial or personal interest, or because one or more interested Members, managers or officers participate in or vote at the meeting that authorizes the contracts, action, or transaction, provided certain circumstances apply.

(b) <u>Compensation to Manager and Class B Member</u>. This Offering involves substantial compensation and benefits to the Manager and other affiliates.

The Manager believes that the fees that the Company intends to pay are reasonable, in light of the tasks and risks undertaken, and will result in substantial benefits to the Company, its member(s) and its Debenture holders.

(c) <u>Lack of Independent Counsel.</u> The prospective Investors and the Company have not had separate legal counsel in connection with the formation of the Company, the acquisition of the Property and the offering of the Securities; Investors should seek their own independent counsel.

(d) <u>Liability of Members and Managers.</u> Applicable state law and the Agreement provide that the debts, obligations and liabilities of the Company, however or wherever arisen or derived, shall be solely those of the Company, and no Member of the Company shall be personally liable for the same to third parties solely by reason of his or her status as a Member, and that the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs shall not be grounds for imposing personal liability on Members for liabilities or obligations of the Company.

# STANDARD OF CARE; INDEMNIFICATION

1. <u>Standard of Care of Manager</u>. Nevada law provides that a manager of a limited liability company shall perform his duties as a manager in good faith, in a manner he reasonably believes to be in or not opposed to the best interests of the Company, and with the care that an ordinarily prudent person in a similar position would use under similar circumstances. This is in addition to the several duties and obligations of and limitations on the Manager as set forth in the Agreement. To impose liability on a manager, however, it must be shown by clear and convincing evidence that the standard of care was not met by the Manager.

It should be noted that the cost of litigation against the Manager for enforcement of the standard of care may be prohibitively high and that any judgment obtained may not be collectible since the Manager is not bonded and any judgment exceeding its net worth may not be collectible. An investment decision should be based on the judgment of an Investor as to the investment factors described in this Memorandum rather than reliance upon the value of the right to bring legal actions against or to control the activities of the Manager.

Notwithstanding the standards of care obligations, the Manager has broad discretionary power under the terms of the Operating Agreement and under applicable state law to manage the affairs of the Company with the assistance, if desirable, of consultants or others retained for the account of the Company or the Manager. Generally, actions taken by the Manager are not subject to vote or review by the Members, except to the limited extent provided in the Agreement.

2. <u>Indemnification</u>. The Agreement provides that the Company may, to the fullest extent not prohibited by the Agreement or any provisions of applicable law indemnify the Manager and/or Project Manager against any and all costs and expenses (including amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon such person in connection with any action, suit, investigation or proceeding (or any claim or other matter therein), whether civil, criminal, administrative or otherwise in nature, including any settlements thereof or any appeal therein, with respect to which the Manager is named or otherwise becomes or is threatened to be made a party by reason of being or at any time having been the Manager of the Company or, at the direction or request of the Company, a manager, director, trustee, officer, employee, or agent of or fiduciary for any other limited liability company, corporation, partnership, trust, venture, or other entity or enterprise.

Because there are provisions in the Agreement for indemnification of the Manager, purchasers of Securities may have a more limited right of action than they would have absent such provision in the Agreement. Insofar as indemnification for liabilities arising out of the Act may not be provided to directors, officers and controlling persons pursuant to the foregoing, or otherwise, the Manager has been advised that in the opinion of the U.S. Securities and Exchange Commission, such indemnification is contrary to public policy and is, therefore, unenforceable.

#### **RESTRICTIONS ON TRANSFER**

The Securities have not been registered under the Act. The Securities are being offered and will be sold in the absence of any registration under the Act, by reason of an exemption under Section 4(2) and/or Regulation D promulgated under the Act. The availability of such exemption is dependent, in part, upon the "investment intent" of each Investor and will not be available if any Investor purchases a Debenture with a view toward its distribution. Accordingly, each Investor will be required to acknowledge that his purchase is being made for investment, for his own record and beneficial account, and without any view to the distribution thereof. A Debenture may not be resold by a Member unless and until it is subsequently registered under the Act and applicable state securities laws or unless appropriate exemptions from registration are available.

Investors have not been, and will not be, granted the right to require the registration of the Securities under the Act and applicable state securities laws. Moreover, the Company has no intention to register the Securities under federal securities laws (or to take any action to make exemptions from registration on resale or transfer available to the Investors) and, in view of the nature of the transaction, it is highly unlikely that there will be any such registration (or such action taken) at any time in the future. Accordingly, an Investor must bear the economic risk of an investment in a Debenture for an indefinite period of time.

# **EXHIBIT A**

#### FORM OF DEBENTURE

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE, AND IS ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR RE-SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

#### **12% DEBENTURE**

\$355.00

August 3, 2016

FOR VALUE RECEIVED, the undersigned, EquiAlt Fund LLC, a Nevada limited liability company having an address of 10161 Park Run Drive, Suite 150, Las Vegas, NV 89145 ("<u>Maker</u>"), promises to pay to the order of Provident Trust Group, LLC FBO John F. Crane IRA having an address of 8880 W. Sunset Rd. #250, Las Vegas NV 89148 ("<u>Holder</u>"), the principal sum of Three Hundred Fifty Five and 00/100 Dollars (\$355.00) (the "<u>Principal Amount</u>"), together with interest on the unpaid Principal Amount thereof computed from the date hereof (the "<u>Commencement Date</u>"), at the rates provided herein, on the Maturity Date defined in Section 1 hereof.

1. <u>Maturity</u>. The Principal Amount and any unpaid interest due under this debenture (the "<u>Debenture</u>") shall be due and payable on August 1, 2019 (the "<u>Maturity Date</u>").

2. Interest Rate and Payments. Interest hereunder shall accrue as follows:

(a) From the Commencement Date, interest shall accrue on the unpaid Principal Amount at the rate of Twelve and 00/100 percent (12%) per annum.

(b) Monthly payments to start in September of 2016.

3. <u>Prepayment</u>. This Debenture may be prepaid in whole or in part at any time, without penalty or premium, it being understood and agreed that, except as expressly provided herein,

Maker shall not be entitled, by virtue of any prepayment or otherwise, to a refund of interest, any other fees, points, charges and the like paid by Maker to Holder in connection with his Debenture.

4. <u>Waiver</u>. Maker hereby waives all demands for payment, presentations for payment, notices of intention to accelerate maturity, notices of acceleration of maturity, demand for payment, protest, notice of protest and notice of dishonor, to the extent permitted by law. Maker further waives trial by jury. No extension of time for payment of this Debenture or any installment hereof, no alteration, amendment or waiver of any provision of this Debenture and no release or substitution of any collateral securing Maker's obligations hereunder shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker under this Debenture.

5. <u>Default and Remedies</u>. At the election of the holder of this Debenture, all payments due hereunder may be accelerated, and this Debenture shall become immediately due and payable without notice or demand, upon the occurrence of any of the following events (each an "<u>Event of Default</u>"): (1) Maker fails to pay on or before the date due, any amount payable hereunder; (2) Maker fails to perform or observe any other term or provision of this Debenture, which default is not cured within sixty (60) days of receipt of written notice. In addition to the rights and remedies provided herein, the holder of this Debenture may exercise any other right or remedy in any other document, instrument or agreement evidencing, securing or otherwise relating to the indebtedness evidenced hereby in accordance with the terms thereof, or under applicable law, all of which rights and remedies shall be cumulative.

Any forbearance by the holder of this Debenture in exercising any right or remedy hereunder or under any other agreement or instrument in connection with the Debenture or otherwise afforded by applicable law, shall not be a waiver or preclude the exercise of any right or remedy by the holder of this Debenture. The acceptance by the holder of this Debenture of payment of any sum payable hereunder after the due date of such payment shall not be a waiver of the right of the holder of this Debenture to require prompt payment when due of all other sums payable hereunder a default for failure to make prompt payment.

6. <u>Assignment of Debenture</u>. If this Debenture is transferred in any manner by Holder, the right, option or other provisions herein shall apply with equal effect in favor of any subsequent holder hereof, provided, however, that any assignment by Holder must comply with applicable Federal and state securities laws, and Maker shall be entitled to demand an opinion of counsel opining that any transfer will comply with said laws.

7. <u>Waiver of Offset</u>. By its acceptance of Holder's funds and execution of this Debenture, Maker acknowledges, agrees and confirms that, as of the time of signing, it has no defense, offset or counterclaim for any occurrence in relation to this Loan.

8. <u>Acceptable Currency</u>. All payments of principal and interest hereunder are payable in lawful money of the United States of America.

9. Joint and Several Obligations. If more than one person signs this Debenture, each person signs as a Maker, unless otherwise stated and shall be fully, jointly, severally and personally obligated to keep all of the promises made in this Debenture, including the promise to pay all sums due and owing.

This Debenture shall be binding on the parties hereto and their 10. Miscellaneous. respective heirs, legal representatives, executors, successors and assigns. This Debenture shall be construed without any regard to any presumption or rule requiring construction against the party causing such instrument or any portion thereof to be drafted. This Debenture shall be exclusively governed by the laws of the State of Nevada without regard to choice of law consideration. Maker hereby irrevocably consents to the jurisdiction of the courts of the State of Nevada and of any federal court located in Nevada in connection with any action or proceeding arising out of or relating to this Debenture. This Debenture may not be changed or terminated except upon the prior written agreement of the Holder. Α determination that any portion of this Debenture is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Debenture to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision to the extent legally permissible and otherwise as it may apply to other persons or circumstances.

MAKER AGREES THAT ANY SUIT, ACTION OR 11. Jury Waiver. PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, BROUGHT BY MAKER OR THE HOLDER OF THIS DEBENTURE ON OR WITH RESPECT TO THIS DEBENTURE OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO OR THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. MAKER AND HOLDER EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. MAKER ACKNOWLEDGES AND AGREES THAT AS OF THE DATE HEREOF THERE ARE NO DEFENSES OR OFFSETS TO ANY AMOUNTS DUE IN CONNECTION WITH THE LOAN. FURTHER, MAKER WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL OR OTHER DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. MAKER ACKNOWLEDGES AND AGREES THAT THIS PARAGRAPH IS A SPECIFIC AND MATERIAL ASPECT OF THIS DEBENTURE AND THAT HOLDER WOULD NOT EXTEND CREDIT TO MAKER IF THE WAIVERS SET FORTH IN THIS PARAGRAPH WERE NOT A PART OF THIS **DEBENTURE**.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, the Maker has executed this Debenture on the date first above written.

# MAKER:

EquiAlt Fund LLC a Nevada limited liability company

By: EquiAlt LLC a Nevada limited liability company its Manager

By:	 _
Name:	 
Title:	 



PRIVATE PLACEMENT MEMORANDUM

**EQUIALT FUND, LLC** 



# PRIVATE PLACEMENT MEMORANDUM

#### EQUIALT FUND, LLC

#### \$50,000,000

# **8.00% DEBENTURES**

#### **MINIMUM PURCHASE: \$25,000**

EQUIALT FUND, LLC, a Nevada limited liability company (the "Company"), organized under the Nevada Limited Liability Company Act, hereby offers (the "Offering"), by and through its Manager, up to Fifty Million Dollars (\$50,000,000) in 8.00% Debentures ( the "Securities") of the Company. EQUIALT, LLC, a Nevada limited liability company, is the Manager (the "Manager") of the Company. The securities referred to herein are being offered on a best efforts basis to residents of Arizona, California, Florida and Nevada, and may be offered in other states.

DATE OF THIS PRIVATE PLACEMENT MEMORANDUM: June 20, 2011

INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THE OFFERING (SEE "RISK FACTORS," "CONFLICTS OF INTEREST" AND "COMPENSATION AND FEES TO THE MANAGER AND AFFILIATES.").

THE SECURITIES HAVE NOT BEEN REGISTERED WITH NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING HAS NOT BEEN APPROVED OR DISAPPROVED UNDER APPLICABLE STATE SECURITIES LAWS, BY THE SECURITIES DIVISION OF CORPORATIONS, SECURITIES REGULATION DIVISION ("DIVISION"), NOR HAS THE DIVISION REVIEWED OR PASSED UPON THE ACCURACY OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

DURING THE COURSE OF THE OFFERING AND PRIOR TO SALE, EACH OFFEREE OF THE SECURITIES AND HIS ADVISOR(S) ARE INVITED TO ASK QUESTIONS OF AND OBTAIN ADDITIONAL INFORMATION FROM THE MANAGER CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE COMPANY, THE DEBT TO BE OWED BY THE COMPANY AND ANY OTHER RELEVANT MATTERS (INCLUDING, BUT NOT LIMITED TO, ADDITIONAL INFORMATION TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN), TO THE EXTENT THE MANAGER POSSESSES SUCH INFORMATION OR

CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. OFFEREES OR ADVISORS HAVING QUESTIONS OR DESIRING ADDITIONAL INFORMATION SHOULD CONTACT THE MANAGER.

THIS MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN. THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN DOCUMENTS, THAT ARE BELIEVED TO BE ACCURATE, BUT REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH ARE ATTACHED HERETO OR ARE AVAILABLE AT THE OFFICE OF THE MANAGER, FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE, AND NOTHING IN THIS MEMORANDUM SHALL EXTEND THE LIABILITY UNDER ANY SUCH DOCUMENTS OF ANY OF THE PARTIES HERETO. ALL DOCUMENTS RELATING TO THE OFFERING WILL BE MADE AVAILABLE TO THE OFFEREE NAMED BELOW AND/OR HIS ADVISOR(S) UPON REQUEST.

THE OFFERING CAN BE WITHDRAWN AT ANY TIME BEFORE CONSUMMATION AND IS SPECIFICALLY MADE SUBJECT TO THE CONDITIONS DESCRIBED IN THIS MEMORANDUM. IN CONNECTION WITH THE OFFERING AND SALE OF THE SECURITIES, THE MANAGER RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE SECURITIES SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR.

SINCE THERE ARE SUBSTANTIAL RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES, EACH OFFEREE MUST ASSUME THAT HE WILL BEAR THE ECONOMIC RISK OF HIS INVESTMENT FOR AN INDEFINITE PERIOD. THE SECURITIES MAY NOT BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE REMAINING MEMBERS. IN ADDITION, SECURITIES ARE NOT REGISTERED FOR SALE TO THE PUBLIC UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE AND THE SECURITIES MAY BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR ONLY IF, AMONG OTHER THINGS, THE SECURITIES ARE REGISTERED OR, IN THE OPINION OF COUNSEL TO THE COMPANY, REGISTRATION IS NOT REQUIRED UNDER SUCH LAWS.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE USE OF PERSONS WHO MAY WANT TO PURCHASE SECURITIES AND DELIVERY THEREOF CONSTITUTES AN OFFER ONLY IF THE NAME OF AN OFFEREE APPEARS IN THE APPROPRIATE SPACE PROVIDED BELOW AND IF THE PERSON SO NAMED MEETS THE SUITABILITY STANDARDS SET FORTH UNDER "QUALIFICATION OF INVESTORS." ANY DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE OFFEREE NAMED BELOW (OR TO THOSE INDIVIDUALS WHOM HE RETAINS TO ADVISE HIM WITH RESPECT THERETO) IS UNAUTHORIZED AND ANY REPRODUCTION OF THIS MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, IS PROHIBITED.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED TO BE MADE IN THIS MEMORANDUM OR SHOULD BE INFERRED THEREFROM WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX TREATMENT WHICH MAY ACCRUE TO THE INVESTOR. NO ASSURANCE CAN BE GIVEN THAT EXISTING TAX LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY, EITHER OF WHICH MAY DENY THE INVESTORS ALL OR A PORTION OF THE TAX TREATMENT CONSIDERED HEREIN. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN ATTORNEY, ACCOUNTANT AND OTHER ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING A PURCHASE BY HIM OF A DEBENTURE.

NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM WILL OR MAY BE EMPLOYED IN THE OFFERING EXCEPT FOR THIS MEMORANDUM AND STATEMENTS CONTAINED OR DOCUMENTS SUMMARIZED HEREIN. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THE SECURITIES, EXCEPT FOR INFORMATION CONTAINED OR REFERRED TO HEREIN.

Name of Offeree:

Memorandum Number:

# TABLE OF CONTENTS

QUALIFICATION OF INVESTORS1
GLOSSARY OF TERMS
SUMMARY OF THE OFFERING2
THE OFFERING
METHOD OF DISTRIBUTION
RISK AND OTHER IMPORTANT FACTORS
SOURCES AND USES OF FUNDS
PROJECTED SOURCES AND USES OF CASH
COMPENSATION AND FEES TO THE MANAGER10
THE PROJECT
MANAGEMENT OF THE PROJECT
COMPANY INVESTMENT OBJECTIVES AND POLICIES
COMPETITION
CONFLICTS OF INTEREST
STANDARD OF CARE; INDEMNIFICATION
RESTRICTIONS ON TRANSFER
EXHIBIT A
FORM OF DEBENTURE

i.

These securities are offered subject to (a) prior sale, (b) approval of counsel, (c) the right to terminate the offer without prior notice or to reject any subscription, and (d) certain other conditions.

# **QUALIFICATION OF INVESTORS**

Each Debenture requires a minimum investment of \$25,000, provided, however, the Company reserves the right to accept subscriptions for a lesser amount. Additional investment may be made in increments of \$5,000.

Investment in the Securities offered hereby involves risk and is suitable only for persons of financial means who have provided for liquidity in their other investments. No Securities will be sold to Investors who will not warrant and represent to the Company and the Manager (and unless the Manager shall have reasonable grounds to believe) that such offeree has such knowledge and expertise in financial and business matters, is capable of evaluating the merits and risks of the prospective investment and is able to bear the economic risks of the investment, or alternatively, that such Investor's legal or financial representative has such knowledge and expertise about financial and business matters and is capable of evaluating the merits and risks of the investment together with the Investor having the ability to bear the economic risks of the investment. In either case, the Investor must also warrant and represent to the Company and the Manager that he is acquiring the Securities for his own account.

Each Investor must satisfy the Manager that the Investor can bear a total loss of his investment. Each Investor will be required to represent that he is acquiring the Securities being purchased by him for investment and for his own account, and not with a view to resale or distribution. Resale of the Securities is subject to extensive restrictions (see "SUMMARY OF THE OFFERING"). It is not expected that any public market for the resale of the Securities will develop.

#### **GLOSSARY OF TERMS**

"Act" - the Securities Act of 1933, as amended.

"Affiliate" - (i) any person directly or indirectly controlling, controlled by or under common control with another person, (ii) a person owning or controlling 10% or more of the outstanding voting securities of such other person, (iii) any officer, director, partner or employee of such person and (iv) if such other person is an officer, director, partner or employee, any company for which such person acts in any such capacity.

"Agreement" - the Operating Agreement of the Company, as such may be amended from time to time.

"Debenture" - the 8.00% Debentures offered to Investors herein.

"Manager" - this Company's Manager: EQUIALT, LLC or its successor(s) as determined by the Agreement.

"Memorandum" - this Private Placement Memorandum.

"Company" - this limited liability company: EQUIALT FUND, LLC, a Nevada limited liability company.

"Investor(s)" - prospective purchasers of Debentures in the Company.

"Project" - the proposed business of the Company (i.e., acquiring, improving and/or selling distressed real property).

"Reserves" - all reserves established by the Manager in its sole discretion for the Company's purposes, including, but not limited to, operating expenses and other working capital needs, liabilities, and taxes.

#### SUMMARY OF THE OFFERING

This summary of certain provisions of the Memorandum is intended only for a quick reference and is not intended to be complete. This Memorandum describes in detail numerous aspects of the transaction which are material to Investors, including those summarized below, and this Memorandum and the accompanying Exhibits must be read in their entirety by reference to the full text of this Memorandum and the underlying documents.

# The Offering.

The Memorandum describes an offering (the "Offering") to prospective Investors of 8.00% Debentures issued by EQUIALT FUND, LLC, a limited liability company formed under the laws of the State of Nevada.

#### The Company.

EQUIALT FUND, LLC (the "Company"), a Nevada limited liability company, was formed as of May 23, 2011, when its Articles of Organization were filed with the Nevada Secretary of State's Office pursuant to the Nevada Limited Liability Company Act as adopted by the State of Nevada. The office of the Company is located at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145.

#### The Manager.

The Manager of the Company is EQUIALT, LLC, a Nevada limited liability company (See "THE MANAGERS").

#### Purpose of the Offering.

The purpose of this Offering is to secure capital in order to enable the Company to purchase, improve, lease and/or dispose of distressed real property, enter into opportunistic loan transactions and/

# or engage in other ventures. (See "MANAGEMENT OF THE COMPANY" and "INVESTMENT OBJECTIVES".)

#### Investment Objectives.

The primary investment objective of the Company shall be to purchase and sell single family properties in certain distressed real estate markets in the U.S. and participate in opportunistic lending in the U.S.

#### Securities Being Offered.

An aggregate of up to \$50 million in 8.00% Debentures of the Company are being offered. The Securities shall be offered on a best efforts basis scheduled to close on or before December 31, 2011. The minimum subscription accepted by the Company will be for \$25,000, and additional investment may be made in increments of \$5,000. (See "Allocation of Benefits" below.) Under no circumstances will the Company admit more than thirty-five (35) non-accredited Investors as computed under Rule 501 of Regulation D promulgated under the Act. The Offering will terminate on a date to be determined by the Manager on or prior to December 31, 2011, provided the Manager shall have the right to extend the Offering indefinitely.

#### Selling Agent.

Securities are being offered directly through the Company. No commissions of any kind will be paid to selling agents or brokers.

The purchase price is payable by Investors in full by cash.

#### Risk Factors.

The purchase of Securities involves a high degree of risk to the Investor including certain risks relating to regulatory, operating, tax and investment matters. (See "RISK FACTORS.")

#### Allocation of Benefits.

a) Profits, Losses and Net Cash Flow.

The Company does not anticipate substantial profits, losses or Net Cash Flow until assets are sold.

b) Net Proceeds from Refinancing, Sale or upon Termination of the Company.

In the event that the Company disposes of substantially all of its assets, the Company shall be obligated to satisfy all of its debts, including without limitation the Debentures, prior to any distribution of cash to its members.

#### Management of the Project.

The Project will be managed by the Company through EQUIALT, LLC, the Company's Manager.

# Compensation and Fees to Manager.

The Manager will receive Management Fees as set forth in the Operating Agreement and described more fully below. (See "COMPENSATION AND FEES TO MANAGER AND AFFILIATES.")

#### No Tax Ruling.

The Company will not seek a ruling from the Internal Revenue Service (the "IRS") as to any aspects of the Offering and will rely on the opinion of the Manager and its legal counsel with respect to its classification as a limited liability company for Federal income tax purposes. (See "RISK FACTORS - TAX RISKS.")

# Management and Control of the Company.

The Manager will be responsible for the management and control of the Company. EQUIALT, LLC will serve as the initial Manager.

#### Distributions to Investors.

The Manager does not anticipate cash distributions from operations of the Company. (See "SOURCES AND USES OF FUNDS.") Each Investor will receive payments pursuant to the terms of the Debentures.

# Status of Investor.

Each Investor will be a creditor of the Company pursuant to the terms of the Debenture (See "EXHIBIT A.")

#### Further Investigation.

Statements contained in this Summary or elsewhere in the Private Placement Memorandum as to the contents of the other offering documents are not necessarily complete and each such statement is deemed to be qualified and amplified in all respects by the provisions of such agreements and documents, copies of which are either attached hereto or are available upon reasonable notice for examination by offerees, or their duly authorized representatives, at the office of the Manager, located at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145. Each offeree and his business and/or tax advisors are urged to examine all agreements and documents.

# THE OFFERING

While this Offering is made to various parties, it is not a registered offering under Federal securities laws. This Offering is being made pursuant to the private offering exemption of Section 4(2) of the Act and/or Regulation D promulgated under the Act. This Offering is also being made in strict compliance with the applicable state securities laws. Each Investor must represent that he is acquiring his Debenture ("Securities") for investment purposes only and not with a view to resale or distribution. All Securities are offered subject to prior sale, when, as and if issued, and subject to the right of the Manager to reject any subscription in whole or in part. The Company will only sell Securities to persons meeting its suitability standards, which the Company's Manager may determine in its sole and absolute discretion.

## **METHOD OF DISTRIBUTION**

This Private Placement Memorandum summarizes a proposed transaction in which Investors will be entitled to hold a Debenture issued by EQUIALT FUND, LLC, a Nevada limited liability company.

The purpose of this Offering is to raise monies to enable the Company to purchase distressed real property and either derive rental income therefrom or dispose of the property for a profit.

#### Distribution of Securities.

These securities are being offered through the Company. There is no firm commitment for the purchase of any Securities. Sales of the Securities may be made to residents of Arizona, California, Florida and Nevada, and possibly in other jurisdictions, all in compliance with the laws of each jurisdiction.

# **RISK AND OTHER IMPORTANT FACTORS**

Investment herein involves substantial risks. Investors should consider the risks mentioned elsewhere in this Private Placement Memorandum as well as the following matters:

# Tax Risks.

A summary of Federal income tax provisions is included in this Memorandum. No representation or warranty of any kind is made by the Manager, the Company, counsel to the Manager or the Company with respect to any tax consequences relating to the Company, or the allocation of taxable income or loss set forth in this Memorandum and each Investor should seek his own tax advice concerning the purchase of a Debenture.

1. <u>Suitability of the Investment to the Investor</u>. It is expected that the Debenture will yield taxable income to its Investors.

### 2. Federal Income Tax Risks.

a. <u>Necessity of Obtaining Professional Advice</u>. THERE IS NO GENERAL EXPLANATION OF THE FEDERAL INCOME TAX ASPECTS OF INVESTMENT IN THE COMPANY CONTAINED IN THIS MEMORANDUM, AND ACCORDINGLY, EACH INVESTOR IS URGED TO CONSULT SUCH INVESTOR'S OWN TAX INVESTMENT AND LEGAL ADVISORS WITH RESPECT TO SUCH MATTERS AND WITH RESPECT TO THE ADVISABILITY OF INVESTING IN THE COMPANY. The income tax consequences of an investment in the Company are complex, subject to varying interpretations, and may vary significantly between Investors depending upon such personal factors such as sources of income, investment portfolios and other tax considerations. A Prospective Investor should consider with his professional advisors the tax effects of his becoming a Debenture holder. Each Investor should, at his own expense, retain, consult with and rely on his own advisors with respect to the tax effects of his investment in the Company. In addition to considering the federal income tax consequences, each Investor should also consider with his own advisors the state and local tax consequences of an investment in the Company.

No representations are made as to any federal, state or local tax consequences resulting from an investment in the Company, and no assurances are given that any deduction or other federal income tax benefits will be available to Members in the Company in the current or future years.

b. <u>Company Tax Status</u>. Although the Manager believes that the Company will be treated as a partnership for federal income tax purposes, such treatment cannot be assured. The Manager reserves the right to convert the Company to a corporation if it is in the best interests of the Company to do so.

c. <u>Tax Law Changes</u>. The existence and amount of particular credits and deductions, if any, claimed by the Company may depend upon various determinations and allocations, characterizations of payments, and other matters which are subject to potential controversy on factual as well as legal grounds. Changes in the Code and official interpretations thereof after the date of this Memorandum may eliminate or reduce any perceived tax benefits from an investment in the Securities. There can be no assurance that regulations having an adverse effect on the creditors will not be issued in the future and enforced by the courts. Any modification or change in the Code or the regulations promulgated thereunder, or any judicial decision, could be applied retroactively to any investment in the Company. In view of this uncertainty, Investors are urged to consider ongoing developments in this area and consult their advisors concerning the effects of such developments on an investment in the Company in light of their own personal tax situations.

d. <u>Absence of Ruling or Opinion</u>. The Company will not seek a ruling from the IRS or an opinion of counsel with respect to any tax matters described in this Memorandum.

#### Operating Risks.

1.<u>Risk of Interpretation of Real Estate Documents and Agreements.</u> There are certain risks in connection with any real estate acquisition resulting from the drafting and subsequent interpretation of mortgages, deeds, leases, purchase agreements, management contracts, et cetera. Any documents describing the Property or the legal relations thereto could be subject to various interpretations and potential disputes. While legal counsel will review certain legal documents, it is impossible to prevent and be secured against such various differing interpretations.

2.<u>Risks of Real Estate Ownership</u>. Real estate is not readily marketable. It is fixed in location and is subject to adverse social and economic changes and uses. Carrying costs may increase beyond the levels sustainable.

3.<u>Results of Operations - Possible Operating Deficits.</u> This Memorandum and the attached Financial Projections are based upon projected results which may be greater than results obtained from actual operations. Actual results may differ adversely for a number of reasons; including, but not limited to, the possibility of increases in entitlement costs, losses due to structural-related deficiencies and real estate taxes, which cannot be fully recovered through increased property values and other revenues, softness in the demand for land due to changing socio-economic conditions in the area in which the Property is located and competition among other real estate development projects in the area.

Following the Offering, the Company may be subject to rising operating costs, although the Company does not anticipate significant operating costs. (See "FINANCIAL PROJECTIONS - SOURCES AND USES OF CASH".) However, there is no assurance that these funds will be adequate. Additional capital may be raised by the Company.

4.<u>Risk of Financing and Potential Foreclosure on Mortgage Loan</u>. A mortgage loan may be secured by the Property. The risk of foreclosure can arise from, among other things, the failure by the Company to meet any of the other various conditions existing in the mortgage loan documents.

Payment of principal and interest on the mortgage loan will be due on a monthly basis. It is anticipated that these payments will be met by the Company from its initial capital and revenue sources. No assurance can be given that the funds generated by the initial capital or revenue will be sufficient to meet the monthly payments.

5.<u>Risk of Failure to Obtain Loan</u>. Although the Company does not intend to secure a loan to purchase the Property, such a loan could be secured by the Property. In the event of a default on the loan, the lender could foreclose upon the Property.

6.<u>Dependence Upon Issuer</u>. The Manager has full discretion in the management of the Project and in the management and control of the affairs of the Company, including the authority to sell less than all or substantially all of the Company's assets for whatever consideration it deems appropriate. Except upon the sale of all or substantially all of the Company's assets, the sale of such assets will not result in the dissolution of the Company. The sale of all or substantially all of the Company's interests in the Property will result in the dissolution of the Company.

The success of the operations of the Company will be dependent in large measure on the judgment and ability of the Manager.

7.<u>Dependability of Assumptions</u>. The description of the contemplated results of the operations of the Company described in this Memorandum are based on various assumptions concerning many facts over which the Company has no control, including, without limitation:

(a) The continuing advantages of certain provisions of the Federal Income Tax laws and of certain local tax laws; and

(b) The management capabilities of the Manager.

8.<u>Conflicts of Interest.</u> The Manager and its affiliates are not required to devote themselves exclusively to the affairs of the Company. Further, the Manager and its affiliates may own real estate in the same market as the Property. The Manager and its affiliates may have a conflict of interest in the ownership of these other properties and in allocating management, services and functions between this Company and their other present and future interests. The Manager and its affiliates believe that they have sufficient time and staff to be fully capable of discharging their responsibilities to the Company and to any other present or future activities.

9.Limited Transferability. The Securities have not been registered under the Act, or under the securities laws of any state, but are being offered and sold in reliance upon exemptions from registration thereunder, including the exemptions from federal registration contained in Section 4(2) of the Act and/or Regulation D, Rule 506 promulgated thereunder. As a consequence of the restrictions on subsequent transfer imposed by these exemptions, the Securities may not be subsequently sold, assigned, conveyed, pledged, hypothecated or otherwise transferred by the holder thereof, whether or not for consideration, except in compliance with the Act and applicable state securities laws. There will be no public market for the Securities following termination of this Offering and it is not expected that a public market for the Securities will ever develop.

10.<u>Company's Redemption Option</u>. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11.<u>Management Decisions.</u> The Manager is vested with the exclusive authority as to the management and conduct of the business and affairs of the Company. The success of the Company depends, to a large extent, upon the management decisions made by the Manager.

12. <u>Best Efforts Offering</u>. The Company will utilize proceeds of the Offering as and when received. No escrow account has been established for this Offering.

CONSULT YOUR OWN ATTORNEY, ACCOUNTANT AND/OR FINANCIAL CONSULTANT FOR AN EVALUATION OF THE MERIT OF AND THE RISKS INHERENT IN THIS INVESTMENT. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR ANY FEES OR CHARGES INCURRED IN CONNECTION WITH SUCH AN EVALUATION.

#### SOURCES AND USES OF FUNDS

The Company is offering up to Fifty Million Dollars in Debentures.

The funds received will be used to purchase, own, improve and/or sell real property.

#### PROJECTED SOURCES AND USES OF CASH

The Company's sources and uses of capital are set forth below:

**SOURCES:** 

Debentures: TOTAL SOURCES:

\$50,000,000.00

**USES:** 

Investment in Property	\$45,000,000.00
Accounting and Tax Preparation	\$550,000.00
Legal Costs	\$250,000.00
Investor Relations and Communications Expenses	\$2,500,000.00
Marketing and Sponsorship Event Fees	\$200,000.00
Miscellaneous Expenses and Reserves	\$1,500,000.00
TOTAL USES:	50,000,000.00

Pursuant to this Offering, the Company is raising debt financing of up to \$50,000,000. It is not anticipated that the Company will require additional capital beyond that mentioned above. However, if additional capital is needed, the Manager may seek additional capital through means determined by it.

Because any projection of the future is subject to uncertainties, actual results could vary significantly from those estimated. All uses of proceeds are estimated and subject to change.

# **COMPENSATION AND FEES TO THE MANAGER**

The Manager shall be exclusively responsible for the management and control of the operations of the Company. The Manager shall be reimbursed for any direct funds or expenses advanced by it prior to or after formation of the Company to the extent that such expenses are incurred or paid directly on behalf of the Company. The Manager shall be entitled to a management fees as set forth in the governing documents of the Company.

# THE PROJECT

The Company plans to purchase distressed real property in opportunistic markets, such as southern Nevada, Arizona and Florida. The Company may "flip" these properties or hold them for investment, in the Manager's sole and absolute discretion. The Company may use some of its capital to engage in lending activities when risk management and income analysis deem appropriate. We anticipate that the principal amount of real estate loans generally will be in the range of approximately \$25,000 to \$1 million. Our loans may be secured by a deed of trust or other form of security. Generally, any such loan transaction will have a term of two months to two years, and may be extended at the manager's discretion. We anticipate that substantially all of the loans to be invested in or purchased will require the borrower to make a balloon payment on the principal amount upon maturity of the loan either by sale of the property/project and/or its units, by refinance, or other means which we will attempt to establish before funding. From time to time, opportunities may arise in which the Company may be able to participate in opportunistic real estate related activity with other entities or individuals. These opportunities will be evaluated in a like manner by the Manager

#### MANAGEMENT OF THE PROJECT

The Manager is EQUIALT, LLC. The Manager shall manage the Company. As such, the Manager has the power and authority, on the Company's behalf and in its name, to manage, administer, and operate the Company's day-to-day business affairs, and to do or cause to be done on behalf of the Company anything necessary or appropriate for the same, including but not limited to the powers and authority set forth in the Agreement. The Manager's power and authority is subject to the limitations set forth in the Agreement. The Manager shall serve as Manager until its successor is appointed by the Company's members as provided in the Agreement. The Manager may delegate its duties to others.

#### **COMPANY INVESTMENT OBJECTIVES AND POLICIES**

The primary investment objective of the Company is to purchase distressed real property in the U.S. and derive economic benefit through a resale or lease.

#### **COMPETITION**

There is significant competition in the distressed real property markets referenced herein, and other competitors may enter the field.

# MANAGER

EQUIALT, LLC, a Nevada limited liability company organized in 2011, serves as the Manager.

The principals involved in the project are as follows:

#### **Brian Davison – Chief Executive Officer**

Brian Davison's real estate career began in 1994, in North County San Diego. He has the hands-on experience in a variety of functions in the real estate and mortgage industries: encompassing management, loan renegotiation at a publicly traded REIT, regional Vice President of a private residential mortgage company, the broker-owner of a multi-state branch correspondent residential loan origination company with in-house underwriting and outbound marketing support system, and Vice President of a private lending company. Brian has held real estate and/or mortgage broker licenses in California, Nevada, and Florida, with additional work in the Arizona and Colorado markets. Brian has facilitated over \$1.5 billion in mortgage and real estate transactions, is an active investor in a variety of markets and is host of "The Cash Flow Show." In early 2009, he founded Invest REO LLC dba The Cash Flow Store, an opportunistic distressed real estate investment company. He currently holds a State of Nevada Real Estate License.

# Diane Dutton, MBA, CPA - Chief Financial Officer

Diane Dutton was born and raised in Brooklyn, New York, and relocated to Southern Nevada in 1980, after working for KPMG Peat Marwick (NYC office). Ms. Dutton holds an MBA and BBA from Pace University, NYC Campus and is a Nevada CPA. Ms Dutton has held positions as Controller, COO and CFO, as well as VP of Profit Planning and Investor Relations during an IPO, responsible for SEC reporting and secondary offering of a subsidiary of Reno-based International Game Technologies. In her various roles, Ms. Dutton has managed the M&A process, debt offerings and divestiture processes for several companies.

From January 2003 to February 2008, Diane was CFO, COO of Prudential Americana Group REALTORS® & Americana Holdings, LLC, Las Vegas, Nevada, which included \$100 Million Real Estate, Mortgage & Title Operations oversight. In this capacity, her duties included auditing, financial reporting to PREFSA and SEC Compliance. Diane oversaw a \$22.5 Million Senior & Mezzanine level financial offering, which closed October, 2004. Reporting to the Board of Directors, PREFSA and the CEO, she directed the company's tax function and compliance with appropriate local, state and federal jurisdictions.

Ms. Dutton is also the author of *A Woman's Ladder to Success is paved with Broken Glass Ceilings* (published in 2007). Diane is a member of the Executive Board of the NSCPA, and AICPA Ambassador speaking on behalf of the CPA Profession. She is also a member of TMA, CEO-CFO Group, NAFE, NAWBO and Women and Network.

## Barry M. Rybicki — Managing Director

Barry has over 14 years of experience in real estate lending. He has lived in Phoenix, Arizona, for the past 21 years, originally coming to Arizona from Nebraska to attend Arizona State University where he majored in Accounting and minored in Marketing. He served as President to a bank in Arizona, and managed a \$10,000,000 line of credit. This capacity required; real estate evaluation, risk management, customer service, underwriting, appraisal review. He has handled over \$540,000,000.00 in residential deeds of trust in the Phoenix market and continues to have an overall understanding of the residential sectors inside of Maricopa County. Barry also served as Vice President for Cole Management LLC, where he gained significant experience in originating, structuring and negotiating deals, developing and implementing business strategies, assessing market and competitive issues, and raising capital from debt and equity providers. He remains actively involved in the community donating his time to Coach youth sports and is currently the Treasurer of Pinnacle High Schools' Boys Soccer Team.

# Andre Sears - V.P. Investors Relations

Andre's career includes 19 years of diverse senior management, marketing, finance and business development experience, with particular expertise in evaluating and developing new business opportunities and managing complex relationships. Andre served as Vice President of Business Development for the largest trust company in the state of Nevada helping grow the company to nearly \$5 billion in assets under custody. He held executive roles at a regional registered investment firm and Sun West Bank, respectively. Andre performed his undergraduate studies at Boise State University and has completed Program for Leadership Development (PLD) modules at Harvard Business School - Executive Education.

Andre's strong commitment to give back to his community is demonstrated through his volunteer activities. Mr. Sears proudly served on the Board of Trustees for the Southern Nevada Leukemia and Lymphoma Society (LLS) from 2008 – 2013. In 2008 and 2009, Mr. Sears served as Corporate Walk Chairman for the Southern Nevada Light the Night Walk. Andre is also an active member of the Clark County Bar Association.

#### Zolt Szorenyi – Business Development, Market Analysis

President of Developers Marketing Solutions and a licensed real estate agent in Las Vegas since 1997, Zolt has been actively involved in selling residential and commercial real estate. His experience is ranging in Resale and New Construction Single Family and Attached products, Representing and Negotiating for Buyers and Sellers on private and corporate levels, Industrial and Multi Family Commercial products. From April of 2004 to August of 2006 he was the Chief Operating Officer of one of the largest Real Estate Marketing and Sales Firms in Las Vegas. During that time, Zolt was personally involved with the marketing and sales of over 20 developments in the Las Vegas area which totaled over 7,000 homes. Zolt founded Developers Marketing Solutions in 2006. He has put together a team of experienced professionals that includes specialists in market research and reporting, business

development, marketing plans and budgeting, sales training and management, escrow management, project management and sales strategies through networks throughout the US. Since April of 2008, Zolt has launched the Trustee Sale and Foreclosure acquisition department. Annually, Developers Marketing Solutions finds and purchases 300-400 homes for individual investor's purchases.

# Jim McMillan, MBA – Business Development, Investment Research

Vice President of Developers Marketing Solutions and a graduate from the University of Nevada Las Vegas with a Masters Degree in Business and a Bachelors Degree from Brigham Young University and as a licensed real estate agent in Las Vegas since 2004, Jim has analyzed and researched multiple properties for real estate business development. He has worked on dozens of communities over the years that go under his microscopic process which includes product analysis; project development and analysis; market trends, research and reporting; database creation and implementation. Currently with the Trustee Sales, Jim is instrumental in analyzing and researching each property as well as title research in finding the best investment opportunities for our investors.

#### Marc Cardwell – Business Strategy and Development

While attending the University of Southern California Mr. Cardwell worked full time as an Equities Analyst for investment bank Van Kasper and Company (since acquired by Wells Fargo) and merchant banker W.E. Meyers. Upon completing his B.S. in Finance he went to work for The Dewey Consulting Group where he rose to Vice President and co-managed both The Conti Mortgage Securitization Conduit, as well as the Southern Pacific Funding Securitization Conduit. While there he also specialized in Mergers and Acquisitions of Sub Prime mortgage companies, and completed six deals on behalf of its clients. He then founded American Lending Group which was profitably sold in 2002, but remained as a part-time consultant until 2004. He also has consulted to various public and private mortgage banks, brokerages and hard money lenders in the areas of: risk analysis, secondary marketing, mergers and acquisitions, and converting mortgage brokers into bankers. In particular he consulted exclusively to a public REIT that specialized in hard money lending for a period of two years, where he helped them create new guidelines and refined risk based pricing as well as establishing a new subprime banking division. In addition to his involvement in the mortgage industry he owns a check cashing store, a smog test shop, and has developed residential properties.

# **CONFLICTS OF INTEREST**

The Company is subject to various existing and/or potential conflicts of interest arising out of its relationship with the Manager and/or its affiliates. These conflicts may involve:

(a) <u>Allocation of Manager's Activities.</u> The Manager and/or its affiliates serve and may serve in such capacity in other limited partnerships, limited liability companies, corporations or entities which will compete with the activities of the Company. The Manager and/or its affiliates may have conflicts of interest in allocating management, time, services and functions between other limited partnerships or ventures and this Company as well as any future limited partnerships or limited liability

companies. The Manager believes that, together with its affiliates and any employees or agents which may be retained in the future, it has sufficient staff to be fully capable of discharging its responsibilities to this Company and any other present or future limited partnerships, limited liability companies, corporations or entities. (See "THE MANAGER.")

The Agreement provides that no contract, action or transaction is void or voidable with respect to the Company because it is between or affects the Company and one or more of its Members, managers, or officers or because it is between or affects the Company and any other person in which one or more of its Members, managers or officers are Members, managers, directors, trustees, or officers or have financial or personal interest, or because one or more interested Members, managers or officers participate in or vote at the meeting that authorizes the contracts, action, or transaction, provided certain circumstances apply.

(b) <u>Compensation to Manager and Class B Member</u>. This Offering involves substantial compensation and benefits to the Manager and other affiliates.

The Manager believes that the fees that the Company intends to pay are reasonable, in light of the tasks and risks undertaken, and will result in substantial benefits to the Company, its member(s) and its Debenture holders.

(c) <u>Lack of Independent Counsel</u>. The prospective Investors and the Company have not had separate legal counsel in connection with the formation of the Company, the acquisition of the Property and the offering of the Securities; Investors should seek their own independent counsel.

(d) <u>Liability of Members and Managers.</u> Applicable state law and the Agreement provide that the debts, obligations and liabilities of the Company, however or wherever arisen or derived, shall be solely those of the Company, and no Member of the Company shall be personally liable for the same to third parties solely by reason of his or her status as a Member, and that the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs shall not be grounds for imposing personal liability on Members for liabilities or obligations of the Company.

#### STANDARD OF CARE; INDEMNIFICATION

1. <u>Standard of Care of Manager</u>. Nevada law provides that a manager of a limited liability company shall perform his duties as a manager in good faith, in a manner he reasonably believes to be in or not opposed to the best interests of the Company, and with the care that an ordinarily prudent person in a similar position would use under similar circumstances. This is in addition to the several duties and obligations of and limitations on the Manager as set forth in the Agreement. To impose liability on a manager, however, it must be shown by clear and convincing evidence that the standard of care was not met by the Manager.

It should be noted that the cost of litigation against the Manager for enforcement of the standard of care may be prohibitively high and that any judgment obtained may not be collectible since the Manager is

EquiAlt Fund LLC

not bonded and any judgment exceeding its net worth may not be collectible. An investment decision should be based on the judgment of an Investor as to the investment factors described in this Memorandum rather than reliance upon the value of the right to bring legal actions against or to control the activities of the Manager.

Notwithstanding the standards of care obligations, the Manager has broad discretionary power under the terms of the Operating Agreement and under applicable state law to manage the affairs of the Company with the assistance, if desirable, of consultants or others retained for the account of the Company or the Manager. Generally, actions taken by the Manager are not subject to vote or review by the Members, except to the limited extent provided in the Agreement.

2. <u>Indemnification</u>. The Agreement provides that the Company may, to the fullest extent not prohibited by the Agreement or any provisions of applicable law indemnify the Manager and/or Project Manager against any and all costs and expenses (including amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon such person in connection with any action, suit, investigation or proceeding (or any claim or other matter therein), whether civil, criminal, administrative or otherwise in nature, including any settlements thereof or any appeal therein, with respect to which the Manager is named or otherwise becomes or is threatened to be made a party by reason of being or at any time having been the Manager of the Company or, at the direction or request of the Company, a manager, director, trustee, officer, employee, or agent of or fiduciary for any other limited liability company, corporation, partnership, trust, venture, or other entity or enterprise.

Because there are provisions in the Agreement for indemnification of the Manager, purchasers of Securities may have a more limited right of action than they would have absent such provision in the Agreement. Insofar as indemnification for liabilities arising out of the Act may not be provided to directors, officers and controlling persons pursuant to the foregoing, or otherwise, the Manager has been advised that in the opinion of the U.S. Securities and Exchange Commission, such indemnification is contrary to public policy and is, therefore, unenforceable.

#### **RESTRICTIONS ON TRANSFER**

The Securities have not been registered under the Act. The Securities are being offered and will be sold in the absence of any registration under the Act, by reason of an exemption under Section 4(2) and/or Regulation D promulgated under the Act. The availability of such exemption is dependent, in part, upon the "investment intent" of each Investor and will not be available if any Investor purchases a Debenture with a view toward its distribution. Accordingly, each Investor will be required to acknowledge that his purchase is being made for investment, for his own record and beneficial account, and without any view to the distribution thereof. A Debenture may not be resold by a Member unless and until it is subsequently registered under the Act and applicable state securities laws or unless appropriate exemptions from registration are available.

Investors have not been, and will not be, granted the right to require the registration of the Securities under the Act and applicable state securities laws. Moreover, the Company has no intention

to register the Securities under federal securities laws (or to take any action to make exemptions from registration on resale or transfer available to the Investors) and, in view of the nature of the transaction, it is highly unlikely that there will be any such registration (or such action taken) at any time in the future. Accordingly, an Investor must bear the economic risk of an investment in a Debenture for an indefinite period of time.

EquiAlt Fund LLC

#### **EXHIBIT A**

#### FORM OF DEBENTURE

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE, AND IS ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR RE-SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

#### 8.00% DEBENTURE

\$250,000.00

July 29, 2015

FOR VALUE RECEIVED, the undersigned, EquiAlt Fund LLC, a Nevada limited liability company having an address of 10161 Park Run Drive, Suite 150, Las Vegas, NV 89145 ("<u>Maker</u>"), promises to pay to the order of Investor name having an address of Investor address ("<u>Holder</u>"), the principal sum of Two Hundred Fifty Thousand Dollars and no/100 (\$250,000.00) (the "<u>Principal Amount</u>"), together with interest on the unpaid Principal Amount thereof computed from the date hereof (the "<u>Commencement Date</u>"), at the rates provided herein, on the Maturity Date defined in Section 1 hereof.

1. <u>Maturity</u>. The Principal Amount and any unpaid interest due under this debenture (the "<u>Debenture</u>") shall be due and payable on August 1, 2018 (the "<u>Maturity Date</u>").

2. Interest Rate and Payments. Interest hereunder shall accrue as follows:

(a) From the Commencement Date, interest shall accrue on the unpaid Principal Amount at the rate of Eight and 00/100 percent (8.00%) per annum.

(b) Monthly payments in the amount of \$1,667.00 will begin in September of 2015.

3. <u>Prepayment</u>. This Debenture may be prepaid in whole or in part at any time, without penalty or premium, it being understood and agreed that, except as expressly provided herein, Maker shall not be entitled, by virtue of any prepayment or otherwise, to a refund of interest,

any other fees, points, charges and the like paid by Maker to Holder in connection with his Debenture.

4. <u>Waiver</u>. Maker hereby waives all demands for payment, presentations for payment, notices of intention to accelerate maturity, notices of acceleration of maturity, demand for payment, protest, notice of protest and notice of dishonor, to the extent permitted by law. Maker further waives trial by jury. No extension of time for payment of this Debenture or any installment hereof, no alteration, amendment or waiver of any provision of this Debenture and no release or substitution of any collateral securing Maker's obligations hereunder shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker under this Debenture.

5. Default and Remedies. At the election of the holder of this Debenture, all payments due hereunder may be accelerated, and this Debenture shall become immediately due and payable without notice or demand, upon the occurrence of any of the following events (each an "Event of Default"): (1) Maker fails to pay on or before the date due, any amount payable hereunder; (2) Maker fails to perform or observe any other term or provision of this Debenture with respect to payment; or (3) Maker fails to perform or observe any other term or provision of this Debenture, which default is not cured within sixty (60) days of receipt of written notice. In addition to the rights and remedies provided herein, the holder of this Debenture may exercise any other right or remedy in any other document, instrument or agreement evidencing, securing or otherwise relating to the indebtedness evidenced hereby in accordance with the terms thereof, or under applicable law, all of which rights and remedies shall be cumulative.

Any forbearance by the holder of this Debenture in exercising any right or remedy hereunder or under any other agreement or instrument in connection with the Debenture or otherwise afforded by applicable law, shall not be a waiver or preclude the exercise of any right or remedy by the holder of this Debenture. The acceptance by the holder of this Debenture of payment of any sum payable hereunder after the due date of such payment shall not be a waiver of the right of the holder of this Debenture to require prompt payment when due of all other sums payable hereunder a default for failure to make prompt payment.

6. <u>Assignment of Debenture</u>. If this Debenture is transferred in any manner by Holder, the right, option or other provisions herein shall apply with equal effect in favor of any subsequent holder hereof, provided, however, that any assignment by Holder must comply with applicable Federal and state securities laws, and Maker shall be entitled to demand an opinion of counsel opining that any transfer will comply with said laws.

7. <u>Waiver of Offset</u>. By its acceptance of Holder's funds and execution of this Debenture, Maker acknowledges, agrees and confirms that, as of the time of signing, it has no defense, offset or counterclaim for any occurrence in relation to this Loan.

8. <u>Acceptable Currency</u>. All payments of principal and interest hereunder are payable in lawful money of the United States of America.

9. Joint and Several Obligations. If more than one person signs this Debenture, each person signs as a Maker, unless otherwise stated and shall be fully, jointly, severally and personally obligated to keep all of the promises made in this Debenture, including the promise to pay all sums due and owing.

This Debenture shall be binding on the parties hereto and their 10. Miscellaneous. respective heirs, legal representatives, executors, successors and assigns. This Debenture shall be construed without any regard to any presumption or rule requiring construction against the party causing such instrument or any portion thereof to be drafted. This Debenture shall be exclusively governed by the laws of the State of Nevada without regard to choice of law consideration. Maker hereby irrevocably consents to the jurisdiction of the courts of the State of Nevada and of any federal court located in Nevada in connection with any action or proceeding arising out of or relating to this Debenture. This Debenture may not be changed or terminated except upon the prior written agreement of the Holder. A determination that any portion of this Debenture is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Debenture to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision to the extent legally permissible and otherwise as it may apply to other persons or circumstances.

MAKER AGREES THAT ANY SUIT, ACTION OR 11. Jury Waiver. PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, BROUGHT BY MAKER OR THE HOLDER OF THIS DEBENTURE ON OR WITH RESPECT TO THIS DEBENTURE OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO OR THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. MAKER AND HOLDER EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. MAKER ACKNOWLEDGES AND AGREES THAT AS OF THE DATE HEREOF THERE ARE NO DEFENSES OR OFFSETS TO ANY AMOUNTS DUE IN CONNECTION WITH THE LOAN. FURTHER, MAKER WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL OR OTHER DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. MAKER ACKNOWLEDGES AND AGREES THAT THIS PARAGRAPH IS A SPECIFIC AND MATERIAL ASPECT OF THIS DEBENTURE AND THAT HOLDER WOULD NOT EXTEND CREDIT TO MAKER IF THE WAIVERS SET FORTH IN THIS PARAGRAPH WERE NOT A PART OF THIS DEBENTURE.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, the Maker has executed this Debenture on the date first above written.

#### MAKER:

EquiAlt Fund LLC a Nevada limited liability company

By: EquiAlt LLC a Nevada limited liability company its Manager

By:	
Name:	
Title:	



# PRIVATE PLACEMENT MEMORANDUM

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EQUIALT FUND II, LLC



#### PRIVATE PLACEMENT MEMORANDUM

#### **EQUIALT FUND II, LLC**

#### \$50,000,000

#### **8% DEBENTURES**

#### MINIMUM PURCHASE: \$25,000

EQUIALT FUND II, LLC, a Nevada limited liability company (the "Company"), organized under the Nevada Limited Liability Company Act, hereby offers (the "Offering"), by and through its Manager, up to Fifty Million Dollars (\$50,000,000) in 8% Debentures ( the "Securities") of the Company. EQUIALT, LLC, a Nevada limited liability company, is the Manager (the "Manager") of the Company. The securities referred to herein are being offered on a best efforts basis to residents of Arizona, California, Florida and Nevada, and may be offered in other states.

DATE OF THIS PRIVATE PLACEMENT MEMORANDUM: May 10, 2013

INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THE OFFERING (SEE "RISK FACTORS," "CONFLICTS OF INTEREST" AND "COMPENSATION AND FEES TO THE MANAGER AND AFFILIATES.").

THE SECURITIES HAVE NOT BEEN REGISTERED WITH NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING HAS NOT BEEN APPROVED OR DISAPPROVED UNDER APPLICABLE STATE SECURITIES LAWS, BY THE SECURITIES DIVISION OF CORPORATIONS, SECURITIES REGULATION DIVISION ("DIVISION"), NOR HAS THE DIVISION REVIEWED OR PASSED UPON THE ACCURACY OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

DURING THE COURSE OF THE OFFERING AND PRIOR TO SALE, EACH OFFEREE OF THE SECURITIES AND HIS ADVISOR(S) ARE INVITED TO ASK QUESTIONS OF AND OBTAIN ADDITIONAL INFORMATION FROM THE MANAGER CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE COMPANY, THE DEBT TO BE OWED BY THE COMPANY AND ANY OTHER RELEVANT MATTERS (INCLUDING, BUT NOT LIMITED TO, ADDITIONAL INFORMATION TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN), TO THE EXTENT THE MANAGER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. OFFEREES OR ADVISORS HAVING QUESTIONS OR DESIRING ADDITIONAL INFORMATION SHOULD CONTACT THE MANAGER.

THIS MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN. THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN DOCUMENTS, THAT ARE BELIEVED TO BE ACCURATE, BUT REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH ARE ATTACHED HERETO OR ARE AVAILABLE AT THE OFFICE OF THE MANAGER, FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE, AND NOTHING IN THIS MEMORANDUM SHALL EXTEND THE LIABILITY UNDER ANY SUCH DOCUMENTS OF ANY OF THE PARTIES HERETO. ALL DOCUMENTS RELATING TO THE OFFERING WILL BE MADE AVAILABLE TO THE OFFEREE NAMED BELOW AND/OR HIS ADVISOR(S) UPON REQUEST.

THE OFFERING CAN BE WITHDRAWN AT ANY TIME BEFORE CONSUMMATION AND IS SPECIFICALLY MADE SUBJECT TO THE CONDITIONS DESCRIBED IN THIS MEMORANDUM. IN CONNECTION WITH THE OFFERING AND SALE OF THE SECURITIES, THE MANAGER RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE SECURITIES SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR.

SINCE THERE ARE SUBSTANTIAL RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES, EACH OFFEREE MUST ASSUME THAT HE WILL BEAR THE ECONOMIC RISK OF HIS INVESTMENT FOR AN INDEFINITE PERIOD. THE SECURITIES MAY NOT BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE REMAINING MEMBERS. IN ADDITION, SECURITIES ARE NOT REGISTERED FOR SALE TO THE PUBLIC UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE AND THE SECURITIES MAY BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR ONLY IF, AMONG OTHER THINGS, THE SECURITIES ARE REGISTERED OR, IN THE OPINION OF COUNSEL TO THE COMPANY, REGISTRATION IS NOT REQUIRED UNDER SUCH LAWS.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE USE OF PERSONS WHO MAY WANT TO PURCHASE SECURITIES AND DELIVERY THEREOF CONSTITUTES AN OFFER ONLY IF THE NAME OF AN OFFEREE APPEARS IN THE APPROPRIATE SPACE PROVIDED BELOW AND IF THE PERSON SO NAMED MEETS THE SUITABILITY STANDARDS SET FORTH UNDER "QUALIFICATION OF INVESTORS." ANY DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE OFFEREE NAMED BELOW (OR TO THOSE INDIVIDUALS WHOM HE RETAINS TO ADVISE HIM WITH RESPECT THERETO) IS UNAUTHORIZED AND ANY REPRODUCTION OF THIS MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, IS PROHIBITED.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED TO BE MADE IN THIS MEMORANDUM OR SHOULD BE INFERRED THEREFROM WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX TREATMENT WHICH MAY ACCRUE TO THE INVESTOR. NO ASSURANCE CAN BE GIVEN THAT EXISTING TAX LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY, EITHER OF WHICH MAY DENY THE INVESTORS ALL OR A PORTION OF THE TAX TREATMENT CONSIDERED HEREIN. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN ATTORNEY, ACCOUNTANT AND OTHER ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING A PURCHASE BY HIM OF A DEBENTURE.

NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM WILL OR MAY BE EMPLOYED IN THE OFFERING EXCEPT FOR THIS MEMORANDUM AND STATEMENTS CONTAINED OR DOCUMENTS SUMMARIZED HEREIN. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THE SECURITIES, EXCEPT FOR INFORMATION CONTAINED OR REFERRED TO HEREIN.

Name of Officers	Mama a nam darma Marmala and	
IName of Offeree:	Memorandum Number:	
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# TABLE OF CONTENTS

QUALIFICATION OF INVESTORS	1
GLOSSARY OF TERMS	1
SUMMARY OF THE OFFERING	2
THE OFFERING	5
METHOD OF DISTRIBUTION	5
RISK AND OTHER IMPORTANT FACTORS	5
SOURCES AND USES OF FUNDS	
PROJECTED SOURCES AND USES OF CASH	
COMPENSATION AND FEES TO THE MANAGER	
THE PROJECT	10
MANAGEMENT OF THE PROJECT	11
COMPANY INVESTMENT OBJECTIVES AND POLICIES	
COMPETITION	11
CONFLICTS OF INTEREST	12
STANDARD OF CARE; INDEMNIFICATION	13
RESTRICTIONS ON TRANSFER	

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These securities are offered subject to (a) prior sale, (b) approval of counsel, (c) the right to terminate the offer without prior notice or to reject any subscription, and (d) certain other conditions.

#### **QUALIFICATION OF INVESTORS**

Each Debenture requires a minimum investment of \$25,000, provided, however, the Company reserves the right to accept subscriptions for a lesser amount. Additional investment may be made in increments of \$5,000.

Investment in the Securities offered hereby involves risk and is suitable only for persons of financial means who have provided for liquidity in their other investments. No Securities will be sold to Investors who will not warrant and represent to the Company and the Manager (and unless the Manager shall have reasonable grounds to believe) that such offeree has such knowledge and expertise in financial and business matters, is capable of evaluating the merits and risks of the prospective investment and is able to bear the economic risks of the investment, or alternatively, that such Investor's legal or financial representative has such knowledge and expertise about financial and business matters and is capable of evaluating the merits and risks of the investment together with the Investor having the ability to bear the economic risks of the investment. In either case, the Investor must also warrant and represent to the Company and the Manager that he is acquiring the Securities for his own account.

Each Investor must satisfy the Manager that the Investor can bear a total loss of his investment. Each Investor will be required to represent that he is acquiring the Securities being purchased by him for investment and for his own account, and not with a view to resale or distribution. Resale of the Securities is subject to extensive restrictions (see "SUMMARY OF THE OFFERING"). It is not expected that any public market for the resale of the Securities will develop.

#### **GLOSSARY OF TERMS**

"Act" - the Securities Act of 1933, as amended.

"Affiliate" - (i) any person directly or indirectly controlling, controlled by or under common control with another person, (ii) a person owning or controlling 10% or more of the outstanding voting securities of such other person, (iii) any officer, director, partner or employee of such person and (iv) if such other person is an officer, director, partner or employee, any company for which such person acts in any such capacity.

"Agreement" - the Operating Agreement of the Company, as such may be amended from time to time.

"Debenture" - the 8% Debentures maturing in 2017 offered to Investors herein.

"Manager" - this Company's Manager: EQUIALT, LLC or its successor(s) as determined by the Agreement.

"Memorandum" - this Private Placement Memorandum.

"Company" - this limited liability company: EQUIALT FUND II, LLC, a Nevada limited liability company.

"Investor(s)" - prospective purchasers of Debentures in the Company.

"Project" - the proposed business of the Company (i.e., acquiring, improving and/or selling distressed real property).

"Reserves" - all reserves established by the Manager in its sole discretion for the Company's purposes, including, but not limited to, operating expenses and other working capital needs, liabilities, and taxes.

#### SUMMARY OF THE OFFERING

This summary of certain provisions of the Memorandum is intended only for a quick reference and is not intended to be complete. This Memorandum describes in detail numerous aspects of the transaction which are material to Investors, including those summarized below, and this Memorandum and the accompanying Exhibits must be read in their entirety by reference to the full text of this Memorandum and the underlying documents.

#### The Offering.

The Memorandum describes an offering (the "Offering") to prospective Investors of 8% Debentures issued by EQUIALT FUND II, LLC, a limited liability company formed under the laws of the State of Nevada.

#### The Company.

EQUIALT FUND II, LLC (the "Company"), a Nevada limited liability company, was formed as of April 24, 2013, when its Articles of Organization were filed with the Nevada Secretary of State's Office pursuant to the Nevada Limited Liability Company Act as adopted by the State of Nevada. The office of the Company is located at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145.

#### The Manager.

The Manager of the Company is EQUIALT, LLC, a Nevada limited liability company (See "THE MANAGERS").

#### Purpose of the Offering.

The purpose of this Offering is to secure capital in order to enable the Company to purchase, improve, lease and/or dispose of distressed real property, enter into opportunistic loan transactions and/ or engage in other ventures. (See "MANAGEMENT OF THE COMPANY" and "INVESTMENT OBJECTIVES".)

#### Investment Objectives.

The primary investment objective of the Company shall be to purchase and sell single family properties in certain distressed real estate markets in the U.S. and participate in opportunistic lending in the U.S.

#### Securities Being Offered.

An aggregate of up to \$50 million in 8% Debentures of the Company are being offered. The Securities shall be offered on a best efforts basis scheduled to close on or before December 31, 2013. The minimum subscription accepted by the Company will be for \$25,000, and additional investment may be made in increments of \$5,000. (See "Allocation of Benefits" below.) Under no circumstances will the Company admit more than thirty-five (35) non-accredited Investors as computed under Rule 501 of Regulation D promulgated under the Act. The Offering will terminate on a date to be determined by the Manager on or prior to December 31, 2020, provided the Manager shall have the right to extend the Offering indefinitely.

#### Selling Agent.

Securities are being offered directly through the Company. The Company may utilize the services of one or more registered broker/dealers or other financial intermediaries. In such cases, the Company may pay commissions or fees of up to 12% to such persons.

The purchase price is payable by Investors in full by cash.

#### Risk Factors.

The purchase of Securities involves a high degree of risk to the Investor including certain risks relating to regulatory, operating, tax and investment matters. (See "RISK FACTORS.")

#### Allocation of Benefits.

a) Profits, Losses and Net Cash Flow.

The Company does not anticipate substantial profits, losses or Net Cash Flow until assets are sold.

b) Net Proceeds from Refinancing, Sale or upon Termination of the Company.

In the event that the Company disposes of substantially all of its assets, the Company shall be obligated to satisfy all of its debts, including without limitation the Debentures, prior to any distribution of cash to its members.

#### Management of the Project.

The Project will be managed by the Company through EQUIALT, LLC, the Company's Manager.

#### Compensation and Fees to Manager.

The Manager will receive Management Fees as set forth in the Operating Agreement and described more fully below. (See "COMPENSATION AND FEES TO MANAGER AND AFFILIATES.")

#### No Tax Ruling.

The Company will not seek a ruling from the Internal Revenue Service (the "IRS") as to any aspects of the Offering and will rely on the opinion of the Manager and its legal counsel with respect to its classification as a limited liability company for Federal income tax purposes. (See "RISK FACTORS - TAX RISKS.")

#### Management and Control of the Company.

The Manager will be responsible for the management and control of the Company. EQUIALT, LLC will serve as the initial Manager.

#### Distributions to Investors.

The Manager does not anticipate cash distributions from operations of the Company. (See "SOURCES AND USES OF FUNDS.") Each Investor will receive payments pursuant to the terms of the Debentures.

#### Status of Investor.

Each Investor will be a creditor of the Company pursuant to the terms of the Debenture (See "EXHIBIT A.")

#### Further Investigation.

Statements contained in this Summary or elsewhere in the Private Placement Memorandum as to the contents of the other offering documents are not necessarily complete and each such statement is deemed to be qualified and amplified in all respects by the provisions of such agreements and documents, copies of which are either attached hereto or are available upon reasonable notice for examination by offerees, or their duly authorized representatives, at the office of the Manager, located at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145. Each offeree and his business and/or tax advisors are urged to examine all agreements and documents.

#### THE OFFERING

While this Offering is made to various parties, it is not a registered offering under Federal securities laws. This Offering is being made pursuant to the private offering exemption of Section 4(2) of the Act and/or Regulation D promulgated under the Act. This Offering is also being made in strict compliance with the applicable state securities laws. Each Investor must represent that he is acquiring his Debenture ("Securities") for investment purposes only and not with a view to resale or distribution. All Securities are offered subject to prior sale, when, as and if issued, and subject to the right of the Manager to reject any subscription in whole or in part. The Company will only sell Securities to persons meeting its suitability standards, which the Company's Manager may determine in its sole and absolute discretion.

#### METHOD OF DISTRIBUTION

This Private Placement Memorandum summarizes a proposed transaction in which Investors will be entitled to hold a Debenture issued by EQUIALT FUND II, LLC, a Nevada limited liability company.

The purpose of this Offering is to raise monies to enable the Company to purchase distressed real property and either derive rental income therefrom or dispose of the property for a profit.

#### Distribution of Securities.

These securities are being offered through the Company. There is no firm commitment for the purchase of any Securities. Sales of the Securities may be made to residents of Arizona, California, Florida and Nevada, and possibly in other jurisdictions, all in compliance with the laws of each jurisdiction.

#### **RISK AND OTHER IMPORTANT FACTORS**

Investment herein involves substantial risks. Investors should consider the risks mentioned elsewhere in this Private Placement Memorandum as well as the following matters:

#### Tax Risks.

A summary of Federal income tax provisions is included in this Memorandum. No representation or warranty of any kind is made by the Manager, the Company, counsel to the Manager

or the Company with respect to any tax consequences relating to the Company, or the allocation of taxable income or loss set forth in this Memorandum and each Investor should seek his own tax advice concerning the purchase of a Debenture.

1. <u>Suitability of the Investment to the Investor.</u> It is expected that the Debenture will yield taxable income to its Investors.

2. Federal Income Tax Risks.

a. <u>Necessity of Obtaining Professional Advice</u>. THERE IS NO GENERAL EXPLANATION OF THE FEDERAL INCOME TAX ASPECTS OF INVESTMENT IN THE COMPANY CONTAINED IN THIS MEMORANDUM, AND ACCORDINGLY, EACH INVESTOR IS URGED TO CONSULT SUCH INVESTOR'S OWN TAX INVESTMENT AND LEGAL ADVISORS WITH RESPECT TO SUCH MATTERS AND WITH RESPECT TO THE ADVISABILITY OF INVESTING IN THE COMPANY. The income tax consequences of an investment in the Company are complex, subject to varying interpretations, and may vary significantly between Investors depending upon such personal factors such as sources of income, investment portfolios and other tax considerations. A Prospective Investor should consider with his professional advisors the tax effects of his becoming a Debenture holder. Each Investor should, at his own expense, retain, consult with and rely on his own advisors with respect to the tax effects of his investment in the Company. In addition to considering the federal income tax consequences, each Investor should also consider with his own advisors the state and local tax consequences of an investment in the Company.

No representations are made as to any federal, state or local tax consequences resulting from an investment in the Company, and no assurances are given that any deduction or other federal income tax benefits will be available to Members in the Company in the current or future years.

b. <u>Company Tax Status</u>. Although the Manager believes that the Company will be treated as a partnership for federal income tax purposes, such treatment cannot be assured. The Manager reserves the right to convert the Company to a corporation if it is in the best interests of the Company to do so.

c. <u>Tax Law Changes</u>. The existence and amount of particular credits and deductions, if any, claimed by the Company may depend upon various determinations and allocations, characterizations of payments, and other matters which are subject to potential controversy on factual as well as legal grounds. Changes in the Code and official interpretations thereof after the date of this Memorandum may eliminate or reduce any perceived tax benefits from an investment in the Securities. There can be no assurance that regulations having an adverse effect on the creditors will not be issued in the future and enforced by the courts. Any modification or change in the Code or the regulations promulgated thereunder, or any judicial decision, could be applied retroactively to any investment in the Company. In view of this uncertainty, Investors are urged to consider ongoing developments in this

area and consult their advisors concerning the effects of such developments on an investment in the Company in light of their own personal tax situations.

d. <u>Absence of Ruling or Opinion</u>. The Company will not seek a ruling from the IRS or an opinion of counsel with respect to any tax matters described in this Memorandum.

#### Operating Risks.

1.<u>Risk of Interpretation of Real Estate Documents and Agreements.</u> There are certain risks in connection with any real estate acquisition resulting from the drafting and subsequent interpretation of mortgages, deeds, leases, purchase agreements, management contracts, et cetera. Any documents describing the Property or the legal relations thereto could be subject to various interpretations and potential disputes. While legal counsel may review certain legal documents, it is impossible to prevent and be secured against such various differing interpretations.

2.<u>Risks of Real Estate Ownership.</u> Real estate is not readily marketable. It is fixed in location and is subject to adverse social and economic changes and uses. Carrying costs may increase beyond the levels sustainable.

3.<u>Results of Operations - Possible Operating Deficits.</u> This Memorandum and the attached Financial Projections are based upon projected results which may be greater than results obtained from actual operations. Actual results may differ adversely for a number of reasons; including, but not limited to, the possibility of increases in entitlement costs, losses due to structural-related deficiencies and real estate taxes, which cannot be fully recovered through increased property values and other revenues, softness in the demand for land due to changing socio-economic conditions in the area in which the Property is located and competition among other real estate development projects in the area.

Following the Offering, the Company may be subject to rising operating costs, although the Company does not anticipate significant operating costs. (See "FINANCIAL PROJECTIONS - SOURCES AND USES OF CASH".) However, there is no assurance that these funds will be adequate. Additional capital may be raised by the Company.

4.<u>Risk of Financing and Potential Foreclosure on Mortgage Loan.</u> A mortgage loan may be secured by the Property. The risk of foreclosure can arise from, among other things, the failure by the Company to meet any of the other various conditions existing in the mortgage loan documents.

Payment of principal and interest on the mortgage loan will be due on a monthly basis. It is anticipated that these payments will be met by the Company from its initial capital and revenue sources. No assurance can be given that the funds generated by the initial capital or revenue will be sufficient to meet the monthly payments.

5.<u>Risk of Failure to Obtain Loan.</u> Although the Company does not intend to secure a loan to purchase the Property, such a loan could be secured by the Property. In the event of a default on the loan, the lender could foreclose upon the Property.

6.Dependence Upon Issuer. The Manager has full discretion in the management of the Project and in the management and control of the affairs of the Company, including the authority to sell less than all or substantially all of the Company's assets for whatever consideration it deems appropriate. Except upon the sale of all or substantially all of the Company's assets, the sale of such assets will not result in the dissolution of the Company. The sale of all or substantially all of the Company's interests in the Property will result in the dissolution of the Company.

The success of the operations of the Company will be dependent in large measure on the judgment and ability of the Manager.

7.<u>Dependability of Assumptions.</u> The description of the contemplated results of the operations of the Company described in this Memorandum are based on various assumptions concerning many facts over which the Company has no control, including, without limitation:

(a) The continuing advantages of certain provisions of the Federal Income Tax laws and of certain local tax laws; and

(b) The management capabilities of the Manager.

8.<u>Conflicts of Interest.</u> The Manager and its affiliates are not required to devote themselves exclusively to the affairs of the Company. Further, the Manager and its affiliates may own real estate in the same market as the Property. The Manager and its affiliates may have a conflict of interest in the ownership of these other properties and in allocating management, services and functions between this Company and their other present and future interests. The Manager and its affiliates believe that they have sufficient time and staff to be fully capable of discharging their responsibilities to the Company and to any other present or future activities.

9.Limited Transferability. The Securities have not been registered under the Act, or under the securities laws of any state, but are being offered and sold in reliance upon exemptions from registration thereunder, including the exemptions from federal registration contained in Section 4(2) of the Act and/or Regulation D, Rule 506 promulgated thereunder. As a consequence of the restrictions on subsequent transfer imposed by these exemptions, the Securities may not be subsequently sold, assigned, conveyed, pledged, hypothecated or otherwise transferred by the holder thereof, whether or not for consideration, except in compliance with the Act and applicable state securities laws. There will be no public market for the Securities following termination of this Offering and it is not expected that a public market for the Securities will ever develop.

10.<u>Company's Redemption Option</u>. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11.<u>Management Decisions.</u> The Manager is vested with the exclusive authority as to the management and conduct of the business and affairs of the Company. The success of the Company depends, to a large extent, upon the management decisions made by the Manager.

12. <u>Best Efforts Offering</u>. The Company will utilize proceeds of the Offering as and when received. No escrow account has been established for this Offering.

CONSULT YOUR OWN ATTORNEY, ACCOUNTANT AND/OR FINANCIAL CONSULTANT FOR AN EVALUATION OF THE MERIT OF AND THE RISKS INHERENT IN THIS INVESTMENT. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR ANY FEES OR CHARGES INCURRED IN CONNECTION WITH SUCH AN EVALUATION.

#### SOURCES AND USES OF FUNDS

The Company is offering up to Twenty Million Dollars in Debentures.

The funds received will be used to purchase, own, improve and/or sell real property.

#### **PROJECTED SOURCES AND USES OF CASH**

The Company's sources and uses of capital are set forth below:

SOURCES:		
	Debentures:	\$50,000,000
USES:		
	Working Capital (i.e., investments in real property)	44,500,000
	Accounting and Tax Preparation	50,000
	Legal	50,000
	Investor Relations and Communications Expenses	200,000
	Marketing and Sponsorships	5,100,000
	Miscellaneous Expenses and Reserves	100,000
	***	\$50,000,000

Pursuant to this Offering, the Company is raising debt financing of up to \$50,000,000. It is not anticipated that the Company will require additional capital beyond that mentioned above. However, if additional capital is needed, the Manager may seek additional capital through means determined by it.

Because any projection of the future is subject to uncertainties, actual results could vary significantly from those estimated. All uses of proceeds are estimated and subject to change.

#### **COMPENSATION AND FEES TO THE MANAGER**

The Manager shall be exclusively responsible for the management and control of the operations of the Company. The Manager shall be reimbursed for any direct funds or expenses advanced by it prior to or after formation of the Company to the extent that such expenses are incurred or paid directly on behalf of the Company. The Manager shall be entitled to a management fees as set forth in the governing documents of the Company.

#### THE PROJECT

The Company plans to purchase distressed real property in opportunistic markets, such as Tampa, Florida. The Company may "flip" these properties or hold them for investment, in the Manager's sole and absolute discretion. The Company may use some of its capital to engage in lending activities when risk management and income analysis deem appropriate. We anticipate that the principal amount of real estate loans generally will be in the range of approximately \$25,000 to \$1 million. Our loans may be secured by a deed of trust, mortgage, or other form of security. Generally, any such loan transaction will have a term of two months to two years, and may be extended at the manager's discretion. We anticipate that substantially all of the loans to be invested in or purchased will require the borrower to make a balloon payment on the principal amount upon maturity of the loan either by sale of the property/project and/or its units, by refinance, or other means which we will

EquiAlt Fund II PPM 6/17/11

attempt to establish before funding. From time to time, opportunities may arise in which the Company may be able to participate in opportunistic real estate related activity with other entities or individuals. These opportunities will be evaluated in a like manner by the Manager

#### MANAGEMENT OF THE PROJECT

The Manager is EQUIALT, LLC. The Manager shall manage the Company. As such, the Manager has the power and authority, on the Company's behalf and in its name, to manage, administer, and operate the Company's day-to-day business affairs, and to do or cause to be done on behalf of the Company anything necessary or appropriate for the same, including but not limited to the powers and authority set forth in the Agreement. The Manager's power and authority is subject to the limitations set forth in the Agreement. The Manager shall serve as Manager until its successor is appointed by the Company's members as provided in the Agreement. The Manager may delegate its duties to others.

#### **COMPANY INVESTMENT OBJECTIVES AND POLICIES**

The primary investment objective of the Company is to purchase distressed real property in the U.S. and derive economic benefit through a resale or lease.

#### **COMPETITION**

There is significant competition in the distressed real property markets referenced herein, and other competitors may enter the field.

#### MANAGER

EQUIALT, LLC, a Nevada limited liability company organized in 2011, serves as the Manager.

The principals involved in the project are as follows:

#### **Brian Davison – Chief Executive Officer**

Brian Davison's real estate career began in 1994, in North County San Diego. He has the hands-on experience in a variety of functions in the real estate and mortgage industries: encompassing management loan renegotiation and customer retention at a publicly traded REIT, regional Vice President of a private residential mortgage company, the broker-owner of a multi-state branch correspondent residential loan origination company with in-house underwriting and outbound marketing support system, and Vice President of a private lending company. Brian has held real estate and/or mortgage broker licenses in California, Nevada, and Florida, with additional work in the Arizona and Colorado markets. Brian has facilitated over \$1.5 billion in mortgage and real estate transactions, is an active investor in a variety of markets and is host of an investor radio show "The Cash Flow Show" and author of investor risk management book "The Top 10 Pitfalls of Trust Deed Investing". In early 2009, he founded and sold Invest REO LLC dba The Cash Flow Store, an opportunistic

distressed real estate investment company. He has held Real Estate Licenses in a State of Nevada and California and Lending Licenses in Nevada and Florida.

#### Barry M. Rybicki — Managing Director

Barry has over 14 years of experience in real estate lending. He has lived in Phoenix, Arizona, for the past 21 years, originally coming to Arizona from Nebraska to attend Arizona State University where he majored in Accounting and minored in Marketing. He served as President to a bank in Arizona, and managed a \$10,000,000 line of credit. This capacity required; real estate evaluation, risk management, customer service, underwriting, appraisal review. He has handled over \$540,000,000.00 in residential deeds of trust in the Phoenix market and continues to have an overall understanding of the residential sectors inside of Maricopa County. Barry also served as Vice President for Cole Management LLC, where he gained significant experience in originating, structuring and negotiating deals, developing and implementing business strategies, assessing market and competitive issues, and raising capital from debt and equity providers. He remains actively involved in the community donating his time to Coach youth sports and is currently the Treasurer of Pinnacle High Schools' Boys Soccer Team.

#### **CONFLICTS OF INTEREST**

The Company is subject to various existing and/or potential conflicts of interest arising out of its relationship with the Manager and/or its affiliates. These conflicts may involve:

(a) <u>Allocation of Manager's Activities.</u> The Manager and/or its affiliates serve and may serve in such capacity in other limited partnerships, limited liability companies, corporations or entities which will compete with the activities of the Company. The Manager and/or its affiliates may have conflicts of interest in allocating management, time, services and functions between other limited partnerships or ventures and this Company as well as any future limited partnerships or limited liability companies. The Manager believes that, together with its affiliates and any employees or agents which may be retained in the future, it has sufficient staff to be fully capable of discharging its responsibilities to this Company and any other present or future limited partnerships, limited liability companies, corporations or entities. (See "THE MANAGER.")

The Agreement provides that no contract, action or transaction is void or voidable with respect to the Company because it is between or affects the Company and one or more of its Members, managers, or officers or because it is between or affects the Company and any other person in which one or more of its Members, managers or officers are Members, managers, directors, trustees, or officers or have financial or personal interest, or because one or more interested Members, managers or officers participate in or vote at the meeting that authorizes the contracts, action, or transaction, provided certain circumstances apply.

(b) <u>Compensation to Manager.</u> This Offering involves substantial compensation and benefits to the Manager and other affiliates.

The Manager believes that the fees that the Company intends to pay are reasonable, in light of the tasks and risks undertaken, and will result in substantial benefits to the Company, its member(s) and its Debenture holders.

(c) <u>Lack of Independent Counsel</u>. The prospective Investors and the Company have not had separate legal counsel in connection with the formation of the Company, the acquisition of the Property and the offering of the Securities; Investors should seek their own independent counsel.

(d) <u>Liability of Members and Managers.</u> Applicable state law and the Agreement provide that the debts, obligations and liabilities of the Company, however or wherever arisen or derived, shall be solely those of the Company, and no Member of the Company shall be personally liable for the same to third parties solely by reason of his or her status as a Member, and that the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs shall not be grounds for imposing personal liability on Members for liabilities or obligations of the Company.

### STANDARD OF CARE; INDEMNIFICATION

1. <u>Standard of Care of Manager</u>. Nevada law provides that a manager of a limited liability company shall perform his duties as a manager in good faith, in a manner he reasonably believes to be in or not opposed to the best interests of the Company, and with the care that an ordinarily prudent person in a similar position would use under similar circumstances. This is in addition to the several duties and obligations of and limitations on the Manager as set forth in the Agreement. To impose liability on a manager, however, it must be shown by clear and convincing evidence that the standard of care was not met by the Manager.

It should be noted that the cost of litigation against the Manager for enforcement of the standard of care may be prohibitively high and that any judgment obtained may not be collectible since the Manager is not bonded and any judgment exceeding its net worth may not be collectible. An investment decision should be based on the judgment of an Investor as to the investment factors described in this Memorandum rather than reliance upon the value of the right to bring legal actions against or to control the activities of the Manager.

Notwithstanding the standards of care obligations, the Manager has broad discretionary power under the terms of the Operating Agreement and under applicable state law to manage the affairs of the Company with the assistance, if desirable, of consultants or others retained for the account of the Company or the Manager. Generally, actions taken by the Manager are not subject to vote or review by the Members, except to the limited extent provided in the Agreement.

2. <u>Indemnification</u>. The Agreement provides that the Company may, to the fullest extent not prohibited by the Agreement or any provisions of applicable law indemnify the Manager and/or Project Manager against any and all costs and expenses (including amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon such person in connection with any action, suit, investigation or proceeding (or any claim or other matter therein), whether civil, criminal, administrative or otherwise in nature, including any settlements thereof or any appeal therein, with respect to which the Manager is named or otherwise becomes or is threatened to be made a party by reason of being or at any time having been the Manager of the Company or, at the direction or request of the Company, a manager, director, trustee, officer, employee, or agent of or fiduciary for any other limited liability company, corporation, partnership, trust, venture, or other entity or enterprise.

Because there are provisions in the Agreement for indemnification of the Manager, purchasers of Securities may have a more limited right of action than they would have absent such provision in the Agreement. Insofar as indemnification for liabilities arising out of the Act may not be provided to directors, officers and controlling persons pursuant to the foregoing, or otherwise, the Manager has been advised that in the opinion of the U.S. Securities and Exchange Commission, such indemnification is contrary to public policy and is, therefore, unenforceable.

#### **RESTRICTIONS ON TRANSFER**

The Securities have not been registered under the Act. The Securities are being offered and will be sold in the absence of any registration under the Act, by reason of an exemption under Section 4(2) and/or Regulation D promulgated under the Act. The availability of such exemption is dependent, in part, upon the "investment intent" of each Investor and will not be available if any Investor purchases a Debenture with a view toward its distribution. Accordingly, each Investor will be required to acknowledge that his purchase is being made for investment, for his own record and beneficial account, and without any view to the distribution thereof. A Debenture may not be resold by a Member unless and until it is subsequently registered under the Act and applicable state securities laws or unless appropriate exemptions from registration are available.

Investors have not been, and will not be, granted the right to require the registration of the Securities under the Act and applicable state securities laws. Moreover, the Company has no intention to register the Securities under federal securities laws (or to take any action to make exemptions from registration on resale or transfer available to the Investors) and, in view of the nature of the transaction, it is highly unlikely that there will be any such registration (or such action taken) at any time in the future. Accordingly, an Investor must bear the economic risk of an investment in a Debenture for an indefinite period of time.

BARBARA K. CEGAVSKE

Secretary of State

# **KIMBERLEY PERONDI**

Deputy Secretary for Commercial Recordings

# **STATE OF NEVADA**



# OFFICE OF THE SECRETARY OF STATE

Commercial Recordings Division 202 N. Carson Street Carson City, NV 89701 Telephone (775) 684-5708 Fax (775) 684-7138

North Las Vegas City Hall 2250 Las Vegas Blvd North, Suite 400 North Las Vegas, NV 89030 Telephone (702) 486-2880 Fax (702) 486-2888

# **Certified Copy**

12/30/2019 10:40:58 AM

Work Order Number: Reference Number: Through Date: Corporate Name: W2019123000180 20190383199 12/30/2019 10:40:58 AM EQUIALT FUND III LLC

The undersigned filing officer hereby certifies that the attached copies are true and exact copies of all requested statements and related subsequent documentation filed with the Secretary of State's Office, Commercial Recordings Division listed on the attached report.

Document Number	Description	Number of Pages
20140466971-10	Annual List	1
20130421795-14	Articles of Organization	3
20170105940-69	Resignation of Registered Agent	12
20150251632-87	Annual List	1
20130441382-48	Initial List	1
20160288423-46	Dissolution	1



Certified By: Paul Reyes Certificate Number: B20191230473154 You may verify this certificate Respectfully,

achara K. Cegevste

BARBARA K. CEGAVSKE Nevada Secretary of State



BARBARA K. CEGAVSKE

Secretary of State

# **KIMBERLEY PERONDI**

Deputy Secretary for Commercial Recordings

# STATE OF NEVADA



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North Las Vegas City Hall 2250 Las Vegas Blvd North, Suite 400 North Las Vegas, NV 89030 Telephone (702) 486-2880 Fax (702) 486-2888

online at http://www.nvsos.gov

# INITIAL/ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND STATE BUSINESS LICENSE APPLICATION OF:

TO

#### EQUIALT FUND III LLC

NAME OF LIMITED-LIABILITY COMPANY

FOR THE FILING PERIOD OF

USE BLACK INK ONLY - DO NOT HIGHLIGHT

#### \*\*YOU MAY FILE THIS FORM ONLINE AT www.nvsllverflume.gov\*\*

JUN, 2014

Return one file stamped copy. (If filing not accompanied by order instructions, file stamped copy will be sent to registered agent.)

IMPORTANT: Read instructions before completing and returning this form.

- 1. Print or type names and addresses, either residence or business, for all manager or managing members. A Manager, or if none, a Managing Member of the LLC must sign the form. FORM WILL BE RETURNED IF UNSIGNED.
- 2. If there are additional managers or managing members, attach a list of them to this form.
- 3. Return completed form with the fee of \$125.00. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
- 4. State business license fee is \$200.00. Effective 2/1/2010, \$100.00 must be added for failure to file form by deadline
- 5. Make your check payable to the Secretary of State
- 6. Ordering Copies: If requested above, one file stamped copy will be returned at no additional charge. To receive a certified copy, enclose an additional \$30.00 per certification. A copy fee of \$2.00 per page is required for each additional copy generated when ordering 2 or more file stamped or certified copies. Appropriate instructions must accompany your order

JUN, 2015

- 7. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (775) 684-5708
- 8. Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include annual list and business license fees will result in rejection of filing

ANNUAL LIST FILING FEE: \$125.00	LATE PENALTY: \$75.00 (if filing late)	BUSINESS LICENSE FEE: \$200.00	LATE PENALTY: \$100.00 (if filing late)

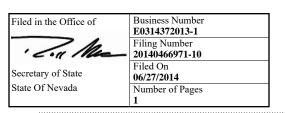
CHECK ONLY IF APPLICABLE AND ENTER EXEMPTION CODE IN BOX E	ELOW	NRS 76.020 Exemption Codes
Pursuant to NRS Chapter 76, this entity is exempt from the business licen NOTE: If claiming an exemption, a notarized Declaration of Eligibility for attach the Declaration of Eligibility form will result in rejection, which con	m must be attached. Failure to	001 - Governmental Entity 005 - Motion Picture Company 006 - NRS 680B.020 Insurance Co.
NAME EQUIALT, LLC	MANAGER OR MANA	AGING MEMBER
ADDRESS 10161 PARK RUN DR. #150, USA	CITY LAS VEGAS	STATE ZIP CODE NV 89145
NAME	MANAGER OR MANA	AGING MEMBER
ADDRESS	CITY	STATE ZIP CODE
NAME	MANAGER OR MANA	AGING MEMBER
ADDRESS	CITY	STATE ZIP CODE
NAME	MANAGER OR MANA	AGING MEMBER
ADDRESS	CITY	STATE ZIP CODE

None of the managers or managing members identified in the list of managers and managing members has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing member in furtherance of any unlawful conduct.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any felse or forged instrument for filing in the Office of the Secretary of State.

V	Title	Date
X EQUIALT, LLC	MANAGER	6/27/2014 11:58:54 AM
Signature of Manager, Managing Member or		

*100401*



(This document was filed electronically.) ABOVE SPACE IS FOR OFFICE USE ONLY

ENTITY NUMBER

E0314372013-1

Other Authorized Signature



Business Number E0314372013-1 Filing Number 20130421795-14

Filed On

ABOVE SPACE IS FOR OFFICE USE ONLY

**ROSS MILLER** Secretary of State 204 North Carson Street, Suite 4 Carson City, Nevada 89701-4520 (775) 684-5708 Website: www.nvsos.gov

# **Articles of Organization** Limited-Liability Company (PURSUANT TO NRS CHAPTER 86)

Secretary of State 06/26/2013 State Of Nevada Number of Pages 3 (This document was filed electronically.)

Filed in the Office of

· c.a Me

USE BLACK INK ONLY - DO NOT HIGHLIGHT

1. Name of Limited- Liability Company: (must contain approved limited-liability company wording; see instructions)	EQUIALT FUND III LLC	Check t Series L Liability C	imited- Restricted Limited-		
2. Registered Agent for Service of Process: (check	Commercial Registered Agent: LAUGHLIN	_			
only one box)	Noncommercial Registered Agent (name and address below)	Office or Positio			
	······				
	Name of Noncommercial Registered Agent OR Na	ame of Title of Office or Ofher Position w	vith Entity		
			Nevada		
	Street Address	City	Zip Code		
			Nevada		
<b></b>	Mailing Address (if different from street address)	City	Zip Code		
3. Dissolution Date: (optional)	Latest date upon which the company is to diss	olve (if existence is not perpetual):			
<b>4. Management:</b> (required)	Company shall be managed by:	nager(s) OR Mer	nber(s)		
5. Name and Address of each	1) EQUIALT, LLC				
Manager or	Name 10161 PARK RUN DR. #150	LAS VEGAS	NV 89145		
Managing Member: (attach additional page if more than 3)	Street Address	City	State Zip Code		
	2)				
	Name				
	Sireet Address	City	State Zip Code		
	3)				
	Name				
	Check Address		Clata Zin Carla		
6. Effective Date	Street Address	City	State Zip Code		
and Time: (optional)	Effective Date:	Effective Time:			
7. Name, Address		Y PAUL R WASSGREN			
and Signature of	PAUL R WASSGREN Name	Organizer Signature			
Organizer: (attach additional page if more	3800 HOWARD HUGHES PKWY, STE 500	LAS VEGAS	NV 89169		
han 1 organizer)	Address	City	State Zip Code		
8. Certificate of	I hereby accept appointment as Registere	d Agent for the above named E	ntity.		
Acceptance of	X LAUGHLIN ASSOCIATES, INC.				
Appointment of Registered Agent:	<u></u>	Dehalf of Degisters d Asset Futite	6/26/2013		
negisiereu Agent.	Authorized Signature of Registered Agent or On	Benait of Hegistered Agent Entity	Date		

This form must be accompanied by appropriate fees.

# ADDENDUM TO ARTICLES OF ORGANIZATION OF EQUIALT FUND III, LLC

# ARTICLE 9 PURPOSES AND POWERS

The Company is organized for any legal and lawful purpose for which a limited liability company may be organized in the State of Nevada, except banking and insurance. The Company shall have all the powers granted to a limited liability company under the laws of the State of Nevada.

### ARTICLE 10 MANAGEMENT OF THE COMPANY

No individual Members of the Company, other than the Manager, shall have any individual rights or powers to take part in the management of the Company other than as expressly set forth in the Act or the Operating Agreement. No Member who is not also a Manager shall have the right to contract debts or incur liability on behalf of the Company.

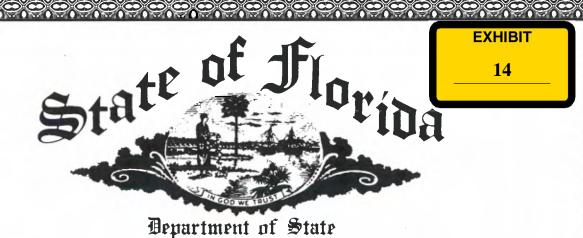
### ARTICLE 11 LIABILITIES OF MANAGERS AND MEMBERS

Members and Managers of the Company are not individually liable for any debts or liabilities of the Company.

### ARTICLE 12 INDEMNIFICATION

The Company may indemnify any person or entity who is or was a Manager, Member, Officer, Director, Employee, or Agent of the Company to the fullest extent permitted or authorized by Nev. Rev. Stat. §§86.411 to 86.461, ct. seq. The indemnification and advance of expenses authorized herein shall not be exclusive to any other rights to which any manager, officer, employee, or agent may be entitled under any bylaw, agreement or otherwise. The Articles of Organization shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses of an individual who would otherwise be entitled thereto.

		ROSS MILLER Secretary of State 202 North Carson Street Carson City, Nevada 8970 (775) 664-5708 Website: www.nvsos.gov		1 12 10	
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	I,	LAUGF ame of Appointed Registered A	ILIN ASSOCIATES	S, INC.	; am ;
	(complete only one)				
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				vine address for car	vice of process:
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I certify from the records of this office that EA SIP LLC is a Nevada limited liability company authorized to transact business in the State of Florida, qualified on March 17, 2017

The document number of this limited liability company is M1700002362.

I further certify that said limited liability company has paid all fees due this office through December 31, 2019, that its most recent annual report was filed on April 18, 2019, and its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Eighth day of January, 2020

Laurel M. Lee

Secretary of State

CR2E022 (01-11)



Department of State

I certify from the records of this office that EA SIP LLC is a Nevada limited liability company authorized to transact business in the State of Florida, qualified on March 17, 2017.

The document number of this limited liability company is M1700002362.

I further certify that said limited liability company has paid all fees due this office through December 31, 2019, that its most recent annual report was filed on April 18, 2019, and its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Eighth day of January, 2020

Laurel M. Lee

Secretary of State

CR2E022 (01-11)



Department of State

I certify the attached is a true and correct copy of the application by EA SIP LLC, a Nevada limited liability company, authorized to transact business within the state of Florida on March 17, 2017, as shown by the records of this office.

The document number of this limited liability company is M1700002362.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Eighth day of January, 2020

Laurel M. Lee

Secretary of State

CR2E022 (01-11)

#### APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 605.0902, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN. LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS. IN THE STATE OF FLORIDA:

EA SIP LLC

(Name of Foreign Limited Liability Company; must include "Limited Liability Company," L.L.C., or "LLC.")

Liability Company," "L.L.C	alternate name adopted for the purpose of transacting business i ," or "LLC.")	in riorida, The alternate name must incl	lude Linnica
2. Nevada	3. *		
(Jurisdiction under the law company is organized)	of which foreign limited liability	(FEl number, if applicable)	NA de autor dans se compo
4. N/A			
	(Date first transacted business in Florida, if prior to re (See sections 605.0904 & 605.0905, F.S. to determine p		
510161 Park Run D	rive, #150		
Las Vegas, NV 89			
	(Street Address of Principal Office)		
6720 E. Henderson Avenue		<b>,</b> "	
Tampa, FL 33602			MAR
	(Mailing Address)	**************************************	
7. Name and street addre	ss of Florida registered agent: (P.O. Box NOT acceptab	ile)	
Name:	Registered Agent Solutions, Inc.		
Office Address:	155 Office Plaza Drive, Suite A		16
	Tallahassee	Florida 32301	
	(City)	(Zip code)	

Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to complywith the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

(Registered agent's signature)

8. The name, title or capacity and address of the person(s) who has/have authority to manage is/are:

EquiAlt, LLC, Manager

10161 Park Run Drive, Suite 150	
Las Vegas, NV 89145	

9. Attached is a certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted)

Signature of an authorized person

This document is executed in accordance with section 605.0203 (1) (b), Florida Statutes. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

Paul R. Wassgren, Authorized Person

Typed or printed name of signee



# CERTIFICATE OF EXISTENCE WITH STATUS IN GOOD STANDING

I, BARBARA K. CEGAVSKE, the duly elected and qualified Nevada Secretary of State, do hereby certify that I am, by the laws of said State, the custodian of the records relating to filings by corporations, non-profit corporations, corporation soles, limited-liability companies, limited partnerships, limited-liability partnerships and business trusts pursuant to Title 7 of the Nevada Revised Statutes which are either presently in a status of good standing or were in good standing for a time period subsequent of 1976 and am the proper officer to execute this certificate.

I further certify that the records of the Nevada Secretary of State, at the date of this certificate, evidence, **EA SIP LLC**, as a limited liability company duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada since January 20, 2016, and is in good standing in this state.



Electronic Certificate Certificate Number: C20170315-1780 You may verify this electronic certificate online at http://www.nvsos.gov/ IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on March 15, 2017.

hora K. Cegenste

BARBARA K. CEGAVSKE Secretary of State



# PRIVATE PLACEMENT MEMORANDUM

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# EA SIP LLC



EA SIP LLC.

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#### PRIVATE PLACEMENT MEMORANDUM

#### EA SIP, LLC

#### \$50,000,000

#### **8.00% DEBENTURES**

#### MINIMUM PURCHASE: \$50,000

EA SIP, LLC, a Nevada limited liability company (the "Company"), organized under the Nevada Limited Liability Company Act, hereby offers (the "Offering"), by and through its Manager, up to Fifty Million Dollars (\$50,000,000) in 8.00% Debentures ( the "Securities") of the Company. EQUIALT, LLC, a Nevada limited liability company, is the Manager (the "Manager") of the Company. The securities referred to herein are being offered on a best efforts basis to residents of Arizona, California, Florida and Nevada, and may be offered in other states.

DATE OF THIS PRIVATE PLACEMENT MEMORANDUM: January 23, 2016

INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THE OFFERING (SEE "RISK FACTORS," "CONFLICTS OF INTEREST" AND "COMPENSATION AND FEES TO THE MANAGER AND AFFILIATES.").

THE SECURITIES HAVE NOT BEEN REGISTERED WITH NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING HAS NOT BEEN APPROVED OR DISAPPROVED UNDER APPLICABLE STATE SECURITIES LAWS, BY THE SECURITIES DIVISION OF CORPORATIONS, SECURITIES REGULATION DIVISION ("DIVISION"), NOR HAS THE DIVISION REVIEWED OR PASSED UPON THE ACCURACY OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

DURING THE COURSE OF THE OFFERING AND PRIOR TO SALE, EACH OFFEREE OF THE SECURITIES AND HIS ADVISOR(S) ARE INVITED TO ASK QUESTIONS OF AND OBTAIN ADDITIONAL INFORMATION FROM THE MANAGER CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE COMPANY, THE DEBT TO BE OWED BY THE COMPANY AND ANY OTHER RELEVANT MATTERS (INCLUDING, BUT NOT LIMITED TO, ADDITIONAL INFORMATION TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN), TO THE EXTENT THE MANAGER POSSESSES SUCH INFORMATION OR

CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. OFFEREES OR ADVISORS HAVING QUESTIONS OR DESIRING ADDITIONAL INFORMATION SHOULD CONTACT THE MANAGER.

THIS MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN. THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN DOCUMENTS, THAT ARE BELIEVED TO BE ACCURATE, BUT REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH ARE ATTACHED HERETO OR ARE AVAILABLE AT THE OFFICE OF THE MANAGER, FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE, AND NOTHING IN THIS MEMORANDUM SHALL EXTEND THE LIABILITY UNDER ANY SUCH DOCUMENTS OF ANY OF THE PARTIES HERETO. ALL DOCUMENTS RELATING TO THE OFFERING WILL BE MADE AVAILABLE TO THE OFFEREE NAMED BELOW AND/OR HIS ADVISOR(S) UPON REQUEST.

THE OFFERING CAN BE WITHDRAWN AT ANY TIME BEFORE CONSUMMATION AND IS SPECIFICALLY MADE SUBJECT TO THE CONDITIONS DESCRIBED IN THIS MEMORANDUM. IN CONNECTION WITH THE OFFERING AND SALE OF THE SECURITIES, THE MANAGER RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE SECURITIES SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR.

SINCE THERE ARE SUBSTANTIAL RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES, EACH OFFEREE MUST ASSUME THAT HE WILL BEAR THE ECONOMIC RISK OF HIS INVESTMENT FOR AN INDEFINITE PERIOD. THE SECURITIES MAY NOT BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE REMAINING MEMBERS. IN ADDITION, SECURITIES ARE NOT REGISTERED FOR SALE TO THE PUBLIC UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE AND THE SECURITIES MAY BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR ONLY IF, AMONG OTHER THINGS, THE SECURITIES ARE REGISTERED OR, IN THE OPINION OF COUNSEL TO THE COMPANY, REGISTRATION IS NOT REQUIRED UNDER SUCH LAWS.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE USE OF PERSONS WHO MAY WANT TO PURCHASE SECURITIES AND DELIVERY THEREOF CONSTITUTES AN OFFER ONLY IF THE NAME OF AN OFFEREE APPEARS IN THE APPROPRIATE SPACE PROVIDED BELOW AND IF THE PERSON SO NAMED MEETS THE SUITABILITY STANDARDS SET FORTH UNDER "QUALIFICATION OF INVESTORS." ANY

DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE OFFEREE NAMED BELOW (OR TO THOSE INDIVIDUALS WHOM HE RETAINS TO ADVISE HIM WITH RESPECT THERETO) IS UNAUTHORIZED AND ANY REPRODUCTION OF THIS MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, IS PROHIBITED.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED TO BE MADE IN THIS MEMORANDUM OR SHOULD BE INFERRED THEREFROM WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX TREATMENT WHICH MAY ACCRUE TO THE INVESTOR. NO ASSURANCE CAN BE GIVEN THAT EXISTING TAX LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY, EITHER OF WHICH MAY DENY THE INVESTORS ALL OR A PORTION OF THE TAX TREATMENT CONSIDERED HEREIN. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN ATTORNEY, ACCOUNTANT AND OTHER ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING A PURCHASE BY HIM OF A DEBENTURE.

NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM WILL OR MAY BE EMPLOYED IN THE OFFERING EXCEPT FOR THIS MEMORANDUM AND STATEMENTS CONTAINED OR DOCUMENTS SUMMARIZED HEREIN. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THE SECURITIES, EXCEPT FOR INFORMATION CONTAINED OR REFERRED TO HEREIN.

Name of Offeree:

Memorandum Number:

# **TABLE OF CONTENTS**

QUALIFICATION OF INVESTORS	. 1
GLOSSARY OF TERMS	.1
SUMMARY OF THE OFFERING	
THE OFFERING	
METHOD OF DISTRIBUTION	
RISK AND OTHER IMPORTANT FACTORS	5
SOURCES AND USES OF FUNDS	9
PROJECTED SOURCES AND USES OF CASH	
COMPENSATION AND FEES TO THE MANAGER	0
THE PROJECT1	0
MANAGEMENT OF THE PROJECT	0
COMPANY INVESTMENT OBJECTIVES AND POLICIES1	0
COMPETITION	0
CONFLICTS OF INTEREST1	2
STANDARD OF CARE; INDEMNIFICATION	
RESTRICTIONS ON TRANSFER	4

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These securities are offered subject to (a) prior sale, (b) approval of counsel, (c) the right to terminate the offer without prior notice or to reject any subscription, and (d) certain other conditions.

#### **QUALIFICATION OF INVESTORS**

Each Debenture requires a minimum investment of \$50,000, provided, however, the Company reserves the right to accept subscriptions for a lesser amount. Additional investment may be made in increments of \$25,000.

Investment in the Securities offered hereby involves risk and is suitable only for persons of financial means who have provided for liquidity in their other investments. No Securities will be sold to Investors who will not warrant and represent to the Company and the Manager (and unless the Manager shall have reasonable grounds to believe) that such offeree has such knowledge and expertise in financial and business matters, is capable of evaluating the merits and risks of the prospective investment and is able to bear the economic risks of the investment, or alternatively, that such Investor's legal or financial representative has such knowledge and expertise about financial and business matters and is capable of evaluating the merits and risks of the investment together with the Investor having the ability to bear the economic risks of the investment. In either case, the Investor must also warrant and represent to the Company and the Manager that he is acquiring the Securities for his own account.

Each Investor must satisfy the Manager that the Investor can bear a total loss of his investment. Each Investor will be required to represent that he is acquiring the Securities being purchased by him for investment and for his own account, and not with a view to resale or distribution. Resale of the Securities is subject to extensive restrictions (see "SUMMARY OF THE OFFERING"). It is not expected that any public market for the resale of the Securities will develop.

#### **GLOSSARY OF TERMS**

"Act" - the Securities Act of 1933, as amended.

"Affiliate" - (i) any person directly or indirectly controlling, controlled by or under common control with another person, (ii) a person owning or controlling 10% or more of the outstanding voting securities of such other person, (iii) any officer, director, partner or employee of such person and (iv) if such other person is an officer, director, partner or employee, any company for which such person acts in any such capacity.

"Agreement" - the Operating Agreement of the Company, as such may be amended from time to time.

"Debenture" - the 8.00% Debentures offered to Investors herein. With a termination date 48 months from execution of investment.

"Manager" - this Company's Manager: EQUIALT, LLC or its successor(s) as determined by the Agreement.

"Memorandum" - this Private Placement Memorandum.

"Company" - this limited liability company: EA SIP, LLC, a Nevada limited liability company.

"Investor(s)" – prospective purchasers of Debentures in the Company.

"Project" - the proposed business of the Company (i.e., acquiring, improving and/or selling distressed real property).

"Reserves" - all reserves established by the Manager in its sole discretion for the Company's purposes, including, but not limited to, operating expenses and other working capital needs, liabilities, and taxes.

#### SUMMARY OF THE OFFERING

This summary of certain provisions of the Memorandum is intended only for a quick reference and is not intended to be complete. This Memorandum describes in detail numerous aspects of the transaction which are material to Investors, including those summarized below, and this Memorandum and the accompanying Exhibits must be read in their entirety by reference to the full text of this Memorandum and the underlying documents.

#### The Offering.

The Memorandum describes an offering (the "Offering") to prospective Investors of 8.00% Debentures issued by EA SIP, LLC, a limited liability company formed under the laws of the State of Nevada with a 48 month term starting at the date of investment execution.

#### The Company.

EA SIP, LLC (the "Company"), a Nevada limited liability company, was formed as of May 23, 2011, when its Articles of Organization were filed with the Nevada Secretary of State's Office pursuant to the Nevada Limited Liability Company Act as adopted by the State of Nevada. The office of the Company is located at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145.

#### The Manager.

The Manager of the Company is EQUIALT, LLC, a Nevada limited liability company (See "THE MANAGERS").

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# Purpose of the Offering.

The purpose of this Offering is to secure capital in order to enable the Company to purchase, improve, lease and/or dispose of distressed real property, enter into opportunistic loan transactions and/ or engage in other ventures. (See "MANAGEMENT OF THE COMPANY" and "INVESTMENT OBJECTIVES".)

#### Investment Objectives.

The primary investment objective of the Company shall be to purchase and sell single family properties in certain distressed real estate markets in the U.S. and participate in opportunistic lending in the U.S.

#### Securities Being Offered.

An aggregate of up to \$50 million in 8.00% Debentures of the Company are being offered. The Securities shall be offered on a best efforts basis scheduled to close on or before December 31, 2011. The minimum subscription accepted by the Company will be for \$50,000, and additional investment may be made in increments of \$25,000. (See "Allocation of Benefits" below.) Under no circumstances will the Company admit more than thirty-five (35) non-accredited Investors as computed under Rule 501 of Regulation D promulgated under the Act. The Offering will terminate on a date to be determined by the Manager on or prior to December 31, 2020, provided the Manager shall have the right to extend the Offering indefinitely.

#### Selling Agent.

Securities are being offered directly through the Company. The Company may utilize the services of one or more registered broker/dealers or other financial intermediaries. In such cases, the Company may pay commissions or fees of up to 10% to such persons.

The purchase price is payable by Investors in full by cash.

#### Risk Factors.

The purchase of Securities involves a high degree of risk to the Investor including certain risks relating to regulatory, operating, tax and investment matters. (See "RISK FACTORS.")

#### Allocation of Benefits.

a) Profits, Losses and Net Cash Flow.

The Company does not anticipate substantial profits, losses or Net Cash Flow until assets are sold.

b) Net Proceeds from Refinancing, Sale or upon Termination of the Company.

EA SIP LLC

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In the event that the Company disposes of substantially all of its assets, the Company shall be obligated to satisfy all of its debts, including without limitation the Debentures, prior to any distribution of cash to its members.

#### Management of the Project.

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The Project will be managed by the Company through EQUIALT, LLC, the Company's Manager.

# Compensation and Fees to Manager.

The Manager will receive Management Fees as set forth in the Operating Agreement and described more fully below. (See "COMPENSATION AND FEES TO MANAGER AND AFFILIATES.")

#### No Tax Ruling.

The Company will not seek a ruling from the Internal Revenue Service (the "IRS") as to any aspects of the Offering and will rely on the opinion of the Manager and its legal counsel with respect to its classification as a limited liability company for Federal income tax purposes. (See "RISK FACTORS - TAX RISKS.")

#### Management and Control of the Company.

The Manager will be responsible for the management and control of the Company. EQUIALT, LLC will serve as the initial Manager.

#### Distributions to Investors.

The Manager does not anticipate cash distributions from operations of the Company. (See "SOURCES AND USES OF FUNDS.") Each Investor will receive payments pursuant to the terms of the Debentures.

#### Status of Investor.

Each Investor will be a creditor of the Company pursuant to the terms of the Debenture (See "EXHIBIT A.")

#### Further Investigation.

Statements contained in this Summary or elsewhere in the Private Placement Memorandum as to the contents of the other offering documents are not necessarily complete and each such statement is deemed to be qualified and amplified in all respects by the provisions of such agreements and documents, copies of which are either attached hereto or are available upon reasonable notice for examination by offerees, or their duly authorized representatives, at the office of the Manager, located

at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145. Each offeree and his business and/or tax advisors are urged to examine all agreements and documents.

# THE OFFERING

While this Offering is made to various parties, it is not a registered offering under Federal securities laws. This Offering is being made pursuant to the private offering exemption of Section 4(2) of the Act and/or Regulation D promulgated under the Act. This Offering is also being made in strict compliance with the applicable state securities laws. Each Investor must represent that he is acquiring his Debenture ("Securities") for investment purposes only and not with a view to resale or distribution. All Securities are offered subject to prior sale, when, as and if issued, and subject to the right of the Manager to reject any subscription in whole or in part. The Company will only sell Securities to persons meeting its suitability standards, which the Company's Manager may determine in its sole and absolute discretion.

#### **METHOD OF DISTRIBUTION**

This Private Placement Memorandum summarizes a proposed transaction in which Investors will be entitled to hold a Debenture issued by EA SIP, LLC, a Nevada limited liability company.

The purpose of this Offering is to raise monies to enable the Company to purchase distressed real property and either derive rental income therefrom or dispose of the property for a profit.

#### Distribution of Securities.

These securities are being offered through the Company. There is no firm commitment for the purchase of any Securities. Sales of the Securities may be made to residents of Arizona, California, Florida and Nevada, and possibly in other jurisdictions, all in compliance with the laws of each jurisdiction.

#### **RISK AND OTHER IMPORTANT FACTORS**

Investment herein involves substantial risks. Investors should consider the risks mentioned elsewhere in this Private Placement Memorandum as well as the following matters:

#### Tax Risks.

A summary of Federal income tax provisions is included in this Memorandum. No representation or warranty of any kind is made by the Manager, the Company, counsel to the Manager or the Company with respect to any tax consequences relating to the Company, or the allocation of taxable income or loss set forth in this Memorandum and each Investor should seek his own tax advice concerning the purchase of a Debenture.

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1. <u>Suitability of the Investment to the Investor</u>. It is expected that the Debenture will yield taxable income to its Investors.

# 2. <u>Federal Income Tax Risks</u>.

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a. <u>Necessity of Obtaining Professional Advice</u>. THERE IS NO GENERAL EXPLANATION OF THE FEDERAL INCOME TAX ASPECTS OF INVESTMENT IN THE COMPANY CONTAINED IN THIS MEMORANDUM, AND ACCORDINGLY, EACH INVESTOR IS URGED TO CONSULT SUCH INVESTOR'S OWN TAX INVESTMENT AND LEGAL ADVISORS WITH RESPECT TO SUCH MATTERS AND WITH RESPECT TO THE ADVISABILITY OF INVESTING IN THE COMPANY. The income tax consequences of an investment in the Company are complex, subject to varying interpretations, and may vary significantly between Investors depending upon such personal factors such as sources of income, investment portfolios and other tax considerations. A Prospective Investor should consider with his professional advisors the tax effects of his becoming a Debenture holder. Each Investor should, at his own expense, retain, consult with and rely on his own advisors with respect to the tax effects of his investment in the Company. In addition to considering the federal income tax consequences, each Investor should also consider with his own advisors the state and local tax consequences of an investment in the Company.

No representations are made as to any federal, state or local tax consequences resulting from an investment in the Company, and no assurances are given that any deduction or other federal income tax benefits will be available to Members in the Company in the current or future years.

b. <u>Company Tax Status</u>. Although the Manager believes that the Company will be treated as a partnership for federal income tax purposes, such treatment cannot be assured. The Manager reserves the right to convert the Company to a corporation if it is in the best interests of the Company to do so.

c. <u>Tax Law Changes</u>. The existence and amount of particular credits and deductions, if any, claimed by the Company may depend upon various determinations and allocations, characterizations of payments, and other matters which are subject to potential controversy on factual as well as legal grounds. Changes in the Code and official interpretations thereof after the date of this Memorandum may eliminate or reduce any perceived tax benefits from an investment in the Securities. There can be no assurance that regulations having an adverse effect on the creditors will not be issued in the future and enforced by the courts. Any modification or change in the Code or the regulations promulgated thereunder, or any judicial decision, could be applied retroactively to any investment in the Company. In view of this uncertainty, Investors are urged to consider ongoing developments in this area and consult their advisors concerning the effects of such developments on an investment in the Company in light of their own personal tax situations.

d. <u>Absence of Ruling or Opinion</u>. The Company will not seek a ruling from the IRS or an opinion of counsel with respect to any tax matters described in this Memorandum.

#### Operating Risks.

1.<u>Risk of Interpretation of Real Estate Documents and Agreements.</u> There are certain risks in connection with any real estate acquisition resulting from the drafting and subsequent interpretation of mortgages, deeds, leases, purchase agreements, management contracts, et cetera. Any documents describing the Property or the legal relations thereto could be subject to various interpretations and potential disputes. While legal counsel will review certain legal documents, it is impossible to prevent and be secured against such various differing interpretations.

2.<u>Risks of Real Estate Ownership</u>. Real estate is not readily marketable. It is fixed in location and is subject to adverse social and economic changes and uses. Carrying costs may increase beyond the levels sustainable.

3.<u>Results of Operations - Possible Operating Deficits.</u> This Memorandum and the attached Financial Projections are based upon projected results which may be greater than results obtained from actual operations. Actual results may differ adversely for a number of reasons; including, but not limited to, the possibility of increases in entitlement costs, losses due to structural-related deficiencies and real estate taxes, which cannot be fully recovered through increased property values and other revenues, softness in the demand for land due to changing socio-economic conditions in the area in which the Property is located and competition among other real estate development projects in the area.

Following the Offering, the Company may be subject to rising operating costs, although the Company does not anticipate significant operating costs. (See "FINANCIAL PROJECTIONS - SOURCES AND USES OF CASH".) However, there is no assurance that these funds will be adequate. Additional capital may be raised by the Company.

4.<u>Risk of Financing and Potential Foreclosure on Mortgage Loan.</u> A mortgage loan may be secured by the Property. The risk of foreclosure can arise from, among other things, the failure by the Company to meet any of the other various conditions existing in the mortgage loan documents.

Payment of principal and interest on the mortgage loan will be due on a monthly basis. It is anticipated that these payments will be met by the Company from its initial capital and revenue sources. No assurance can be given that the funds generated by the initial capital or revenue will be sufficient to meet the monthly payments.

5.<u>Risk of Failure to Obtain Loan.</u> Although the Company does not intend to secure a loan to purchase the Property, such a loan could be secured by the Property. In the event of a default on the loan, the lender could foreclose upon the Property.

6.<u>Dependence Upon Issuer</u>. The Manager has full discretion in the management of the Project and in the management and control of the affairs of the Company, including the authority to sell less than all or substantially all of the Company's assets for whatever consideration it deems appropriate. Except upon the sale of all or substantially all of the Company's assets, the sale of such assets will not result in the dissolution of the Company. The sale of all or substantially all of the Company's interests in the Property will result in the dissolution of the Company.

The success of the operations of the Company will be dependent in large measure on the judgment and ability of the Manager.

7.<u>Dependability of Assumptions</u>. The description of the contemplated results of the operations of the Company described in this Memorandum are based on various assumptions concerning many facts over which the Company has no control, including, without limitation:

(a) The continuing advantages of certain provisions of the Federal Income Tax laws and of certain local tax laws; and

(b) The management capabilities of the Manager.

8.<u>Conflicts of Interest.</u> The Manager and its affiliates are not required to devote themselves exclusively to the affairs of the Company. Further, the Manager and its affiliates may own real estate in the same market as the Property. The Manager and its affiliates may have a conflict of interest in the ownership of these other properties and in allocating management, services and functions between this Company and their other present and future interests. The Manager and its affiliates believe that they have sufficient time and staff to be fully capable of discharging their responsibilities to the Company and to any other present or future activities.

9.<u>Limited Transferability</u>. The Securities have not been registered under the Act, or under the securities laws of any state, but are being offered and sold in reliance upon exemptions from registration thereunder, including the exemptions from federal registration contained in Section 4(2) of the Act and/or Regulation D, Rule 506 promulgated thereunder. As a consequence of the restrictions on subsequent transfer imposed by these exemptions, the Securities may not be subsequently sold, assigned, conveyed, pledged, hypothecated or otherwise transferred by the holder thereof, whether or not for consideration, except in compliance with the Act and applicable state securities laws. There will be no public market for the Securities following termination of this Offering and it is not expected that a public market for the Securities will ever develop.

10.<u>Company's Redemption Option</u>. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11.<u>Management Decisions.</u> The Manager is vested with the exclusive authority as to the management and conduct of the business and affairs of the Company. The success of the Company depends, to a large extent, upon the management decisions made by the Manager.

12. <u>Best Efforts Offering</u>. The Company will utilize proceeds of the Offering as and when received. No escrow account has been established for this Offering.

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CONSULT YOUR OWN ATTORNEY, ACCOUNTANT AND/OR FINANCIAL CONSULTANT FOR AN EVALUATION OF THE MERIT OF AND THE RISKS INHERENT IN THIS INVESTMENT. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR ANY FEES OR CHARGES INCURRED IN CONNECTION WITH SUCH AN EVALUATION.

#### SOURCES AND USES OF FUNDS

The Company is offering up to Fifty Million Dollars in Debentures.

The funds received will be used to purchase, own, improve and/or sell real property.

#### **PROJECTED SOURCES AND USES OF CASH**

The Company's sources and uses of capital are set forth below:

# SOURCES:

Debentures: TOTAL SOURCES:

\$50,000,000.00

**USES:** 

Investment in Property	\$45,000,000.00
Accounting and Tax Preparation	\$550,000.00
Legal Costs	\$250,000.00
Investor Relations and Communications Expenses	\$2,500,000.00
Marketing and Sponsorship Event Fees	\$200,000.00
Miscellaneous Expenses and Reserves	\$1,500,000.00
TOTAL USES:	50,000,000.00

Pursuant to this Offering, the Company is raising debt financing of up to \$50,000,000. It is not anticipated that the Company will require additional capital beyond that mentioned above. However, if additional capital is needed, the Manager may seek additional capital through means determined by it.

Because any projection of the future is subject to uncertainties, actual results could vary significantly from those estimated. All uses of proceeds are estimated and subject to change.

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# **COMPENSATION AND FEES TO THE MANAGER**

The Manager shall be exclusively responsible for the management and control of the operations of the Company. The Manager shall be reimbursed for any direct funds or expenses advanced by it prior to or after formation of the Company to the extent that such expenses are incurred or paid directly on behalf of the Company. The Manager shall be entitled to a management fees as set forth in the governing documents of the Company.

#### THE PROJECT

The Company plans to purchase distressed real property in opportunistic markets, such as southern Nevada, Arizona and Florida. The Company may "flip" these properties or hold them for investment, in the Manager's sole and absolute discretion. The Company may use some of its capital to engage in lending activities when risk management and income analysis deem appropriate. We anticipate that the principal amount of real estate loans generally will be in the range of approximately \$25,000 to \$1 million. Our loans may be secured by a deed of trust or other form of security. Generally, any such loan transaction will have a term of two months to two years, and may be extended at the manager's discretion. We anticipate that substantially all of the loans to be invested in or purchased will require the borrower to make a balloon payment on the principal amount upon maturity of the loan either by sale of the property/project and/or its units, by refinance, or other means which we will attempt to establish before funding. From time to time, opportunities may arise in which the Company may be able to participate in opportunistic real estate related activity with other entities or individuals. These opportunities will be evaluated in a like manner by the Manager

#### **MANAGEMENT OF THE PROJECT**

The Manager is EQUIALT, LLC. The Manager shall manage the Company. As such, the Manager has the power and authority, on the Company's behalf and in its name, to manage, administer, and operate the Company's day-to-day business affairs, and to do or cause to be done on behalf of the Company anything necessary or appropriate for the same, including but not limited to the powers and authority set forth in the Agreement. The Manager's power and authority is subject to the limitations set forth in the Agreement. The Manager shall serve as Manager until its successor is appointed by the Company's members as provided in the Agreement. The Manager may delegate its duties to others.

#### COMPANY INVESTMENT OBJECTIVES AND POLICIES

The primary investment objective of the Company is to purchase distressed real property in the U.S. and derive economic benefit through a resale or lease.

#### **COMPETITION**

There is significant competition in the distressed real property markets referenced herein, and other competitors may enter the field.

#### MANAGER

EQUIALT, LLC, a Nevada limited liability company organized in 2011, serves as the Manager.

The principals involved in the project are as follows:

#### **Brian Davison – Chief Executive Officer**

Brian Davison's real estate career began in 1994, in North County San Diego. He has the hands-on experience in a variety of functions in the real estate and mortgage industries: encompassing management, loan renegotiation at a publicly traded REIT, regional Vice President of a private residential mortgage company, the broker-owner of a multi-state branch correspondent residential loan origination company with in-house underwriting and outbound marketing support system, and Vice President of a private lending company. Brian has held real estate and/or mortgage broker licenses in California, Nevada, and Florida, with additional work in the Arizona and Colorado markets. Brian has facilitated over \$1.5 billion in mortgage and real estate transactions, is an active investor in a variety of markets and is host of "The Cash Flow Show." In early 2009, he founded Invest REO LLC dba The Cash Flow Store, an opportunistic distressed real estate investment company. He currently holds a State of Nevada Real Estate License.

#### Barry M. Rybicki - President - Arizona Operations

Barry has over 14 years of experience in real estate lending. He has lived in Phoenix, Arizona, for the past 21 years, originally coming to Arizona from Nebraska to attend Arizona State University where he majored in Accounting and minored in Marketing. He served as President to a bank in Arizona, and managed a \$10,000,000 line of credit. This capacity required; real estate evaluation, risk management, customer service, underwriting, appraisal review. He has handled over \$540,000,000.00 in residential deeds of trust in the Phoenix market and continues to have an overall understanding of the residential sectors inside of Maricopa County. Barry also served as Vice President for Cole Management LLC, where he gained significant experience in originating, structuring and negotiating deals, developing and implementing business strategies, assessing market and competitive issues, and raising capital from debt and equity providers. He remains actively involved in the community donating his time to Coach youth sports and is currently the Treasurer of Pinnacle High Schools' Boys Soccer Team

# **CONFLICTS OF INTEREST**

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The Company is subject to various existing and/or potential conflicts of interest arising out of its relationship with the Manager and/or its affiliates. These conflicts may involve:

(a) <u>Allocation of Manager's Activities.</u> The Manager and/or its affiliates serve and may serve in such capacity in other limited partnerships, limited liability companies, corporations or entities which will compete with the activities of the Company. The Manager and/or its affiliates may have conflicts of interest in allocating management, time, services and functions between other limited partnerships or ventures and this Company as well as any future limited partnerships or limited liability companies. The Manager believes that, together with its affiliates and any employees or agents which may be retained in the future, it has sufficient staff to be fully capable of discharging its responsibilities to this Company and any other present or future limited partnerships, limited liability companies, corporations or entities. (See "THE MANAGER.")

The Agreement provides that no contract, action or transaction is void or voidable with respect to the Company because it is between or affects the Company and one or more of its Members, managers, or officers or because it is between or affects the Company and any other person in which one or more of its Members, managers or officers are Members, managers, directors, trustees, or officers or have financial or personal interest, or because one or more interested Members, managers or officers participate in or vote at the meeting that authorizes the contracts, action, or transaction, provided certain circumstances apply.

(b) <u>Compensation to Manager and Class B Member</u>. This Offering involves substantial compensation and benefits to the Manager and other affiliates.

The Manager believes that the fees that the Company intends to pay are reasonable, in light of the tasks and risks undertaken, and will result in substantial benefits to the Company, its member(s) and its Debenture holders.

(c) <u>Lack of Independent Counsel.</u> The prospective Investors and the Company have not had separate legal counsel in connection with the formation of the Company, the acquisition of the Property and the offering of the Securities; Investors should seek their own independent counsel.

(d) <u>Liability of Members and Managers.</u> Applicable state law and the Agreement provide that the debts, obligations and liabilities of the Company, however or wherever arisen or derived, shall be solely those of the Company, and no Member of the Company shall be personally liable for the same to third parties solely by reason of his or her status as a Member, and that the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs shall not be grounds for imposing personal liability on Members for liabilities or obligations of the Company.

#### STANDARD OF CARE; INDEMNIFICATION

1. <u>Standard of Care of Manager</u>. Nevada law provides that a manager of a limited liability company shall perform his duties as a manager in good faith, in a manner he reasonably believes to be in or not opposed to the best interests of the Company, and with the care that an ordinarily prudent person in a similar position would use under similar circumstances. This is in addition to the several duties and obligations of and limitations on the Manager as set forth in the Agreement. To impose liability on a manager, however, it must be shown by clear and convincing evidence that the standard of care was not met by the Manager.

It should be noted that the cost of litigation against the Manager for enforcement of the standard of care may be prohibitively high and that any judgment obtained may not be collectible since the Manager is not bonded and any judgment exceeding its net worth may not be collectible. An investment decision should be based on the judgment of an Investor as to the investment factors described in this Memorandum rather than reliance upon the value of the right to bring legal actions against or to control the activities of the Manager.

Notwithstanding the standards of care obligations, the Manager has broad discretionary power under the terms of the Operating Agreement and under applicable state law to manage the affairs of the Company with the assistance, if desirable, of consultants or others retained for the account of the Company or the Manager. Generally, actions taken by the Manager are not subject to vote or review by the Members, except to the limited extent provided in the Agreement.

2. <u>Indemnification</u>. The Agreement provides that the Company may, to the fullest extent not prohibited by the Agreement or any provisions of applicable law indemnify the Manager and/or Project Manager against any and all costs and expenses (including amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon such person in connection with any action, suit, investigation or proceeding (or any claim or other matter therein), whether civil, criminal, administrative or otherwise in nature, including any settlements thereof or any appeal therein, with respect to which the Manager is named or otherwise becomes or is threatened to be made a party by reason of being or at any time having been the Manager of the Company or, at the direction or request of the Company, a manager, director, trustee, officer, employee, or agent of or fiduciary for any other limited liability company, corporation, partnership, trust, venture, or other entity or enterprise.

Because there are provisions in the Agreement for indemnification of the Manager, purchasers of Securities may have a more limited right of action than they would have absent such provision in the Agreement. Insofar as indemnification for liabilities arising out of the Act may not be provided to directors, officers and controlling persons pursuant to the foregoing, or otherwise, the Manager has been advised that in the opinion of the U.S. Securities and Exchange Commission, such indemnification is contrary to public policy and is, therefore, unenforceable.

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#### **RESTRICTIONS ON TRANSFER**

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The Securities have not been registered under the Act. The Securities are being offered and will be sold in the absence of any registration under the Act, by reason of an exemption under Section 4(2) and/or Regulation D promulgated under the Act. The availability of such exemption is dependent, in part, upon the "investment intent" of each Investor and will not be available if any Investor purchases a Debenture with a view toward its distribution. Accordingly, each Investor will be required to acknowledge that his purchase is being made for investment, for his own record and beneficial account, and without any view to the distribution thereof. A Debenture may not be resold by a Member unless and until it is subsequently registered under the Act and applicable state securities laws or unless appropriate exemptions from registration are available.

Investors have not been, and will not be, granted the right to require the registration of the Securities under the Act and applicable state securities laws. Moreover, the Company has no intention to register the Securities under federal securities laws (or to take any action to make exemptions from registration on resale or transfer available to the Investors) and, in view of the nature of the transaction, it is highly unlikely that there will be any such registration (or such action taken) at any time in the future. Accordingly, an Investor must bear the economic risk of an investment in a Debenture for an indefinite period of time.



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EXHIBIT

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# FLORIDA FILING & SEARCH SERVICES, INC. P.O. BOX 10662 TALLAHASSEE, FL 32302 155 Office Plaza Dr Ste A Tallahassee FL 32301 PHONE: (800) 435-9371; FAX: (866) 860-8395

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DATE: 5/15/18

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NAME: 2112 KENNEDY BLVD LLC

TYPE OF FILING: ARTICLES

COST: 155.00

**RETURN:** CERTIFIED COPY PLEASE

ACCOUNT: FCA00000015

AUTHORIZATION: ABBIE/PAUL HODGE

3-14

#### ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

2112 E Kennedy Blvd LLC

(Must contain the words "Limited Liability Company, "L.L.C.," or "LLC.")

#### **ARTICLE II - Address:**

The mailing address and street address of the principal office of the Limited Liability Company is:

Principal Office Address:	Mailing Address:
720 E. Henderson Avenue	720 E. Henderson Avenue
Tampa, FL 33602	Tampa, FL 33602

#### ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

(The Limited Liability Company cannot serve as its own Registered Agent. You must designate an individual or another business entity with an active Florida registration.)

The name and the Florida street address of the registered agent are:

Register	ed Agent Solutions, I	nc.
	Name	
155 Office Plaza Dri	ve, Suite A	
Florida street addres	s (P.O. Box <u>NOT</u> acc	cptable)
Tallahassee	Florida	32301
City	State	Zip

Having been named as registered agent and to accept service of process for the above stated limited liability company at the *Free of place designated in this certificate, Lhereby accept the appointment as registered agent and agree to act in this capacity. Provided to the service further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 605, F.S.,* 

mailo Registered Agent's Signature (REQUIRED)

(CONTINUED)

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#### ARTICLE IV-

The name and address of each person authorized to manage and control the Limited Liability Company:

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MGR" = Manager	
<u>4GR</u>	Brian Davison
	720 E. Henderson Avenue
	Tampa, FL 33602

ARTICLE V: Effective date, if other than the date of filing: \_\_\_\_\_\_\_. (OPTIONAL) (If an effective date is listed, the date must be specific and cannot be more than five business days prior to or 90 days after the date of filing.)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

ARTICLE VI: Other provisions, if any.

REQUIRED SIGNATURE:	31322
	Dal C. A Ram

Signature of a member or an authorized representative of a member. This document is executed in accordance with section 605.0203 (1) (b), Florida Statutes. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

Paul R. Wassgren

Typed or printed name of signee

FILED 18 MAY 15 AM 10: 53

#### Filing Fees:

\$125.00 Filing Fee for Articles of Organization and Designation of Registered Agent \$ 30.00 Certified Copy (Optional)

\$ 5.00 Certificate of Status (Optional)

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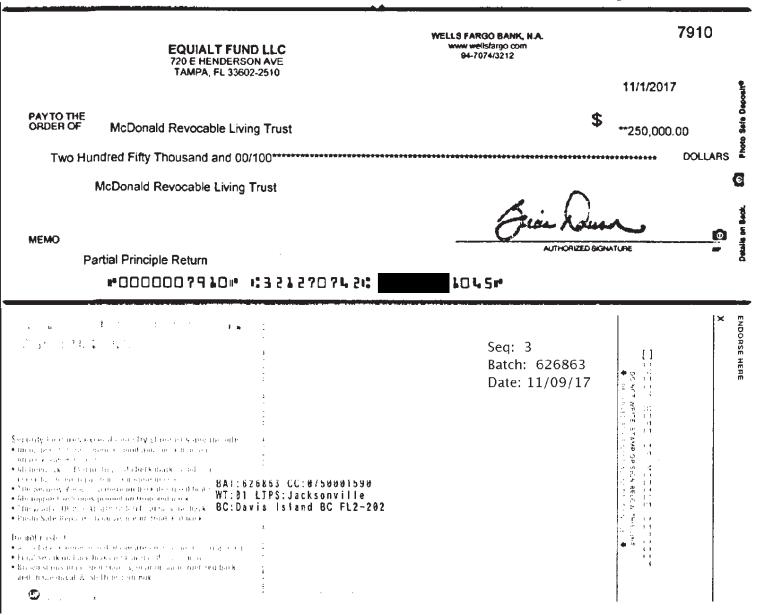


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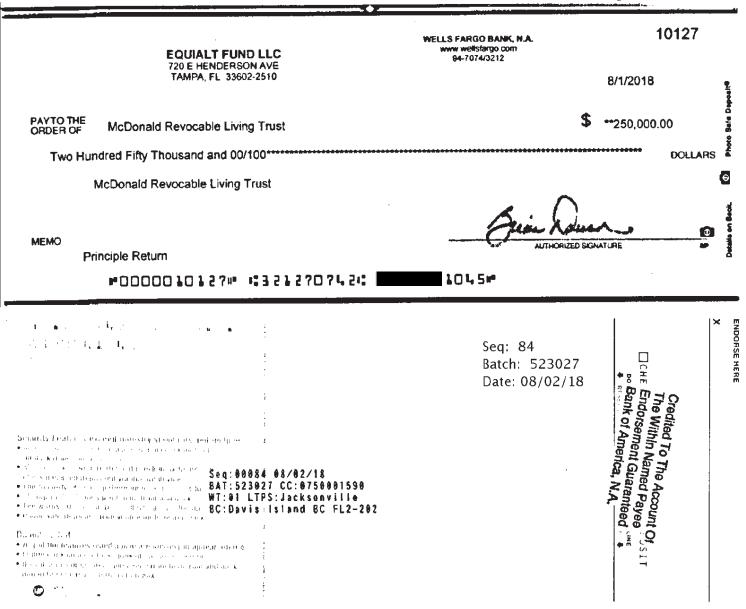
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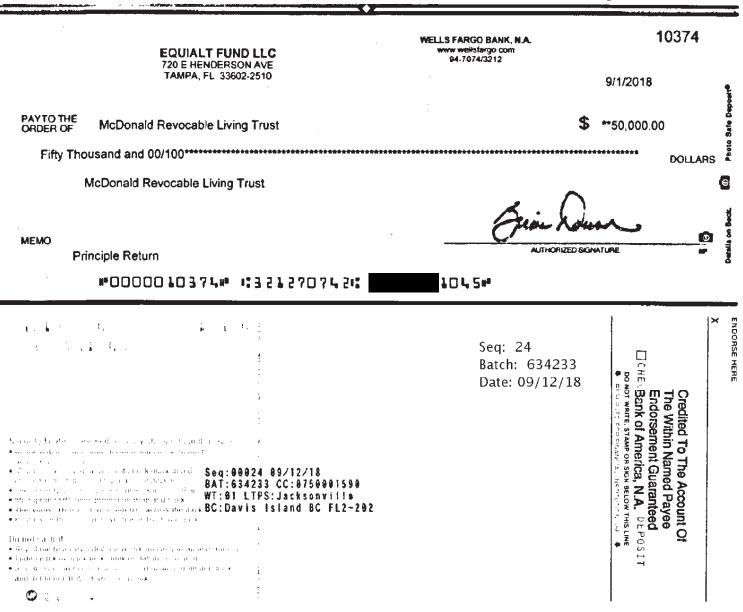
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FUND 1						
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Bill Pmt -Check	5/30/2017	7008	Mobius Architecture	128 E Davis - Site plans and architectural drawings	\$	(1,125.00)
Bill Pmt -Check	9/15/2017	Online	City of Tampa Utilities	Acct 0535204-001=2 128 E Davis Blvd	\$	(141.29)
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Bill Pmt -Check	12/29/2017	Online	City of Tampa Utilities	Acct 0535204-001=2 128 E Davis Blvd	\$	141.29
Check	2/2/2018	3500	Equialt, LLC	Plans 128 E Davis	\$	36,245.00
Check	7/10/2018	9907	City of Tampa	128 E Davis Blvd - Civil Citation - 1st Offense	\$	75.00
					\$	52,635.16

				FUND 4		
Check	4/3/2017	1010	Equialt LLC	128 Davis Blvd Purchase	\$8	20,000.00
				128 E Davis - Demolition & disposal of multi-family residential		
Bill Pmt -Check	10/12/2018	1149	JVS Contracting, Inc.	structure	\$	13,900.00
				128 Davis - Modify site layout for potential tree removal &		
Bill Pmt -Check	11/14/2018	1168	Mobius Architecture	building expansion	\$	225.00
Bill Pmt -Check	1/8/2019	1042	M&M Tree Service	128 Davis - Remove tree from border shared with 130 Davis	\$	5,400.00
Bill Pmt -Check	3/1/2019	1058	USA Fence	128 E Davis - Renewal 12.11.18-2.12.19	\$	323.06
					\$8	39,848.06

Total \$892,483.22



			F	FUND 2		
Туре	Date	Num	Name	Memo		Amount
Bill Pmt -Check	4/10/2019	1436	Starkes Roofing Specialists, Inc	310 78th St #5 - Replace skylight & repair roof	\$	1,275.00
Bill Pmt -Check	5/24/2019	1545	Hendricks Home Services	310 78th- temporary roof patch	\$	200.00
Bill Pmt -Check	6/14/2019	1618	Four Seasons Air Corp	310 78th #4- kitchen sink repairs	\$	40.00
Bill Pmt -Check	7/5/2019	1684	Greg Wiederman	310 78th St #1- Base & Ceiling	\$	147.51
Bill Pmt -Check	7/10/2019	1691	Four Seasons Air Corp	310 78th #4 - Rehab: floors, baseboards, bath, kitchen, electrical, paint.	\$	2,700.00
Bill Pmt -Check	8/12/2019	1776	Hendricks Home Services	310 78th/ 605 92nd Ave- pest control	\$	100.00
Bill Pmt -Check	8/16/2019	1780	Arenas Property Services LLC	310 78th #4- new windows, cover existing window, reinforce with metal	\$	5,800.00
Bill Pmt -Check	9/19/2019	1854	York Lawnscapes	310 78th Ave- lawn service	\$	275.00
Deposit	3/5/2019	98FG-V7CN	Disandrette Rios	310 78th #2	\$	40.00
Bill	4/10/2019	4102019	Starkes Roofing Specialists, Inc	310 78th St #5 - Replace skylight & repair roof	\$	1,275.00
Bill	4/12/2019	4127	Nigella Cabinetry	310 78th #1 - White Shaker cabinets, granite counters	\$	2,067.99
General Journal	6/30/2019	RD92719		Home Depot- 310 78th 2	\$	3,123.69
General Journal	6/30/2019	RD92719		Home Depot- 310 78th 2	\$	586.98
General Journal	6/30/2019	RD92719		Marvis Enterprise-310 78th 2	\$	1,491.44
General Journal	6/30/2019	RD92719		Marvis Enterprises- 310 78th 2	\$	1,491.45
General Journal	6/30/2019	RD92719		ADL Painting- 310 78th 2	\$	1,291.02
General Journal	6/30/2019	RD92719		ADL Painting- 310 78th 3	\$	1,400.00
General Journal	6/30/2019	RD92719		Marvis Enterprises- 310 78th 3	\$	869.26
General Journal	6/30/2019	RD92719		Marvis Enterprise- 310 78th 3	\$	1,738.52
General Journal	6/30/2019	RD92719		ADL Painting- 310 78th 3	\$	1,671.94
Bill	7/15/2019	020A	Arenas Property Services LLC	310 78th #4- permit & general contractor fees	\$	2,244.24
Bill	7/15/2019	020-1	Arenas Property Services LLC	310 78th #4- new windows, cover existing window, reinforce with metal	\$	5,800.00
Bill	3/27/2019	2789	ADL Painting INC	310 78th- new mailbox, doors, floodlights	\$	306.54
				310 78th #3- demo bathroom & kitch. Laminate floor, doors, fans, switches, lights.		
Bill	3/27/2019	2580	ADL Painting INC	Clean.	\$	1,671.94
Bill	3/27/2019	2789	ADL Painting INC	310 78th- new mailbox, doors, floodlights	\$	306.54
Bill	3/27/2019	2789	ADL Painting INC	310 78th- new mailbox, doors, floodlights	\$	306.54
Bill	3/27/2019	2789	ADL Painting INC	310 78th- new mailbox, doors, floodlights	\$	306.54
Bill	3/27/2019	2789	ADL Painting INC	310 78th- new mailbox, doors, floodlights	\$	306.54
Bill	3/27/2019	2789	ADL Painting INC	310 78th- new mailbox, doors, floodlights	\$	306.55
Bill	5/30/2019	1027	Four Seasons Air Corp	310 78th #1- Repl elect. panel. New switch, light, wire, brakers, junction boxs.	\$	1,600.00
Bill	5/30/2019	1028	Four Seasons Air Corp	310 78th #3- Repl elect. panel. New wire, switch, brakers, light, junction boxs.	\$	1,600.00
	-,,		· · · · · · · · · · · · · · · · · · ·	310 78th #1- New split system, pressure lines, electricity, disconnect boxes,	*	_,
Bill	6/4/2019	1032	Four Seasons Air Corp	thermostat, duct w	\$	4,370.00
	-, .,		· · · · · · · · · · · · · · · · · · ·	310 78th #3- New split system, pressure lines, electricity, disconnect boxes,	7	.,
Bill	6/4/2019	1033A	Four Seasons Air Corp	thermostat, duct w	\$	4,370.00
5	3, ., 2013	1000.1			Ÿ	.,
Bill	6/13/2019	1043	Four Seasons Air Corp	310 78 St U6- New system, incl lines, armaflex, boxes, thermostat, duct, supplies.	\$	4,390.00
Bill	8/7/2019	3300	Four Seasons Air Corp	310 78 th #4 - Final pmt of turnover	\$	2,700.00
General Journal	6/30/2019	RD92719		Home Depot- 310 78th 2	Ś	16,869.58
General Journal	0/30/2019	1032713			\$	75,039.81



			FUND 4		
Туре	Date	Num	Name	Memo	Amount
Check	3/13/2018	WT03132018	Tampa Bay Title	310 78th Ave	\$ 94,748.37
Check	3/13/2018	WT03132018	Tampa Bay Title	310 78th Ave	\$ 94,748.37
Check	3/13/2018	WT03132018	Tampa Bay Title	310 78th Ave	\$ 94,748.37
Check	3/13/2018	WT03132018	Tampa Bay Title	310 78th Ave	\$ 94,748.37
Check	3/13/2018	WT03132018	Tampa Bay Title	310 78th Ave	\$ 94,748.37
Check	3/13/2018	WT03132018	Tampa Bay Title	310 78th Ave	\$ 94,748.38
					\$ 568,490.23

Total \$ 643,530.04

FUND 4						
Туре	Date	Num	Name	Memo		Amount
Check	2/24/2017		Republic Bank	3rd Ave S Lots 533/543/551 Matthew B Sullivan Esq Trust Account	\$	1,425,000.00
Bill Pmt -Check	2/16/2018	1040	Green Acres Property Maintenance	519,533,543 & 551 3rd Avenue South - Lawn Maintenance	\$	140.00
Bill Pmt -Check	7/19/2018	1108	Distinctive Builders of Florida, LLC	519/533/543/551 3rd Ave S - Demo & debris removal	\$	17,160.00
Bill Pmt -Check	8/22/2018	09272024B	City of Saint Petersburg	551 34rd Ave S - Acct 646776-181941	\$	69.38
Bill Pmt -Check	10/1/2018	Online	City of Saint Petersburg	551 34rd Ave S - Acct 646776-181941	\$	65.14
Bill Pmt -Check	10/10/2018	Online	City of Saint Petersburg	551 34rd Ave S - Acct 646776-181941	\$	66.87
Bill Pmt -Check	10/29/2018	1154	USA Fence	551 3rd Ave S - Chain link fence & gate (50% deposit)	\$	1,481.95
Bill Pmt -Check	11/9/2018	1165	USA Fence	551 3rd Ave S - Chain link fence & gate (Remaining balance)	\$	1,353.55
				519/533/543/551 3rd Ave S - Final geotechnical svcs, penetration		
Bill Pmt -Check	11/14/2018	1166	Distinctive Builders of Florida, LLC	tests, groundwater table	\$	21,021.00
Bill Pmt -Check	12/6/2018	Online	City of Saint Petersburg	551 34rd Ave S - Acct 646776-181941	\$	69.33
Bill Pmt -Check	12/6/2018	Online	City of Saint Petersburg	551 34rd Ave S - Acct 646776-181941	\$	69.33
Bill Pmt -Check	1/15/2019	Online	City of Saint Petersburg	551 34rd Ave S - Acct 646776-181941 Usage 11.29.18-12.27.18	\$	69.33
					\$	1,466,565.88

EXHIBIT

# 604 Azeele LLC

			FUND 2		
Туре	Date	Num	Name	Memo	 Amount
Check	5/15/2017	WT170515172	Majesty Title Services	604 W Azeele St	\$ 200,000.00
Check	5/19/2017	Online	Majesty Title Services	Purchase 604 W Azeele St	\$ 200,368.50
					\$ 400,368.50

EXHIBIT 21

FUND 1							
Туре	Date	Num	Name	Memo	Split		Amount
Check	8/29/2017	8292017	Hillsborough Tittle Inc.	2101 Cypress	Property investments	\$	535,000.00
Check	12/13/2017	8288	Peer Title, Inc.	2101 W Cypress - HUD	Property Insurance Expense	\$	3,828.50
				2101 W Cypress - Drywall, Small hardware, pipe & fixtures, minor			
Check	4/13/2018	04132018B	The Home Depot	equipment	Leasehold Improvements	\$	823.94
Check	4/24/2018	04252018B	The Home Depot	2101 W Cypress - Toilet and small hardwares	Leasehold Improvements	\$	228.20
Check	5/2/2018	5022018	The Home Depot	2101 W Cypress - Various smallwares and equipment	Leasehold Improvements	\$	977.55
Check	5/4/2018	5042018	The Home Depot	2101 W Cypress - Paint and supplies	Leasehold Improvements	\$	462.11
Check	5/7/2018	5072018	The Home Depot	2101 W Cypress - Paint and supplies	Leasehold Improvements	\$	227.48
Check	5/7/2018	05072018B	The Home Depot	2101 W Kennedy - Paint and supplies	Leasehold Improvements	\$	559.28
Check	6/6/2018	6062018	Amazon	2101 W Cypress - TV mounts for warehouse	Construction in progress (CIP)	\$	97.50
Check	8/9/2018	08092018C	The Home Depot	2101 Cypress - shelving	Leasehold Improvements	\$	794.70
Check	8/10/2018	08102018B	The Home Depot	2101 Cypress - Various parts (drywall?)	Leasehold Improvements	\$	574.59
Check	8/21/2018	8212018	Kyle Switch Plates	2101 W Cypress - Switches & outlets	Leasehold Improvements	\$	251.60
Check	8/22/2018	08222018C	Global Industrial	2101 Cypress - Flammable Liquid storage cabinet	Construction in progress (CIP)	\$	776.77
Check	8/31/2018	08312018D	The Home Depot	2101 W Cypress - Drywall & accessories	Leasehold Improvements	\$	102.97
Check	9/7/2018	09072018A	The Home Depot	2101 W Cypress - Studs & screws	Leasehold Improvements	\$	954.06
Check	9/14/2018	9142018	Shades of Light	2101 W Cypress - Mirrors	Leasehold Improvements	\$	387.00
Check	10/18/2018	10182018B	Kyle Switch Plates	2101 W Cypress - Switches & outlets	Leasehold Improvements	\$	81.50
						\$	546,127.75

EXHIBIT

FUND 2						
Туре	Date	Num	Name	Memo		Amount
Bill Pmt -Check	4/18/2019	1446	Dearolf & Mereness, LLP	Dearolf & Mereness, LLP 2112 W. Kennedy - Accounting and bookkeeping services in March 2019.		5,400.00
				929904190164952 CHECKCARD 0419 HOMEDEPOT.COM 800-430-3376 GA		
Check	4/22/2019		The Home Depot	55541869110010182112650 CKCD 5200 5	\$	155.25
Bill Pmt -Check	8/12/2019	1772	Dearolf & Mereness, LLP	2112 W. Kennedy - Accounting and bookkeeping services in July 2019.	\$	4,300.00
Check	9/17/2018	10092018C	Netflix	2112 W KEnnedy??	\$	11.90
Check	10/1/2018	10012018C	The Home Depot	2112 W Kennedy - Timber for temporary rail	\$	143.81
Check	10/31/2018	10312018C	The Home Depot	2112 W Kennedy - Wood	\$	508.04
Check	11/9/2018	11092018B	Netflix	2112 W KEnnedy??	\$	11.89
Check	12/10/2018	12102018E	Netflix	2112 W KEnnedy??	\$ 11.89	
					\$	10,542.78

## 5123 E. Broadway, LLC

	FUND 1						
Туре	Type Date Num Name		Name	Memo		Amount	
Check	1/16/2019		5123 E Broadway Ave LLC	Loan @ 8% w/monthly payments from	\$	950,000.00	
					\$	950,000.00	

FUND 2					
Туре	Date	Num	Name	Memo	Amount
				00000000000 903701160415028 WIRE TYPE:WIRE OUT DATE:011619	
Check	1/16/2019		5123 E Broadway, LLC	TIME:1604 ET TRN:2019011600415028 SE	\$ 1,050,000.00
					\$ 1,050,000.00

EXHIBIT
24



Туре	Date	Num	Name	Memo		Amount
Check	1/7/2019	01072019F	The Home Depot	Blue Waters - Trash can	\$	17.0
Check	1/7/2019	01072019G	The Home Depot	Blue Waters - Chimneas	\$	154.4
encer	1,7,2015	010720150		000000000000 902332010014097 Duke Energy DES:DUKE PYMNT	Ŷ	151.
Check	2/4/2019		Duke Energy	ID:8672030070 INDN:BLUE WATERS TI LLC CO	\$	672.
CHECK	2/4/2013		Duke Energy	00000000000 902332010014095 Duke Energy DES:DUKE PYMNT	Ŷ	072.
Check	2/4/2019		Duke Energy	ID:9180172337 INDN:BLUE WATERS TI LLC CO	\$	108.
CHECK	2/4/2015		Duke Energy	00000000000 902332010014082 Duke Energy DES:DUKE PYMNT	Ŷ	100.
Check	2/4/2019		Duke Energy	ID:1594634448 INDN:BLUE WATERS TI LLC CO	\$	72.
encer	2/ 1/ 2015		Duke Energy	00000000000 902332010014096 Duke Energy DES:DUKE PYMNT	Ŷ	, 2.
Check	2/4/2019		Duke Energy	ID:6872949058 INDN:BLUE WATERS TI LLC CO	\$	71
CHECK	2/4/2015		Duke Energy	00000000000 902332010014092 Duke Energy DES:DUKE PYMNT	Ŷ	/ 1
Check	2/4/2019		Duke Energy	ID:4280037009 INDN:BLUE WATERS TI LLC CO	\$	52
CHECK	2/4/2019		Duke Lifelgy	00000000000 902332010014089 Duke Energy DES:DUKE PYMNT	ç	52.
Check	2/4/2019		Duke Energy	ID:7263197269 INDN:BLUE WATERS TI LLC CO	\$	50
CHECK	2/4/2019		Duke Ellergy	00000000000 902332010014081 Duke Energy DES:DUKE PYMNT	Ş	50
Check	2/4/2019		Duke Energy	ID:1432060093 INDN:BLUE WATERS TI LLC CO	\$	49
CHECK	2/4/2019		Duke Ellergy	00000000000 902332010014093 Duke Energy DES:DUKE PYMNT	Ş	49
Check	2/4/2019		Duke Energy	ID:2508271110 INDN:BLUE WATERS TI LLC CO	\$	44
CHECK	2/4/2019		Duke Ellergy	00000000000 902332010014090 Duke Energy DES:DUKE PYMNT	Ş	44
Check	2/4/2019		Duke Energy	ID:7653613085 INDN:BLUE WATERS TI LLC CO	\$	40
CHECK	2/4/2019		Duke Ellergy		Ş	40
Charle	2/4/2010		Duke Freeze	00000000000 902332010014094 Duke Energy DES:DUKE PYMNT	÷	27
Check	2/4/2019		Duke Energy	ID:3619256220 INDN:BLUE WATERS TI LLC CO	\$	37
Charl	2/27/2010		Dis allas County Toy Callester	00000000000 902357022889418 PINELLAS COUNTY DES:TAX COLL.	÷	2 4 2 2
Check	2/27/2019		Pinellas County Tax Collector	ID:115999938 INDN:Blue Waters TI LLC	\$	3,433
Charl	2/6/2010		Dula Francia	00000000000 902364015414933 Duke Energy DES:DUKE PYMNT	÷	124
Check	3/6/2019		Duke Energy	ID:2639686036 INDN:BLUE WATERS TI LLC CO	\$	134
	2/6/2010			00000000000 902364015414935 Duke Energy DES:DUKE PYMNT	÷	01
Check	3/6/2019		Duke Energy	ID:2663326165 INDN:BLUE WATERS TI LLC CO	\$	91
<b>a</b> 1				00000000000 902364015414931 Duke Energy DES:DUKE PYMNT		
Check	3/6/2019		Duke Energy	ID:1594634448 INDN:BLUE WATERS TI LLC CO	\$	88
				00000000000 902364015414936 Duke Energy DES:DUKE PYMNT		
Check	3/6/2019		Duke Energy	ID:4011418165 INDN:BLUE WATERS TI LLC CO	\$	82
	2/6/2010			00000000000 902364015414934 Duke Energy DES:DUKE PYMNT	~	
Check	3/6/2019		Duke Energy	ID:6399752442 INDN:BLUE WATERS TI LLC CO	\$	75
	2/6/2010			00000000000 902364015414930 Duke Energy DES:DUKE PYMNT	~	
Check	3/6/2019		Duke Energy	ID:1432060093 INDN:BLUE WATERS TI LLC CO	\$	40
	2/11/2010			00000000000 902399011784659 Duke Energy DES:DUKE PYMNT	~	
Check	3/11/2019		Duke Energy	ID:1594634448 INDN:BLUE WATERS TI LLC CO	\$	86
	2/24/2040			00000000000 902379015735050 PINELLAS COUNTY DES:TAX COLL.	~	2 4 5 5
Check	3/21/2019		Pinellas County Tax Collector	ID:116076711 INDN:Blue Waters TI LLC	\$	2,157
	2/25/2012			00000000000 902381005998410 Duke Energy DES:DUKE PYMNT	~	
Check	3/25/2019		Duke Energy	ID:8672030070 INDN:BLUE WATERS TI LLC CO	\$	703
<b>CI I</b>	2/25/22/2			00000000000 902381005998408 Duke Energy DES:DUKE PYMNT	4	
Check	3/25/2019		Duke Energy	ID:6872949058 INDN:BLUE WATERS TI LLC CO	\$	72
				00000000000 902381005998406 Duke Energy DES:DUKE PYMNT		
Check	3/25/2019		Duke Energy	ID:9180172337 INDN:BLUE WATERS TI LLC CO	\$	72

		00000000000 902381005998401 Duke Energy DES:DUKE PYMNT		
Check	3/25/2019	Duke Energy ID:4280037009 INDN:BLUE WATERS TI LLC CO	\$	45.70
		0000000000 902381005998398 Duke Energy DES:DUKE PYMNT		
Check	3/25/2019	Duke Energy ID:7263197269 INDN:BLUE WATERS TI LLC CO	\$	45.57
		0000000000 902381005998405 Duke Energy DES:DUKE PYMNT		
Check	3/25/2019	Duke Energy ID:3619256220 INDN:BLUE WATERS TI LLC CO	\$	43.93
		00000000000 902381005998400 Duke Energy DES:DUKE PYMNT		
Check	3/25/2019	Duke Energy ID:7653613085 INDN:BLUE WATERS TI LLC CO	\$	38.33
	0 /05 /00 / 0	00000000000 902381005998404 Duke Energy DES:DUKE PYMNT		
Check	3/25/2019	Duke Energy ID:2508271110 INDN:BLUE WATERS TI LLC CO	\$	35.60
Chaoly	4/10/2010	00000000000 902399011784670 Duke Energy DES:DUKE PYMNT	ć	00.00
Check	4/10/2019	Duke Energy ID:4011418165 INDN:BLUE WATERS TI LLC CO	\$	90.00
Check	4/10/2019	00000000000 902399011784664 Duke Energy DES:DUKE PYMNT Duke Energy ID:2639686036 INDN:BLUE WATERS TI LLC CO	\$	85.10
CHECK	4/10/2019	00000000000 902399011784667 Duke Energy DES:DUKE PYMNT	Ş	85.10
Check	4/10/2019	Duke Energy ID:6399752442 INDN:BLUE WATERS TI LLC CO	\$	84.42
CHECK	4/10/2019	00000000000 902399011784669 Duke Energy DES:DUKE PYMNT	ې	04.42
Check	4/10/2019	Duke Energy ID:2663326165 INDN:BLUE WATERS TI LLC CO	\$	75.85
CHEEK	4/10/2015	00000000000 902308012596538 PINELLAS COUNTY DES:TAX COLL.	Ŷ	75.05
Check	4/19/2019	Pinellas County Tax Collector ID:116177744 INDN:Blue Waters TI LLC	\$	2,841.05
encen	., 10, 2010	00000000000 902340018981961 PINELLAS COUNTY DES:TAX COLL.	Ŷ	2,0 12100
Check	5/21/2019	Pinellas County Tax Collector ID:116264596 INDN:Blue Waters TI LLC	\$	3,305.30
	-, ,	0000000000 902356012749211 Duke Energy DES:DUKE PYMNT		-,
Check	6/6/2019	Duke Energy ID:2639686036 INDN:BLUE WATERS TI LLC CO	\$	123.21
		00000000000 902356012749214 Duke Energy DES:DUKE PYMNT		
Check	6/6/2019	Duke Energy ID:2663326165 INDN:BLUE WATERS TI LLC CO	\$	119.67
		00000000000 902356012749217 Duke Energy DES:DUKE PYMNT		
Check	6/6/2019	Duke Energy ID:6872949058 INDN:BLUE WATERS TI LLC CO	\$	111.64
		00000000000 902356012749218 Duke Energy DES:DUKE PYMNT		
Check	6/6/2019	Duke Energy ID:9180172337 INDN:BLUE WATERS TI LLC CO	\$	111.22
		00000000000 902356012749212 Duke Energy DES:DUKE PYMNT		
Check	6/6/2019	Duke Energy ID:6399752442 INDN:BLUE WATERS TI LLC CO	\$	110.42
		0000000000 902356012749209 Duke Energy DES:DUKE PYMNT		_
Check	6/6/2019	Duke Energy ID:1594634448 INDN:BLUE WATERS TI LLC CO	\$	106.33
		0000000000 902356012749215 Duke Energy DES:DUKE PYMNT		100.07
Check	6/6/2019	Duke Energy ID:4011418165 INDN:BLUE WATERS TI LLC CO	\$	106.05
Check	C/C/2010	00000000000 902356012749221 Duke Energy DES:DUKE PYMNT	÷	64.83
Check	6/6/2019	Duke Energy ID:4280037009 INDN:BLUE WATERS TI LLC CO 00000000000 902356012749216 Duke Energy DES:DUKE PYMNT	\$	64.83
Check	6/6/2019	Duke Energy ID:7263197269 INDN:BLUE WATERS TI LLC CO	\$	63.73
CHECK	0/0/2019	00000000000 902356012749220 Duke Energy DES:DUKE PYMNT	ې	03.75
Check	6/6/2019	Duke Energy ID:2508271110 INDN:BLUE WATERS TI LLC CO	\$	54.21
Check	0,0,2015	00000000000 902356012749219 Duke Energy DES:DUKE PYMNT	Ŷ	54.21
Check	6/6/2019	Duke Energy ID:3619256220 INDN:BLUE WATERS TI LLC CO	\$	51.49
	-, -,	0000000000 902356012749208 Duke Energy DES:DUKE PYMNT	+	
Check	6/6/2019	Duke Energy ID:1432060093 INDN:BLUE WATERS TI LLC CO	\$	48.49
		00000000000 902356012749222 Duke Energy DES:DUKE PYMNT		
Check	6/6/2019	Duke Energy ID:7653613085 INDN:BLUE WATERS TI LLC CO	\$	44.43
		00000000000 902362017851655 FL Permit DES:E-CHECK ID:217558		
Check	6/12/2019	Florida Department of Revenue INDN:Blue Waters TI LLC CO ID:12728	\$	175.35

				00000000000 902371010588987 FLA DEPT REVENUE DES:C01		
Check	6/20/2019		Florida Department of Revenue	ID:81281505 INDN:BLUE WATERS TI CO ID:7596	\$	2,778.51
				00000000000 902371018426035 PINELLAS COUNTY DES:TAX COLL.		
Check	6/21/2019		Pinellas County Tax Collector	ID:116358323 INDN:Blue Waters TI LLC	\$	2,377.30
	= / /			00000000000 902300008334542 FLA DEPT REVENUE DES:C01		
Check	7/19/2019		Florida Department of Revenue	ID:83544162 INDN:BLUE WATERS TI CO ID:7596	\$	2,479.57
Check	7/22/2019		Pinellas County Tax Collector	00000000000 902300016269489 PINELLAS COUNTY DES:TAX COLL. ID:116443308 INDN:Blue Waters TI LLC	\$	2,121.06
CHECK	7/22/2019		Pillelias County Tax Collector	00000000000 902319008437739 Duke Energy DES:DUKE PYMNT	Ş	2,121.00
Check	8/8/2019		Duke Energy	ID:2639686036 INDN:BLUE WATERS TI LLC CO	\$	211.36
Check	0,0,2015		Duke Ellergy	00000000000 902319008437740 Duke Energy DES:DUKE PYMNT	Ŷ	211.50
Check	8/8/2019		Duke Energy	ID:6399752442 INDN:BLUE WATERS TI LLC CO	\$	192.02
			0,	00000000000 902319008437741 Duke Energy DES:DUKE PYMNT		
Check	8/8/2019		Duke Energy	ID:2663326165 INDN:BLUE WATERS TI LLC CO	\$	191.02
				00000000000 902319008437738 Duke Energy DES:DUKE PYMNT		
Check	8/8/2019		Duke Energy	ID:1594634448 INDN:BLUE WATERS TI LLC CO	\$	182.70
				000000000000 902319008437734 Duke Energy DES:DUKE PYMNT		
Check	8/8/2019		Duke Energy	ID:9180172337 INDN:BLUE WATERS TI LLC CO	\$	159.52
				000000000000 902319008437737 Duke Energy DES:DUKE PYMNT		
Check	8/8/2019		Duke Energy	ID:4011418165 INDN:BLUE WATERS TI LLC CO	\$	157.19
				00000000000 902319008437735 Duke Energy DES:DUKE PYMNT		
Check	8/8/2019		Duke Energy	ID:6872949058 INDN:BLUE WATERS TI LLC CO	\$	151.04
	0 10 10 0 1 0			00000000000 902319008437732 Duke Energy DES:DUKE PYMNT		
Check	8/8/2019		Duke Energy	ID:2508271110 INDN:BLUE WATERS TI LLC CO	\$	83.74
Check	8/9/2010		Duke Freeze	00000000000 902319008437731 Duke Energy DES:DUKE PYMNT	\$	81.02
Check	8/8/2019		Duke Energy	ID:4280037009 INDN:BLUE WATERS TI LLC CO 00000000000 902319008437736 Duke Energy DES:DUKE PYMNT	Ş	81.02
Check	8/8/2019		Duke Energy	ID:7263197269 INDN:BLUE WATERS TI LLC CO	\$	71.77
CHECK	0/0/2015		Duke Lifergy	00000000000 902319008437733 Duke Energy DES:DUKE PYMNT	Ļ	/1.//
Check	8/8/2019		Duke Energy	ID:3619256220 INDN:BLUE WATERS TI LLC CO	\$	65.10
Chicola	0,0,2025		2010 2110181	00000000000 902319008437730 Duke Energy DES:DUKE PYMNT	Ŷ	00120
Check	8/8/2019		Duke Energy	ID:1432060093 INDN:BLUE WATERS TI LLC CO	\$ 6	
			0,	00000000000 902332004833947 FLA DEPT REVENUE DES:C01		
Check	8/20/2019		Florida Department of Revenue	ID:85900700 INDN:BLUE WATERS TI CO ID:7596	\$	4,951.74
			·	00000000000 902332013594620 PINELLAS COUNTY DES:TAX COLL.		
Check	8/21/2019		Pinellas County Tax Collector	ID:116525723 INDN:Blue Waters TI LLC	\$	4,214.35
				00000000000 902332004833947 FLA DEPT REVENUE DES:C01		
Check	9/20/2019		Florida Department of Revenue	ID:85900700 INDN:BLUE WATERS TI CO ID:7596	\$	2,448.21
				00000000000 902332013594620 PINELLAS COUNTY DES:TAX COLL.		
Check	9/23/2019		Pinellas County Tax Collector	ID:116525723 INDN:Blue Waters TI LLC	\$	2,068.47
Check	5/31/2016		National Title LLC	1St depositBlue Waters	\$	150,000.00
Check	6/13/2016		CJ National Title LLC	2nd Deposit for blue waters		150,000.00
Check	8/24/2016		Seminole Title Compaany	WT - Blue Water Purchase		1,710,736.84
Check	8/29/2016	3406	Equialt, LLC	Blue Waters - Negotiated Buy Savings Equity	\$	225,000.00
Check	9/2/2016		Withdrawl in Branch/Store	Transfer to Blue Waters	\$	50,000.00
Check	12/7/2016	3418	Blue Waters TI LLC	Blue waters low on funds	\$	50,000.00
	2/0/2017		The U.S. S. J	Blue Waters - Wrong Card Used, for 1050 Cohassett - See Related	ć	224.42
Check	2/9/2017		The Home Depot	Deposit	Ş	321.43
					<u>Ş</u> 2	2,377,498.20

	FUND 2								
Туре	Date	Num	Name	Memo	Amount				
			001933608106 906803190010928 ACCOUNT TRANSFER TRSF FROM						
Deposit	3/19/2019		Blue Waters	898090093187	\$	36,580.58			
Deposit	10/22/2019		Blue Waters	Fund II Checks Deposited to BW account 5.31.19	\$	5,215.00			
					\$	41,795.58			

Total \$ 2,419,293.78

				<b>EXHIBIT</b> <u>26</u>
E	NTITY INFORMATION			
		Ν		
	Entity Name:	BNAZ, LLC	Entity Number:	E0530192016-4
	Entity Type:	Domestic Limited-Liability Company (86)	Entity Status:	Active
	Formation Date:	12/06/2016	NV Business ID:	NV20161714773
	Termination Date:	Perpetual	Annual Report Due Date:	12/31/2020
	Series LLC:		Restricted LLC:	
	REGISTERED AGENT	INFORMATION		
		REGISTERED AGENT SOLUTIONS, INC.	Status:	Active

	Registered Agent Type:	Commercial Registered Agent
	Office or Position:	
CALIFORNIA		
4625 WEST NEVSO DR STE 2, Las Vegas, NV, 89103, USA	Email Address:	NOTICE@RASI.COM
RICARDO OROZCO	Contact Phone Number:	
DDRESS		
	Mailing Address:	
Ν		
	_	CALIFORNIA 4625 WEST NEVSO DR STE 2, Las Vegas, NV, 89103, USA RICARDO OROZCO Contact Phone Number: DDRESS Mailing Address:

Title	Name	Address	Last Updated	Status
Manager	EQUIALT, LLC	2112 W. KENNEDY BOULEVARD, TAMPA, FL, 33606, USA	12/18/2018	Active
Page 1 of 1,	records 1 to 1 of 1			
		Filing History Name History	/ Mergers/Con	versions

Return to Search Return to Results

Bungalows TI, LLC

	FUND 1							
Туре	Date	Num	Name	Memo	Split		Amount	
Deposit	5/31/2019		Bungalows TI, LLC	00000000000 813104452386969	Due to/from Bungalows	\$	607.38	
Check	7/17/2019	TXFER	Bungalows TI, LLC	Funding	Due to/from Bungalows	\$	54,000.00	
Transfer	12/18/2018			Opening Balance with BOA	WF 9378 Bungalows	\$	20,000.00	
	001930403354 906803130012392 ACCOUNT TRANSFER TRSF FROM							
Deposit	3/13/2019		Bungalows TI, LLC	898090093307	Bungalows, LLC	\$	2,520.51	
				001943450522 906804030012267 ACCOUNT TRANSFER TRSF FROM				
Deposit	4/3/2019		Bungalows TI, LLC	898090093307	Due to/from Bungalows	\$	169.50	
Check	12/22/2016		Transfer to WF 9378 Bungalows	Transfer to The Bungalows Bank Account	WF 9378 Bungalows	\$	50,000.00	
Check	1/26/2018	1262018	The Home Depot	Bungalows Fridge - PAID with Wrong Fund	Bungalows, LLC	\$	325.90	
						\$	127,623.29	

			FUND			
Туре	Date	Num	Name	Мето		Amount
Check	7/20/2016		Sanders Title Company	519 3rd Ave St Deposit	\$	50,000.00
Check	7/28/2016	2929	Equialt, LLC	Purchase 750 Vs 850 519 3rd Ave S. Negotiable Value Savings	\$	100,000.00
Check	7/28/2016		Sanders Title Company	519 3rd Ave S Purchase	\$	691,342.54
Check	11/30/2016	Online	Pinellas County Tax Collector	519 3rd Ave S - Receipt # 952-16-039658	\$	7,791.86
Bill	8/2/2016	519-2 DEP Aug 2016	Duke Energy	Acct 20456-70088 519 3rd Ave S Apt 2 Deposit	\$	228.00
Bill	8/2/2016	519-3 DEP Aug 2016	Duke Energy	Acct 46938-60485 519 3rd Ave S Apt 3 Deposit	\$	228.00
Bill	8/29/2016	519-2 Sept 2016	Duke Energy	Acct 20456-70088 519 3rd Ave S Apt 2	\$	164.62
Bill	8/29/2016	519-3 Sept 2016	Duke Energy	Acct 46938-60485 519 3rd Ave S Apt 3	\$	393.17
Bill	9/28/2016	519-2 Oct 2016	Duke Energy	Acct 2045670088 519 3rd Ave S #2	\$	174.39
Bill	9/28/2016	519-3 Oct 2016	Duke Energy	Acct 4693860485 519 3rd Ave S #3	\$	423.82
Bill	10/4/2016	519 Oct 2016	City of St Petersburg	Acct 657762-181949 519 3rd Ave 1-9	\$	1,330.99
Bill	10/28/2016	519-2 Nov 2016	Duke Energy	Acct 20456 70088 519 3rd Ave S #2	\$	143.24
Bill	10/28/2016	519-3 Nov 2016	Duke Energy	Acct 46938 60485 519 3rd Ave S #3	\$	416.14
Bill	11/2/2016	519 Nov 2016	City of St Petersburg	Acct 657762-181949 519 3rd Ave 1-9	\$	676.73
Bill	11/29/2016	519-2 Dec 2016	Duke Energy	Acct 20456 70088 519 3rd Ave S #2	\$	117.45
Bill	11/29/2016	519-3 Dec 2016	Duke Energy	Acct 46938 60485 519 3rd Ave S #3	\$	399.19
Bill	12/2/2016	519 Dec 2016	City of St Petersburg	Acct 657762-181949 519 3rd Ave 1-9	\$	726.84
Bill	12/5/2016	1611021	Valuation Consulting Group	Inv 1611021 519 3rd Ave S	\$	1,500.00
Bill	12/29/2016	519-2 Jan 2017	Duke Energy	Acct 20456 70088 519 3rd Ave S #2	\$	106.38
Bill	12/29/2016	519-3 Jan 2017	Duke Energy	Acct 46938 60485 519 3rd Ave S #3	\$	236.25
Bill	1/4/2017	519 Jan 2017	City of St Petersburg	Acct 657762-181949 519 3rd Ave 1-9	\$	692.54
Bill	1/30/2017	519-2 Feb 2017	Duke Energy	Acct 20456 70088 519 3rd Ave S #2	\$	103.26
Bill	1/30/2017	519-3 Feb 2017	Duke Energy	Acct 46938 60485 519 3rd Ave S #3	\$	120.46
Bill	2/2/2017	519 Feb 2017	City of St Petersburg	Acct 657762-181949 519 3rd Ave 1-9	\$	566.70
Bill	2/28/2017	519-2 Mar 2017	Duke Energy	Acct 20456 70088 519 3rd Ave S #2	\$	98.57
Bill	2/28/2017	519-3 Mar 2017	Duke Energy	Acct 46938 60485 519 3rd Ave S #3	\$	89.57
Bill	3/2/2017	519 Mar 2017	City of St Petersburg	Acct 657762-181949 519 3rd Ave 1-9	\$	564.17
Bill	3/29/2017	519-2 Apr 2017	Duke Energy	Acct 20456 70088 519 3rd Ave S #2	\$	110.45
Bill	3/29/2017	519-3 Apr 2017	Duke Energy	Acct 46938 60485 519 3rd Ave S #3	\$	113.55
Bill	4/4/2017	519 Apr 2017	City of St Petersburg	Acct 657762-181949 519 3rd Ave 1-9	\$	603.57
Bill	5/8/2017	519 May 2017	City of St Petersburg	Acct 657762-181949 519 3rd Ave 1-9	\$	480.87
Bill	5/8/2017	1	Coldwater Land Maintenance	Landscape services - 519 3rd Ave S	\$	195.30
Bill	6/2/2017	519 June 2017	City of St Petersburg	Acct 657762-181949 519 3rd Ave 1-9	Ś	552.28

Bill Pmt Check         10/12/0217         7901         The Door Specialists Corp.         Silver Sands - Sing and Menu holder         \$         30           Check         10/19/2017         10192017         Amazon         Silver Sands - Sing and Menu holder         \$         30           Bill Pmt Check         11/12/5/2017         8294         Greenfield Environmental         Silver Sands - Pre Renovation Asbestos Survery and Bulk Sample Analysis         \$         1           Check         11/12/5/2017         8273         Kathy Wright         Reinburssement for cancellation - Silver Sands         \$         1           Bill Pmt Check         12/12/2017         8233         EnviroRem, INC         and sinks         \$         1           Bill Pmt Check         11/12/2018         3498         Candace Sutherland         Silver Sands - Silver Sands Lighting         \$         4           Check         1/8/2018         010822018         The Home Depot         Silver Sands - Application for Initial Vazation Rental Dwelling License         \$         1           Check         1/25/2018         125018         The Home Depot         Silver Sands - Application for Initial Vazation Rental - Dwelling         \$         1           Check         1/20/2018         8995         HUB International         Silver Sands - Fororapity Policy 2018-2019				FUN	ID 1		
Check         10/19/2017         10192017         Amazon         Silver Sands - Building website         \$         2           Bill Pmt -Check         10/26/2017         7894         Candace Sutherland         Silver Sands - Pre Renovation Asbestos Survery and Buik Sample Analysis         \$         2           Bill Pmt -Check         11/17/2017         8094         Greenfield Environmental         Silver Sands - Pre Renovation Asbestos Survery and Buik Sample Analysis         \$         1           Check         11/17/2017         8323         EnviroRem, INC         and sinis         \$         1           Bill Pmt -Check         11/17/2018         3438         Candace Sutherland         Silver Sands - Stile design and logo for website         \$         3           Check         1/3/2018         010820181         The Home Depot         Silver Sands - Application Rental Dwelling License         \$         1           Check         1/12/2018         012320188         Amazon         Silver Sands - Vancation Rental Dwelling License         \$         1           Bill Pmt -Check         1/3/2018         012320188         Amazon         Silver Sands - Vancation Rental Dwelling License         \$         6           Check         1/2/2018         8995         DBPR         Filef 8f632378 Silver Sands - Vancation Rental Dwelling License <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>Amount</th>							Amount
Sill Pht Check10/26/20177894Candace SutherlandSilver Sands - Pice Renovation Asbestos Survery and Bulk Sample Analysis2Sill Pht Check11/17/20178094Greenfield EnvironmentalSilver Sands - Pre Renovation Asbestos Survery and Bulk Sample Analysis5Check11/125/20178273EnviroRem, INCand sinks51Bill Pht Check12/13/20178323EnviroRem, INCand sinks53Check11/8/2018010820181The Home DepotSilver Sands - Application for Initial and sinks53Check11/27/2018010220181Dep of Bus and Prof RegulationSilver Sands - Vancation for Initial Vacation Rental Dwelling License5Check11/27/2018012320188AmazonSilver Sands - Property Policy 2018-201956Check11/27/2018012320188AmazonSilver Sands - Noraction Rental - Dwelling57Check1/28/20188999HUB InternationalSilver Sands - Noraction Rental - Dwelling57Check2/20/20188999HUB International FloridaSilver Sands - Noraction Rental - Dwelling57Check3/12/201802220180Pinella County UtilitiesActat002485013- Silver Sands - Naraction Rental - Dwelling57Check3/12/2018030320182National Hospitality SupplySilver Sands - Key Chains57Check3/12/2018030320182National Hospitality SupplySilver Sands - West Baskets57 <tr< td=""><td>ill Pmt -Check</td><td>10/2/2017</td><td>7801</td><td>The Doors Specialists Corp.</td><td>1 0</td><td></td><td>30,000.0</td></tr<>	ill Pmt -Check	10/2/2017	7801	The Doors Specialists Corp.	1 0		30,000.0
Bill Pmt -Check       11/17/2017       8094       Greenfield Environmental       Silver Sands - Pre Renovation Asbestos Survery and Bulk Sample Analysis       \$         Bill Pmt -Check       12/12/2017       8273       Kathy Wright       Reinbursement for cancellation - Silver Sands       \$         Bill Pmt -Check       12/13/2017       8323       EnviroRem, INC       and sinks       \$       1         Bill Pmt -Check       11/2/2018       3498       Candace Sutherland       Silver Sands - Site design and logo for website       \$       3         Check       1/12/2018       11/2018       Dep of Bus and Prof Regulation       Silver Sands - Application for Initial Vacation Rental Dwelling License       \$       Check       1/22/2018       12/2018       \$       \$       1         Check       1/12/2018       12/2018       Datas       Dep of Bus and Prof Regulation       Silver Sands - Vancation Rental - Dwelling License       \$       1       Check       1/23/2018       S895       DBPR       File F63378 Silver Sands - Vancation Rental - Dwelling S       1       1       Check       1/20/2018       8995       HUI International       Silver Sands - Songer Policy 2018-2019       \$       6         Bill Pmt -Check       2/20/2018       02212018       Pinellas County Utilities       Act 100128455013 - Silver Sands - Kards, small dr	Check	10/19/2017	10192017	Amazon	Silver Sands - Sing and Menu holder	\$	33.97
Check         11/25/2017         8273         Kathy Wright         Reimbursement for cancellation - Silver Sands - Set of Silver Sands - New Value Silver Sands - New Value Silver Sands - New Value Silver Sands - Set of Sign and Sinks         5           Bill Pmt - Check         12/3/2017         8323         EnviroRem, INC         and Sinks         5         1           Bill Pmt - Check         1/3/2018         3498         Candace Sutherland         Silver Sands - Site design and logo for website         5         3           Check         1/3/2018         01092018         The Home Depot         Silver Sands - Application for Initial Vacation Rental Dwelling License         5         1           Check         1/32/2018         0122018         The Home Depot         Silver Sands - Vancation Rental - Dwelling         5         1           Denck         1/30/2018         855         DBPR         File # 55378 Silver Sands - Vancation Rental - Dwelling         5         1           Dreck         2/20/2018         8997         Hull International         Silver Sands - Insurance Renewal         5         1           Dreck         2/20/2018         022202018         Phor Fileers INC         Silver Sands - Complete remodeling         3         3           Check         3/12/2018         03022016         IKEA         Silver Sands - Complete re	ill Pmt -Check	10/26/2017	7894	Candace Sutherland	Silver Sands - Building website	\$	2,400.00
Silver Sands - Removal and Disposal of floor tile and mastic, sheet vynyl         Bill Pmt Check       12/13/2017       8323       EnviroRem, INC       and sinks       \$       1         Bill Pmt Check       12/13/2018       01092018I       The Home Depot       Silver Sands - Site design and log for website       \$       3         Check       1/17/2018       01092018I       The Home Depot       Silver Sands - Enplication for Initial Vacation Rental Dwelling License       \$         Check       1/23/2018       01232018B       Amazon       Silver Sands - Vacation Rental - Dwelling License       \$         Check       1/23/2018       1252018       The Home Depot       Silver Sands - Vacation Rental - Dwelling       \$         Dill Pmt Check       2/20/2018       8995       HUB International       Silver Sands - Vacation Rental - Dwelling       \$       6         Bill Pmt Check       2/20/2018       8995       HUB International       Silver Sands - Conplet Y Policy 2018-2019       \$       6         Bill Pmt Check       2/20/2018       8995       HUB International       Silver Sands - Conplet Y Policy 2018-2019       \$       6         Bill Pmt Check       2/20/2018       8995       HUB International       Silver Sands - Root News Sands - Reot News       \$       5         Check	ill Pmt -Check	11/17/2017	8094	Greenfield Environmental	Silver Sands - Pre Renovation Asbestos Survery and Bulk Sample Analysis	\$	1,450.00
aiii Pmt -Check         12/13/2017         8323         EnviroRem, INC         and sinks         \$         1           aiii Pmt -Check         1/5/2018         3498         Candace Sutherland         Silver Sands - Site design and logo for website         \$         4           Check         1/12/2018         010820181         The Home Depot         Silver Sands - Application for Initial Vacation Rental Dwelling License         5           Check         1/12/2018         11252018         The Home Depot         Silver Sands - Nonchise - Need more Info         5           Check         1/23/2018         1252018         The Home Depot         Silver Sands - Nonchise - Need more Info         5         6           IIPmt -Check         1/20/2018         8895         DBPR         File # 5378 Silver Sands - Nonchise - Need more Info         5         6           Bill Pmt -Check         2/20/2018         8997         Hull International         Silver Sands - Norperty Policy 2012/2018-2019         5         6           Check         2/12/2018         02202018         Ybor Filvers INC         Silver Sands - Completer remodeling         5         5           Check         3/12/2018         03082019E         National Hospitality Supply         Silver Sands - Completer remodeling         5         1           Check	Check	11/25/2017	8273	Kathy Wright	Reimbursement for cancellation - Silver Sands	\$	445.0
3ill Pmt-Check         1/5/2018         3498         Candace Sutherland         Silver Sands - Site design and logo for website         \$         3           Check         1/3/2018         010820181         The Home Depot         Silver Sands - Application for Initial Vacation Rental Dwelling License         \$           Check         1/2/2018         012320188         Amazon         Silver Sands - Application for Initial Vacation Rental Dwelling License         \$           Check         1/2/2018         012320188         Amazon         Silver Sands - Vancation Rental - Dwelling         \$           Check         1/2/2018         8585         DBPR         File # 65378 Silver Sands - Vancation Rental - Dwelling         \$         1           Otheck         2/20/2018         8996         HUB International         Silver Sands - Norperty Policy 2018-2019         \$         6           Otheck         2/20/2018         02202018B         Ybor Flyres INC         Silver Sands - Low Chains         \$         1           Check         3/1/2018         03022018C         IKEA         Silver Sands - Complet remodeling         \$         30           Check         3/12/2018         0302018C         IKEA         Silver Sands - Cueen Mattresses M258Q         \$         5           Check         3/12/2018         0					Silver Sands - Removal and Disposal of floor tile and mastic, sheet vynyl		
Check         1/8/2018         01820181         The Home Depot         Silver Sands - Application for Initial Vacation Rental Dwelling Licenses         5           Check         1/17/2018         012320188         Amazon         Silver Sands - Application for Initial Vacation Rental Dwelling Licenses         5           Check         1/23/2018         012320188         The Home Depot         Silver Sands purchase - Need more Inition         5           Check         1/30/2018         8585         DBPR         File #65378 Silver Sands - Property Policy 2018-2019         5           Sill Prnt -Check         2/20/2018         8997         Hull International Fiolda         Silver Sands - Key Chains         6           Sill Prnt -Check         2/20/2018         022120180         Pinellas County Utilities         Acct 100128455013 - Silver Sands (12.6.17 - 2.2.18)         5           Check         3/1/2018         03092018C         KEA         Silver Sands - Counel Mattresses M258Q         5           Check         3/12/2018         03092018C         KEA         Silver Sands - Maxen M358Q         5           Check         3/12/2018         0301220181         Amazon         Silver Sands - Twes monts         5           Check         3/13/2018         0301220181         Amazon         Silver Sands - Kitchenette Supplies         <	ill Pmt -Check	12/13/2017	8323	EnviroRem, INC	and sinks	\$	1,650.0
Check1/17/20181172018Dep of Bus and Prof RegulationSilver Sands - Application for Initial Vacation Rental Dwelling LicenseCheck1/23/201801232018BAmazonSilver Sands - Vaced more info\$Check1/25/20181252018The Home DepotSilver Sands - Vancation Rental - Dwelling\$Check1/30/20188585DBPRFile # 65378 Silver Sands - Vancation Rental - Dwelling\$\$Sill Prtt -Check2/20/20188997HUB InternationalSilver Sands - Norperty Policy 2018-2019\$6Bill Prtt -Check2/20/20188997Hull International FloridaSilver Sands - Key Chains\$\$Check2/20/201802212018DPinellas County UtilitiesAcct 100128455013 - Silver Sands (12.6.17 - 2.2.18)\$\$IPrtt -Check3/7/20180302The Doors Specialists Corp.Silver Sands - Complete remodeling\$30Check3/12/201803082019ENational Hospitality SupplySilver Sands - Queen Mattresses M258Q\$3Check3/12/2018030122018HAmazonSilver Sands - Wate Baskets\$\$Check3/13/2018030122018CAmazonSilver Sands - Kitchenette Supplies\$1Check3/13/2018030122018DAmazonSilver Sands - Kitchenette Supplies\$1Check3/13/2018030122018CAmazonSilver Sands - Kitchenette Supplies\$1Check3/13/2018030122018DAmazonSilver Sands - Ki	ill Pmt -Check	1/5/2018	3498	Candace Sutherland	Silver Sands - Site design and logo for website	\$	3,200.0
Check         1/23/2018         012320188         Amazon         Silver Sands purchase - Need more info         \$           Check         1/25/2018         1252018         The Home Depot         Silver Sands         \$         1           Check         1/25/2018         8585         DBPR         File # 65378 Silver Sands - Vancation Rental - Dwelling         \$           Sill Pmt -Check         2/20/2018         8996         HUB International         Silver Sands - Nacation Rental - Dwelling         \$           Sill Pmt -Check         2/20/2018         8997         Hull International Florida         Silver Sands - Necy Chains         \$           Check         2/20/2018         02202018B         Ybor Flyers INC         Silver Sands - Necy Chains         \$         \$           Check         2/21/2018         02212018D         Pinelias County Utilities         Acct 100128455013 - Silver Sands - Macs Rail dressers         \$         30           Check         3/12/2018         03092018C         IKEA         Silver Sands - Macs Rail dressers         \$         30           Check         3/12/2018         03022018E         National Hospitality Supply         Silver Sands - Waste Baskets         \$         1           Check         3/13/2018         03122018D         Amazon         Silver Sands	Check	1/8/2018	010820181	The Home Depot	Silver sands Lighting	\$	4,551.6
Check         1/25/2018         1252018         The Home Depot         Silver Sands         \$         1           Check         1/30/2018         8585         DBPR         File # 65378 Silver Sands - Vancation Rental - Dwelling         \$         6           Bill Pmt -Check         2/20/2018         8997         Hull International Florida         Silver Sands - Insurance Renewal         \$         1           Check         2/20/2018         8997         Hull International Florida         Silver Sands - Key Chains         \$         1           Check         2/20/2018         022120180         Pinellas County Utilities         AcAct 100124845013 - Silver Sands - Complete remodeling         \$         30           Check         3/12/2018         03002018C         Ntational Hospitality Supply         Silver Sands - Maste Baskets         \$         3           Check         3/12/2018         03122018E         National Hospitality Supply         Silver Sands - Naste Baskets         \$         1           Check         3/12/2018         03122018E         National Hospitality Supply         Silver Sands - Kitchenette Supplies         1           Check         3/13/2018         03122018C         Amazon         Silver Sands - Kitchenette Supplies         1           Check         3/13/2018 <td< td=""><td>Check</td><td>1/17/2018</td><td>1172018</td><td>Dep of Bus and Prof Regulation</td><td>Silver Sands - Application for Initial Vacation Rental Dwelling License</td><td>\$</td><td>145.0</td></td<>	Check	1/17/2018	1172018	Dep of Bus and Prof Regulation	Silver Sands - Application for Initial Vacation Rental Dwelling License	\$	145.0
Check         1/30/2018         8585         DBPR         File # 65378 Silver Sands - Vancation Rental - Dwelling         \$           Sill Pmt -Check         2/20/2018         8997         HUll International Florida         Silver Sands - Insurance Renewal         \$         1           Check         2/20/2018         022020188         Ybor Flyers INC         Silver Sands - Key Chains         \$         2           Check         2/20/2018         022020180         Pinellas County Utilities         Acct 100128455013 - Silver Sands (12.6.17 - 2.2.18)         \$           Sill Pmt -Check         3/1/2018         03092018C         IKEA         Silver Sands - Bed frames, tables & chairs, small dressers         \$         \$           Check         3/1/2/018         03082019E         National Hospitality Supply         Silver Sands - Aceen Mattresses M2SSQ         \$         3           Check         3/12/2018         031022018E         National Hospitality Supply         Silver Sands - Taxes on mattresses         \$         \$           Check         3/12/2018         03122018E         National Hospitality Supply         Silver Sands - Kitchenette Supplies         \$         1           Check         3/13/2018         03122018E         Amazon         Silver Sands - Kitchenette Supplies         \$         1 <t< td=""><td>Check</td><td>1/23/2018</td><td>01232018B</td><td>Amazon</td><td>Silver Sands purchase - Need more info</td><td>\$</td><td>43.8</td></t<>	Check	1/23/2018	01232018B	Amazon	Silver Sands purchase - Need more info	\$	43.8
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Check         3/14/2018         030142019B         1-800-Pack-Rat LLC         Silver Sands - Rental & pick up of unit D53301         \$					· · ·		74.9
							263.2
	Check	3/14/2018	030142019B	1-800-Pack-Rat LLC		\$ \$	74.9

Check3/16/201830162018AmazonSilver Sands - Room Supplies: pillows\$Check3/21/201803212018GIKEASilver Sands - Room furniture: tables & charis, bed frames, TV stands\$Check3/23/2018032320188IKEASilver Sands - 2-drawer chests\$Check3/26/201803262018CInn StyleSilver Sands - 2-drawer chests\$Bill Pmt -Check4/4/201803262018CInn StyleSilver Sands - Linen\$Bill Pmt -Check4/4/2018OnlinePinellas County UtilitiesAcct 100128455013 - Silver Sands (2.3.18 - 4.4.18)\$Check4/16/201892341-800-Pack-Rat LLCSilver Sands - Rent / Protection Plan\$Check4/16/201841620181-800-Pack-Rat LLCSilver Sands - Charcoal grills\$Check5/17/20185172018The Home DepotSilver Sands - Pest Control\$Bill Pmt -Check6/14/20189486OrkinSilver Sands - Pest Control\$Check6/14/20189486OrkinSilver Sands - Pest Control\$Bill Pmt -Check8/3/201810135Delta TrustedSilver Sands - New cameras and recording equipment\$Bill Pmt -Check8/3/201810141OrkinSilver Sands - New cameras and recording equipment\$Bill Pmt -Check8/13/201810158OrkinSilver Sands - New cameras down spouts\$Bill Pmt -Check8/13/201810158OrkinSilver Sands - New cameras, NAttresses\$<	5,572.00 287.84
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Bill Pmt -Check4/6/201892341-800-Pack-Rat LLCSilver Sands - Rent / Protection Plan\$Check4/16/201841620181-800-Pack-Rat LLCSilver Sands - Rent / protection plan\$Check5/17/20185172018The Home DepotSilver Sands - Charcoal grills\$Bill Pmt -Check5/18/20189486OrkinSilver Sands - Pest Control\$Check6/14/201861420181-800-Pack-Rat LLCSilver Sands - Pest Control\$Bill Pmt -Check6/21/20189700OrkinSilver Sands - Pet Control\$Bill Pmt -Check7/13/201899131-800-Pack-Rat LLCSilver Sands - Pet Control\$Bill Pmt -Check8/3/201810135Delta TrustedSilver Sands - New cameras and recording equipment\$Bill Pmt -Check8/3/201810141OrkinSilver Sands - New cameras and recording equipment\$Check8/6/20180806018CSimmons Bedding Co.Silver Sands - New gutters & downspouts\$Bill Pmt -Check8/13/201810158OrkinSilver Sands - New gutters & downspouts\$Bill Pmt -Check8/13/201810162Seamless Gutters, Inc.Silver Sands - New gutters & downspouts\$Bill Pmt -Check8/31/201810380Delta TrustedSilver Sands - Security cameras, DVR, equipment cages, and wiring\$Bill Pmt -Check8/31/201803812018CThe Home DepotSilver Sands - Appliances\$	305.00
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Check5/17/20185172018The Home DepotSilver Sands - Charcoal grills\$Bill Pmt -Check5/18/20189486OrkinSilver Sands - Pest Control\$Check6/14/201861420181-800-Pack-Rat LLCSilver Sands - Rent/ protection plan\$Bill Pmt -Check6/21/20189700OrkinSilver Sands - Pet Control\$Bill Pmt -Check6/21/201899131-800-Pack-Rat LLCSilver Sands - Pet control\$Bill Pmt -Check7/13/201899131-800-Pack-Rat LLCSilver Sands - Pest control\$Bill Pmt -Check8/3/201810135Delta TrustedSilver Sands - New cameras and recording equipment\$Bill Pmt -Check8/3/201810141OrkinSilver Sands - New cameras and recording equipment\$Check8/6/201808062018CSimmons Bedding Co.Silver Sands - Pest control monthly\$Bill Pmt -Check8/13/201810158OrkinSilver Sands - New gutters & downspouts\$Bill Pmt -Check8/13/201810162Seamless Gutters, Inc.Silver Sands - New gutters & downspouts\$Bill Pmt -Check8/31/201810380Delta TrustedSilver Sands - Security cameras, DVR, equipment cages, and wiring\$Bill Pmt -Check8/31/201808312018CThe Home DepotSilver Sands - Security cameras, DVR, expliances\$	202.38
Bill Pmt -Check5/18/20189486OrkinSilver Sands - Pest Control\$Check6/14/201861420181-800-Pack-Rat LLCSilver Sands - Rent/ protection plan\$Bill Pmt -Check6/21/20189700OrkinSilver Sands - Pet Control\$Bill Pmt -Check7/13/201899131-800-Pack-Rat LLCSilver Sands - Pet control\$Bill Pmt -Check8/3/201810135Delta TrustedSilver Sands - New cameras and recording equipment\$Bill Pmt -Check8/3/201810141OrkinSilver Sands - pest control monthly\$Check8/6/201808062018CSimmons Bedding Co.Silver Sands - Pest control monthly\$Bill Pmt -Check8/13/201810158OrkinSilver Sands - Pest control monthly\$Bill Pmt -Check8/15/201810162Seamless Gutters, Inc.Silver Sands - New gutters & downspouts\$Bill Pmt -Check8/31/201810380Delta TrustedSilver Sands - Security cameras, DVR, equipment cages, and wiring\$Bill Pmt -Check8/31/201810380Delta TrustedSilver Sands - Security cameras, DVR, equipment cages, and wiring\$Bill Pmt -Check8/31/201808312018CThe Home DepotSilver Sands - Appliances\$	202.38
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Bill Pmt -Check6/21/20189700OrkinSilver Sands - Pet Control\$Bill Pmt -Check7/13/201899131-800-Pack-Rat LLCSilver Sands - Pest control\$Bill Pmt -Check8/3/201810135Delta TrustedSilver Sands - New cameras and recording equipment\$Bill Pmt -Check8/3/201810141OrkinSilver Sands - pest control monthly\$Check8/6/201808062018CSimmons Bedding Co.Silver Sands - Pest control monthly\$Bill Pmt -Check8/13/201810158OrkinSilver Sands - Pest control monthly\$Bill Pmt -Check8/15/201810162Seamless Gutters, Inc.Silver Sands - New gutters & downspouts\$Bill Pmt -Check8/31/201810380Delta TrustedSilver Sands - Security cameras, DVR, equipment cages, and wiring\$Check8/31/201808312018CThe Home DepotSilver Sands #3,4,7,8 - Appliances\$	334.49
Bill Pmt -Check7/13/201899131-800-Pack-Rat LLCSilver Sands - Pest control\$Bill Pmt -Check8/3/201810135Delta TrustedSilver Sands - New cameras and recording equipment\$Bill Pmt -Check8/3/201810141OrkinSilver Sands - pest control monthly\$Check8/6/201808062018CSimmons Bedding Co.Silver Sands - Mattresses\$Bill Pmt -Check8/13/201810158OrkinSilver Sands - Pest control monthly\$Bill Pmt -Check8/15/201810162Seamless Gutters, Inc.Silver Sands - New gutters & downspouts\$Bill Pmt -Check8/31/201810380Delta TrustedSilver Sands - Security cameras, DVR, equipment cages, and wiring\$Check8/31/201808312018CThe Home DepotSilver Sands #3,4,7,8 - Appliances\$	202.38
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Bill Pmt -Check8/31/201810380Delta TrustedSilver Sands - Security cameras, DVR, equipment cages, and wiring\$Check8/31/201808312018CThe Home DepotSilver Sands #3,4,7,8 - Appliances\$	100.16
Check     8/31/2018     08312018C     The Home Depot     Silver Sands #3,4,7,8 - Appliances     \$	2,550.00
	5,808.68
Pill Part Charles 0/7/2018 10202 1 900 Park Part LLC Silver Sands Storage #DE2201 \$	7,556.00
Dill Fill -Cleck 9/7/2010 10395 1-600-Fack-hat LLC Silver Salus - Stolage #D35501 5	202.38
Bill Pmt -Check       9/10/2018       Online       1-800-Pack-Rat LLC       Silver Sands - Storage #D53301       \$	270.65
Check9/10/201809102018EThe Home DepotSilver Sands #1 - Range/oven & Microwave for show unit\$	633.00
Bill Pmt -Check9/14/201810417OrkinSilver Sands - Pest control monthly\$	100.16
Bill Pmt -Check9/14/2018Online1-800-Pack-Rat LLCSilver Sands - Storage #D53301\$	202.38
Check 9/20/2018 09202018B Vistaprint Silver Sands - door hangers \$	108.99
Bill Pmt -Check 10/12/201810660OrkinSilver Sands - Pest control monthly\$	100.16
Bill Pmt -Check 10/19/201810904OrkinSilver Sands (Acct# 32092022) - Pest control monthly\$	100.16
Bill Pmt -Check 10/26/201810702VSC Fire & Security, Inc.Silver Sands - Fire extinguishers\$	411.95
Bill Pmt -Check 10/29/2018       Online       1-800-Pack-Rat LLC       Silver Sands - Storage #D53301       \$	202.38
Check       11/9/2018       11092018F       Travel Guide/Travel Media Group       Silver Sands - Marketing/listing       \$	598.00
Bill Pmt -Check 11/14/2018Online1-800-Pack-Rat LLCSilver Sands - Storage #D53301\$	202.38
Bill Pmt -Check 11/15/2018       10941       Coastal Fence & Raling, LLC       Silver Sands - Fence       \$	2,600.00
Bill Pmt -Check 11/27/2018         1059         Arenas Property Services, LLC         Silver Sands - Caulk windows & doors, prime & finish paint         \$	4,850.00
Check 11/29/2018 11292018H The Home Depot Silver Sands - Paint \$	1,473.43
00000000000 902340006738357 CHECK ORDER00075 DES:FEE	
Check 12/6/2018 Bank of America ID:1HRW9568 INDN:SILVER SANDS TI LLC CO ID \$	115.89
Bill Pmt -Check 12/14/2018       11174       Orkin       Silver Sands (Acct# 32092022) - Pest control monthly       \$	100.16
Bill Pmt -Check 12/20/20181043Four Seasons Air CorpSilver Sands - Moved Sofa beds from storage into #2,3,4,5\$	60.00
Check       12/21/2018       1057       City of Treasure Island       Silver Sands - Permit Aplication       \$	837.38
Check1/4/2019AmazonSilver Sands - Smallwares for the rooms (part of larger order)\$	494.12
Check1/4/2019AmazonSilver Sands - Smallwares for the rooms (part of larger order)\$	430.72
Check1/4/2019AmazonSilver Sands - Smallwares for the rooms (part of larger order)\$	
Check1/7/201901072019EThe Home DepotSilver Sands - Paint\$	193.98

Bill PnrtCheck         1/11/2019         1002         Orkin         Silver Sands Actes 2020222). Pest control monthly         §         100.16           Bill PnrtCheck         1/13/2019         1003         Junk kurday         Silver Sands Actes 202022). Pest control monthly         §         1,557.00           Bill PnrtCheck         1/13/2019         1003         Junk kurday         Silver Sands Actes 202021. Pest control monthly         §         1,057.00           Bill PnrtCheck         1/13/2019         Online         Season Cleanings INC         DES-PAYMENTS ACTES ACTES ACTES ILL         §         1,40.00           Check         1/24/2019         Bank of America         ID11/C7231293 SIS LVES SANDS TI ILE CO ID.         \$         1,17.52           Bill PnrtCheck         1/25/2019         Online         Season Cleanings INC         DES-PAYMENTS 201902303 SILVES SANDS TI IDES-CREDITS         2,290.00           Bill PnrtCheck         1/25/2019         Online         Season Cleanings INC         DES-PAYMENTS 201902303 SILVES SANDS TI IDES-CREDITS         2,290.00           Bill PnrtCheck         1/25/2019         Online         Four Season Cleanings INC         DES-PAYMENTS FILE 10025000274 INDN-SETT BATCH 1         \$         2,200.00           Bill PnrtCheck         1/25/2019         Online         Season Cleanings INC         DES-	Check	1/11/2019	1112019	Travel Guide/Travel Media Group	Silver Sands - Marketing/listing	\$ 598.00
Check         1/1/2/0219         0.114/2019         1.00.3         Junk Buddy         Silver Sands - Office Door Knobs         5         1.00.51           Bill Pmt-Check         1/18/2019         Online         Season Cleanings INC         DeSPAMMENTS IR 120190003193 MUNES ALSONS TIL         5         40.00           Bull Pmt-Check         1/18/2019         Online         Season Cleanings INC         DeSPAMMENTS IR 120180003193 MUNES MUST DISS.FEE         117.52           Check         1/22/2019         Online         Bank of America         IDDI/C22303 MUNES/LVER SANDS TIL/ECX IDDI/STEADTCH 1         \$         12000000000000000000000000000000000000	Bill Pmt -Check	( 1/11/2019	1002	Orkin		\$ 100.16
Memo 0000000000 3001 3001 3001 3001 3001 30	Check	1/14/2019	01142019H	The Home Depot	Silver Sands - Office Door Knobs	110.15
Bill Pmt -Check         1/18/2019         Online         Season Cleanings INC         DESPAPMENTS FL# 19015002139 INDN-STT-BATCH 1         5         1 40.00           Check         1/24/2019         Bank of America         ID:10/72510 INDN-STT-BATCH 1         5         117.52           Memo:000000000 90023018023198 SILVER SANDS TI UES CREDTS         ID:00/0570000 90023018023108 SILVER SANDS TI UES CREDTS         5         200.00           Bill Pmt -Check         1/25/2019         Online         Fuer Season Cleanings INC         DESPAPMENTS FL# 10025000874 INDN-STT-BATCH 1         5         1.00.00           Bill Pmt -Check         1/25/2019         Online         Under God Carpentry, LIC         Silver Sands - Gazeba         5         2.290.00           Bill Pmt -Check         1/25/2019         Online         Four Season AC corp         FUE 10025000874 INDN-STT-BATCH 1         5         1.40.00           Bill Pmt -Check         1/27/2019         Online         Season Cleanings INC         DESPAPMENTS FL# 19025000874 INDN-STT-BATCH 1         5         1.203.00           Bill Pmt -Check         1/27/2019         Online         Season Cleanings INC         DESPAPMENTS FL# 19025000874 INDN-STT-BATCH 1	Bill Pmt -Check	( 1/18/2019	1003	Junk Buddy	Silver Sands - trash removal	\$ 1,557.00
00000000000000000000000000000000000					Memo:00000000000 900418015290608 SILVER SANDS TI	
Check         1/24/2019         Bank of America         IDIC72510 (NDNS1UVER SANDS TILUCC 0) D         \$         11.12           Bill Pmt-Check         1/25/2019         Online         Four Seasons Air Corp         FL# 19025000874 (NDNSETF-BATCH 1.3         \$         200.00           Bill Pmt-Check         1/25/2019         Online         Season Cleanings INC         DES:PAYMENTS FL# 19025000874 (NDNSETF-BATCH 1         \$         140.00           Bill Pmt-Check         1/25/2019         Online         Geason Cleanings INC         DES:PAYMENTS FL# 19025000874 (NDNSETF-BATCH 1         \$         200.00           Bill Pmt-Check         1/25/2019         Online         Four Season Cleanings INC         DES:PAYMENTS FL# 19025000874 (NDNSETF-BATCH 1	Bill Pmt -Check	1/18/2019	Online	Season Cleanings INC	DES:PAYMENTS FL# 19018002139 INDN:SETT-BATCH 1	\$ 140.00
Mem:0000000000 90042501802309 SLVER SANDS TI DESCREDTS           Bill Pmt -Check         1/25/2019         Online         Four Seasons Air Corp         FH.# 9025000374 INDN/SETT-BATCH 1         \$         200.00           Bill Pmt -Check         1/25/2019         Online         Season Cleanings INC         DES:PAYMENTS FH.# 19025000374 INDN/SETT-BATCH 1         \$         140.00           Bill Pmt -Check         1/25/2019         Online         Generating INC         DES:PAYMENTS FH.# 19025000374 INDN/SETT-BATCH 1         \$         200.00           Bill Pmt -Check         1/25/2019         Online         Four Season SAir Corp         FH.# 19025000374 INDN/SETT-BATCH 1         \$         200.00           Bill Pmt -Check         1/25/2019         Online         Season Cleanings INC         DES:PAYMENTS FH.# 19025000374 INDN/SETT-BATCH 1         \$         3.061.00           Bill Pmt -Check         1/25/2019         Online         Season Cleanings INC         DES:PAYMENTS FH.# 19025000374 INDN/SETT-BATCH 1					00000000000 902324012590654 CHECK ORDER00075 DES:FEE	
Bill Pmt -Check         I/25/2019         Online         Four Seasons Air Corp         FL# 19025000374 (INDN:SETT-BATCH 1         \$         200.00           Bill Pmt -Check         I/25/2019         Online         Season Cleanings INC         DES:PAMMENTS FL# 3025000374 (INDN:SETT-BATCH 1         \$         140.00           Bill Pmt -Check         I/25/2019         Online         Under God Carpentry, LIC         Silver Sands - Gazebo         \$         2,290.00           Bill Pmt -Check         I/25/2019         Online         Four Seasons Air Corp         FL# 3025000874 (INDN:SETT-BATCH 1         \$         140.00           Bill Pmt -Check         I/25/2019         Online         Season Cleanings INC         DES:PAMMENTS FL# 3025000874 (INDN:SETT-BATCH 1         \$         140.00           Bill Pmt -Check         I/25/2019         Online         Season Cleanings INC         DES:PAMMENTS FL# 19025000874 (INDN:SETT-BATCH 1         \$         140.00           Bill Pmt -Check         I/1/2019         Amazon         Silver Sands - Caulk windows & doors, prime & finish paint (Balance)         \$         4,850.00           Bill Pmt -Check         I/1/2019         1005         Arenas Property Services, LLC         Silver Sands - Westite Development         \$         5,000.00           Bill Pmt -Check         I/1/2019         1007         Sou	Check	1/24/2019		Bank of America	ID:1IC72510 INDN:SILVER SANDS TI LLC CO ID	\$ 117.52
Image: Colspan="2">Image: Colspan="2"           Bill Pmt-Check         1/25/2019         Online         Four Seasons Air Corp         FLI 102500027 INDN: STT 4ATCH 13         \$         20.000           Bill Pmt-Check         1/25/2019         Online         Season Cleanings INC         CESRAMCH TS FLI 102500027 INDN: STT 4ATCH 13         \$         10.000           Bill Pmt-Check         1/25/2019         Online         Season Cleanings INC         CESRAMCH TS FLI 102500087 INDN: STT 4ATCH 13         \$         10.000           Bill Pmt-Check         1/2/2019         1004         Coastal Fence & Raing, LLC         Silver Sands - Gauk windows & doors, prime & finish paint (Balance)         \$         4,850.00           Bill Pmt-Check         2/1/2019         1005         Arenas Property Services, LLC         Silver Sands - Caulk windows & doors, prime & finish paint (Balance)         \$         4,850.00           Bill Pmt-Check         2/1/2019         1005         Caretary Silver Sands - Caulk windows & doors, prime & finish paint (Balance)         \$         5.000.00					Memo:00000000000 900425018023198 SILVER SANDS TI DES:CREDITS	
Bill Pmt-Check         1/25/2019         Online         Season Cleanings INC         DES:PAYMENTS FL# 19025000874 NDN:SETT-BATCH 1         \$         1 40.00           Bill Pmt-Check         1/25/2019         Online         Under God Carpentry, LLC         Silver Sands - Gazebo         \$         2.290.00           Bill Pmt-Check         1/25/2019         Online         Four Seasons Air Corp         Fulf 19025000874 INDN:SETT-BATCH 1         \$         2.00.00           Bill Pmt-Check         1/25/2019         Online         Season Cleanings INC         DES:PAYMENTS Fulf 19025000874 INDN:SETT-BATCH 1         \$         1.00.00           Bill Pmt-Check         1/29/2019         1004         Coastal Fence & Raling, LLC         Silver Sands - Meante Edd Linens & stand Instrumes         \$         1.293.00           Bill Pmt-Check         1/1/2/019         1005         Arenas property Services, LLC         Silver Sands - Annala Fire Inspection         \$         5.000           Bill Pmt-Check         2/1/2019         1007         Southern Hospitality Lawn & Landscaping         Silver Sands - Nepare land, Install plants & trees         \$         8.068.00           Bill Pmt-Check         2/1/2019         Online         Season Cleanings INC         DES:PAYMENTS Fulf 19032000885 INDN:SETF-BATCH 1         \$         938.50           Bill Pmt-Check	Bill Pmt -Check	1/25/2019	Online	Four Seasons Air Corp	FL# 19025000874 INDN:SETT-BATCH 13	\$ 200.00
Bill Pmt-Check         J/25/2019         Online         Under God Carpentry, LLC         Silver Sands - Garebo         \$         2,290.00           Bill Pmt-Check         J/25/2019         Online         Four Seasons Air Corp         FU 1902/5008023198 SILVER SANDS TI DES:CREDTS         \$         200.00           Bill Pmt-Check         J/25/2019         Online         Season Cleanings INC         DES:PAYMENTS FL H 2002500874 INDN:SETT-BATCH 1         \$         140.00           Bill Pmt-Check         J/22/2019         1004         Coastal Fence & Raling, LLC         Silver Sands - Fence         \$         3,561.60           Check         J/12/2019         1006         City of Treasure Island         Silver Sands - Caulk windows & doors, prima & finish paint (Balance)         \$         4,4850.00           Bill Pmt-Check         Z/1/2019         1006         City of Treasure Island         Silver Sands - Annual Fire Inspection         \$         5.00.00           Bill Pmt-Check         Z/1/2019         1007         Southern Hospitality Laws & Landscaping         Silver Sands - Southern Hospitality Laws & Landscaping         Silver Sands - Vebite Development         \$         5.00.00           Bill Pmt-Check         Z/1/2019         1017         Junk Buddy         Silver Sands - Karsh removal         \$         2.041.86           Bill Pmt-Check					Memo:00000000000 900425018023200 SILVER SANDS TI	
Memo:0000000000 900425018023198 SilVER SANDS TI DES:CREDITS           Bill Pmt -Check         1/25/2019         Online         Four Seasons Air Corp         FUH 19025000874 INDN:SETT-BATCH 13         \$         200.00           Bill Pmt -Check         1/25/2019         Online         Season Cleanings INC         DES:PAYMENTS FL# 19025000874 INDN:SETT-BATCH 1         \$         140.00           Bill Pmt -Check         1/29/2019         1004         Coastal Fence Raling, LLC         Silver Sands - Fence         \$         3,561.60           Check         1/31/2019         Amazon         Silver Sands - Caulk windows & doors, prime & finish paint (Balance)         \$         4,850.00           Bill Pmt -Check         2/1/2019         1005         Arenas Property Services, LLC         Silver Sands - Amual Fire Inspection         \$         5         50.00           Bill Pmt -Check         2/1/2019         1007         Southerm Hospitality Lawn & Landscaping         Silver Sands - Prepare land, install plants & trees         \$         8,068.00           Bill Pmt -Check         2/1/2/19         007         Southerm Hospitality Lawn & Landscaping         Silver Sands - Neepare land, install plants & trees         \$         5.00.00           Bill Pmt -Check         2/1/2/1019         1017         Junk Buddy         Silver Sands - Neepare land, install plants & trees         \$ </td <td>Bill Pmt -Check</td> <td>1/25/2019</td> <td>Online</td> <td>Season Cleanings INC</td> <td>DES:PAYMENTS FL# 19025000874 INDN:SETT-BATCH 1</td> <td>\$ 140.00</td>	Bill Pmt -Check	1/25/2019	Online	Season Cleanings INC	DES:PAYMENTS FL# 19025000874 INDN:SETT-BATCH 1	\$ 140.00
Bill Pmt-Check         1/25/2019         Online         Four Seasons Air Corp         FLif 19025000874 INDN:SETT-BATCH 1.3         \$         200.00           Memo:0000000000 90042018023200 SIVER SANDS TI         Memo:000000000 900425018023200 SIVER SANDS TI         140.00           Bill Pmt-Check         1/25/2019         Online         Season Cleanings INC         DES/PAVIMENTS FLif 19025000874 INDN:SETT-BATCH 1         \$         140.00           Bill Pmt-Check         1/21/2019         1004         Coastal Fence & Raling, LLC         Silver Sands - Fence         \$         3,561.60           Bill Pmt-Check         2/1/2019         1005         Arenas Property Services, LLC         Silver Sands - Prepare land, Install plants & ress         \$         8,068.00           Bill Pmt-Check         2/1/2019         1006         City of Treasure Island         Silver Sands - Prepare land, Install plants & trees         \$         8,068.00           Bill Pmt-Check         2/1/2019         1007         Southern Hospitality Lawn & Landscaping         Memo:0000000000 900432016236890 SilvER SANDS TI         #           Bill Pmt-Check         2/12/2019         1579         Ryan Andrews         Silver Sands - Security Cameras, DVR, equipment cages, and wiring         \$         2,041.86           Bill Pmt-Check         2/15/2019         1010         Dorkin         Silver Sands - F	Bill Pmt -Check	1/25/2019	Online	Under God Carpentry, LLC	Silver Sands - Gazebo	\$ 2,290.00
Image: Network         Memo: 000000000 000425018023200 SILVER SANDS TI           Bill Pmt -Check         1/25/2019         Online         Season Cleanings INC         DES:PAYMENTS FL# 10025000874 INDN:SETT-BATCH 1         S         14000000000000000000000000000000000000					Memo:00000000000 900425018023198 SILVER SANDS TI DES:CREDITS	
Bill Pmt -Check         1/25/2019         Online         Season Cleanings INC         DES:PAYMENTS FL# 1902500874 INDN:SETT-BATCH 1         \$         140.00           Bill Pmt -Check         1/31/2019         Amazon         Silver Sands - Fence Inse & small Fixtures         \$         3,551.00           Bill Pmt -Check         2/1/2019         1005         Arenas Property Services, LLC         Silver Sands - Caulk windows & doors, prime & finish paint (Balance)         \$         4,850.00           Bill Pmt -Check         2/1/2019         1006         City of Treasure Island         Silver Sands - Annual Fire Inspection         \$         50.00           Bill Pmt -Check         2/1/2019         1007         Southern Hospitality Lawn & Landscaping         Silver Sands - Nepare Iand, Install Plants Trees         \$         8.00.00           Bill Pmt -Check         2/1/2019         1007         Southern Hospitality Lawn & Landscaping         Silver Sands - Versine Sand Install Plants Trees         \$         9.38.50           Bill Pmt -Check         2/15/2019         10019         Delta Trusted         Silver Sands - Cash cwertage And wiring         \$         7.78.00           Bill Pmt -Check         2/15/2019         1010         Orkin         Silver Sands - Propare Iand in alley, install plants & trees         \$         550.00           Bill Pmt -Check         2/	Bill Pmt -Check	1/25/2019	Online	Four Seasons Air Corp	FL# 19025000874 INDN:SETT-BATCH 13	\$ 200.00
Bill Pmt -Check         1/29/2019         1004         Coastal Fence & Raling, LLC         Silver Sands - Fence         5         3,561.60           Check         1/31/2019         Amazon         Silver Sands - Bed Linens & small fixtures         \$         1,293.90           Bill Pmt -Check         2/1/2019         1005         Arenas Property Services, LLC         Silver Sands - Annual Fire Inspection         \$					Memo:00000000000 900425018023200 SILVER SANDS TI	
Check1/31/2019AmazonSilver Sands - Bed Linens & small fixtures\$1,293.90Bill Pmt -Check2/1/20191005Arenas Property Services, LLCSilver Sands - Caulk windows & doors, prime & finish paint (Balance)\$4,850.00Bill Pmt -Check2/1/20191006City of Treasure IslandSilver Sands - Annual Fire Inspection\$550.00Bill Pmt -Check2/1/20191007Southern Hospitality Lawn & LandscapingSilver Sands - Prepare land, install plants & trees\$8,068.00Bill Pmt -Check2/1/201900fineSeason Cleanings INCDES:PAVMENTS FL# 1903200085 INDN:SETT-BATCH 1\$938.50Bill Pmt -Check2/1/20191059Ryan AndrewsSilver Sands - Security cameras, DVR, equipment cages, and wiring\$2,041.86Bill Pmt -Check2/15/20191010OrkinSilver Sands - Security cameras, DVR, equipment cages, and wiring\$20,41.86Bill Pmt -Check2/15/20191010OrkinSilver Sands - Arash renoval\$778.00Bill Pmt -Check2/15/20191010OrkinSilver Sands - Repair walls, ceilings, paint. Change door hinges &\$23,811.12Concomposition of the same Property Services, LLChardware. Wood trim & fra\$23,811.12Output to the same Property Services, LLChardware. Wood trim & fra\$23,811.12Check2/1/20191014Arenas Property Services, LLChardware. Wood trim & fra\$23,811.12						

				00000000000 902394013471838 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/5/2019		Stripe Customer	J3Y2Y9H9Z1C0 INDN:SILVER SANDS TI LLC CO	\$ (1,113.24)
			, i i i i i i i i i i i i i i i i i i i		
Bill Pmt -Check	4/8/2019	1029	Orkin	Silver Sands 12315 Gulf Blvd - Monthly Pest Control Acct. No. 32092022	\$ 100.16
				00000000000 902398013619375 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/8/2019		Stripe Customer	R0B0K3R6V2R7 INDN:SILVER SANDS TI LLC CO	\$ (1,005.34)
				00000000000 902398024014272 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/9/2019		Stripe Customer	P8L104S9Z1M6 INDN:SILVER SANDS TI LLC CO	\$ (347.96)
			·	00000000000 902399017400823 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/10/2019		Stripe Customer	E1A6M2S1S9P7 INDN:SILVER SANDS TI LLC CO	\$ (384.51)
				00000000000 902300021902991 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/11/2019		Stripe Customer	B3G2H5R8P0A0 INDN:SILVER SANDS TI LLC CO	\$ (456.37)
Bill Pmt -Check	4/12/2019	1027	Season Cleanings INC	Silver Sands - Cleaning and Laundry	\$ 1,260.00
				00000000000 902301016162929 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/12/2019		Stripe Customer	J1E1Z9X9F2L4 INDN:SILVER SANDS TI LLC CO	\$ (776.69)
				00000000000 902305017762259 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/16/2019		Stripe Customer	L8V5D5D4Q3N9 INDN:SILVER SANDS TI LLC CO	\$ (1,476.04)
				00000000000 902306012704265 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/17/2019		Stripe Customer	Y0E7D0X2E8G6 INDN:SILVER SANDS TI LLC CO	\$ (846.82)
				00000000000 902307019685766 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/18/2019		Stripe Customer	F7K5D4K2I4Q0 INDN:SILVER SANDS TI LLC CO	\$ (1,815.53)
				00000000000 902308014635614 FLA DEPT REVENUE DES:C01	
Check	4/19/2019		Florida Department of Revenue	ID:76768130 INDN:SILVER SANDS TI CO ID:759	\$ 1,862.81
				00000000000 902308014633688 FLA DEPT REVENUE DES:C01	
Check	4/19/2019		Florida Department of Revenue	ID:76725904 INDN:SILVER SANDS TI CO ID:759	\$ 1,113.88
				00000000000 902312007190713 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/22/2019		Stripe Customer	Z0C5U6G3K3S3 INDN:SILVER SANDS TI LLC CO	\$ (1,367.88)
Bill Pmt -Check	4/23/2019	1031	SupplyWorks	Silver Sands - Supplies for the property.	\$ 487.14
				00000000000 902312019616467 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/23/2019		Stripe Customer	Q508J7D4V9D0 INDN:SILVER SANDS TI LLC CO	\$ (713.26)
				00000000000 902313012450380 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/24/2019		Stripe Customer	I5R8I4I1L4C6 INDN:SILVER SANDS TI LLC CO	\$ (2,320.09)
				00000000000 902314016566491 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/25/2019		Stripe Customer	S4I7K5V0V3R7 INDN:SILVER SANDS TI LLC CO	\$ (441.46)
Bill Pmt -Check	4/26/2019	1032	Delta Trusted	Silver Sands - Some cameras are not working on the system.	\$ 246.10
				00000000000 902315021498102 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/26/2019		Stripe Customer	X3X6P0N8T2C1 INDN:SILVER SANDS TI LLC CO	\$ (594.62)
				00000000000 902319011495102 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/29/2019		Stripe Customer	E9K2D2A8Z9H3 INDN:SILVER SANDS TI LLC CO	\$ (3,147.14)
				00000000000 902316014913297 BOOKING.COM DES:PAYMENT	
Check	4/29/2019		Booking.com	ID:30062000000644 INDN:Silver SandsTI LLC	\$ 1,253.90
				00000000000 902319023628523 STRIPE DES:TRANSFER ID:ST-	
Deposit	4/30/2019		Stripe Customer	A5Y9V4G4O4X6 INDN:SILVER SANDS TI LLC CO	\$ (758.16)
				00000000000 902320019696281 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/1/2019		Stripe Customer	H8A8N9E0P4A8 INDN:SILVER SANDS TI LLC CO	\$ (1,025.54)

				00000000000 902321017361569 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/2/2019		Stripe Customer	A6U5T9I2J6U2 INDN:SILVER SANDS TI LLC CO	\$ (589.82)
				00000000000 902322014724568 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/3/2019		Stripe Customer	A9S7Y5Z9V7Q3 INDN:SILVER SANDS TI LLC CO	\$ (1,112.54)
				00000000000 902326007369429 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/6/2019		Stripe Customer	R4X9K7Z8U0O8 INDN:SILVER SANDS TI LLC CO	\$ (157.78)
				00000000000 902326019165342 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/7/2019		Stripe Customer	O8H0L5H6H0K4 INDN:SILVER SANDS TI LLC CO	\$ (173.30)
				00000000000 902327012964586 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/8/2019		Stripe Customer	I3U7G6Z6N7X5 INDN:SILVER SANDS TI LLC CO	\$ (3,159.76)
Bill Pmt -Check	5/10/2019	1033	Orkin	Silver Sands (Acct# 32092022) - Pest control monthly	\$ 100.16
				00000000000 902329010230060 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/10/2019		Stripe Customer	T4O4M1I5K1A8 INDN:SILVER SANDS TI LLC CO	\$ (70.53)
				00000000000 902333007945897 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/13/2019		Stripe Customer	X1R9V606V2T7 INDN:SILVER SANDS TI LLC CO	\$ (304.74)
				00000000000 902334013958475 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/15/2019		Stripe Customer	H9O7Y1P4R0C9 INDN:SILVER SANDS TI LLC CO	\$ (1,002.44)
Bill Pmt -Check	5/17/2019	1035	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$ 1,260.00
Bill Pmt -Check	5/17/2019	1036	SupplyWorks	Silver Sands - Supplies for the Property.	\$ 843.02
				00000000000 902336013028883 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/17/2019		Stripe Customer	B2B3D2Y9N5E9 INDN:SILVER SANDS TI LLC CO	\$ (183.33)
				00000000000 902340017206939 FLA DEPT REVENUE DES:C01	
Check	5/20/2019		Florida Department of Revenue	ID:79006254 INDN:SILVER SANDS TI CO ID:759	\$ 1,493.30
				00000000000 902337009730873 BOOKING.COM B.V. DES:1007569937	
Check	5/20/2019		Booking.com	ID:10000702994516 INDN:SILVER SAND	\$ 946.43
			-	00000000000 902340023743560 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/21/2019		Stripe Customer	S3W5H8L6V2J0 INDN:SILVER SANDS TI LLC CO	\$ (416.96)
				00000000000 902340018981963 PINELLAS COUNTY DES:TAX COLL.	
Check	5/21/2019		Pinellas County Tax Collector	ID:116264697 INDN:SILVER SANDS TI LLC	\$ 1,275.69
				00000000000 902341016531744 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/22/2019		Stripe Customer	Q3S1R8A3E7X1 INDN:SILVER SANDS TI LLC CO	\$ (2,561.46)
				00000000000 902342020268881 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/23/2019		Stripe Customer	G6Y9R3U7U2F6 INDN:SILVER SANDS TI LLC CO	\$ (411.83)
Bill Pmt -Check	5/24/2019	1037	Four Seasons Air Corp	Silver Sands- add electrical GFCI	\$ 65.00
Bill Pmt -Check	5/24/2019	1038	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$ 1,005.00
				00000000000 902343012645320 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/24/2019		Stripe Customer	F4R1Y2J2X8F8 INDN:SILVER SANDS TI LLC CO	\$ (282.37)
				00000000000 902348013528702 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/28/2019		Stripe Customer	D3T7P0P2G9U4 INDN:SILVER SANDS TI LLC CO	\$ (591.54)
				00000000000 902348025594934 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/29/2019		Stripe Customer	I9W4M4W4B0U8 INDN:SILVER SANDS TI LLC CO	\$ (850.07)
				00000000000 902349027257861 STRIPE DES:TRANSFER ID:ST-	
Deposit	5/30/2019		Stripe Customer	Z2J6Z2H4Q0F9 INDN:SILVER SANDS TI LLC CO	\$ (2,375.45)
Bill Pmt -Check	5/31/2019	1040	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$ 1,045.00

Bill Prit-Check         5/31/2019         1041         Southern Hospitality Laws & Landscaping         materials. Demo for					Silver Sands - install jet pump, timer, valves. Repair & replc lines. Purch	
Deposit         5/31/2019         Stripe Customer         IdeAT72006 (INDN:SILVER SANDST ILLC CO         \$         (94.27)           Deposit         6/3/2019         Stripe Customer         KXXXM0000000 902349(07)733 STRIPE DESTRAMSTER ID-ST- 0000000000000000000 902349(07)534 STRIPE DESTRAMSTER ID-ST- 00000000000000000000000000000000000	Bill Pmt -Check	5/31/2019	1041	Southern Hospitality Lawn & Landscaping	materials. Demo for	\$ 34,601.00
Deposit         6/3/2019         Stripe Customer         VX77M0687748 INFSTILC CO					00000000000 902350021690173 STRIPE DES:TRANSFER ID:ST-	
Deposit         6/3/2019         Stripe Customer         K7X700000000000000000000000000000000000	Deposit	5/31/2019		Stripe Customer	J4E4T7R4Z0N6 INDN:SILVER SANDS TI LLC CO	\$ (84.27)
000000000000000000000000000000000000					00000000000 902354010757381 STRIPE DES:TRANSFER ID:ST-	
Deposit         6/4/2019         Stripe Customer         By Stripe Customer         Stripe Customer <t< td=""><td>Deposit</td><td>6/3/2019</td><td></td><td>Stripe Customer</td><td>K7K7M0G6R7A6 INDN:SILVER SANDS TI LLC CO</td><td>\$ (197.23)</td></t<>	Deposit	6/3/2019		Stripe Customer	K7K7M0G6R7A6 INDN:SILVER SANDS TI LLC CO	\$ (197.23)
Deposit         6/5/2019         Stripe Customer         0000000000 9023502356027 STRIPE DESTRANSFER ID:ST- 00000000000000 90235601384010 STRIPE DESTRANSFER ID:ST- 000000000000000000000000000000000000					00000000000 902354025841977 STRIPE DES:TRANSFER ID:ST-	
Deposit         6/5/2019         Stripe Customer         GRX7M6G0G8F3 INDN:SILVER SANDS TILLC CO         S         4/2.257.00           Check         6/6/2019         Stripe Customer         KSV222P67267 INDN:SILVER SANDS TILLC CO         S         349.28           Bill Pmt -Check         6/7/2019         1043         Four Sessons Air Corp         Silver Sands - RF apal reak under sink, ad IPVC pipes         S         70.00           Bill Pmt -Check         6/7/2019         1044         Sesson Cleaning sink         Silver Sands - prea pal reak under sink, ad IPVC pipes         S         89.000           Bill Pmt -Check         6/7/2019         1045         Southern Hospitality Lawn & Landscaping         concrete. Naterials         S         8.99.00           Bill Pmt -Check         6/7/2019         1046         SupplyWorks         Silver Sands - strop all areas for installation. Rmv shell, rock, brick, strop all reak under sink, ad IPVC pipes         S         8.99.00           Bill Pmt -Check         6/7/2019         1045         Southern Hospitality Lawn & Landscaping         concrete. Naterials         Silver Sands - prea pal areak under sink, ad IPVC pipes         S         5.40.20           Deposit         6/12/2019         Stripe Customer         20030700000000 00325610502492 Stripe Customs         1126.00         S         126.56.51           Deposit<	Deposit	6/4/2019		Stripe Customer	B7S5W2A6A4D5 INDN:SILVER SANDS TI LLC CO	\$ (190.82)
Openation         Openation         Openation         Openation         Stripe Customer         Check         6/7/2019         1043         Four Seasons Air Corp         Silver Sands- #8 repair leak under sink, adj PVC pipes         \$         70.00           Bill Pmt -Check         6/7/2019         1044         Season Cleanings INC         Silver Sands- #8 repair leak under sink, adj PVC pipes         \$         70.00           Bill Pmt -Check         6/7/2019         1045         Southern Hospitality Lawn & Landscaping         concrete. Materials.         \$         \$ 8.990.00           Bill Pmt -Check         6/7/2019         1045         Southern Hospitality Lawn & Landscaping         concrete. Materials.         \$         \$ 4.900.00           Deposit         6/7/2019         1045         Stripe Customer         2023F7k4U028 INDN:SILVER SANDS TI LLC O         \$         \$ 402.21           Deposit         6/11/2019         Stripe Customer         00000000000 90236105 31516 51NPC DES:TRANSFER ID:ST-            Deposit         6/12/2019         Stripe Customer         1208/86/32400 INDN:SILVER SANDS TI LLC O         \$         (475.40)           Deposit         6/12/2019         Stripe Customer         1208/86/32400 INDN:SILVER SANDS TI LLC O         \$         14.92.91           Deposit         6/12/2019         Stripe					00000000000 902355023766277 STRIPE DES:TRANSFER ID:ST-	
Check         6/f/2019         Stripe Customer         KSV212P9E626 INDN-SILVER SANDS TI LLC CD         \$         3 349.28           Bill Pmt -Check         6/7/2019         1043         Four Season Cleanings INC         Silver Sands + Bit repair leak under sink, adj PVC pipes         \$         70.00           Bill Pmt -Check         6/7/2019         1044         Season Cleanings INC         Silver Sands - Supplies for installation. Rmv shell, rock, brick, composition         \$         8.990.00           Bill Pmt -Check         6/7/2019         1046         SupplyWorks         Silver Sands - Supplies for the Property, composition         \$         \$ 54.02           Deposit         6/7/2019         Stripe Customer         220377A4/000 INDN-SILVER SANDS TI LLC CO         \$         (117.14)           Deposit         6/10/2019         Stripe Customer         EBW9V7/6EX91 NDN-SILVER SANDS TI LLC CO         \$         (475.40)           Deposit         6/10/2019         Stripe Customer         DEW9V7/6EX91 NDN-SILVER SANDS TI LLC CO         \$         (475.40)           Deposit         6/11/2019         Stripe Customer         DEW9V7/6EX91 NDN-SILVER SANDS TI LLC CO         \$         (475.40)           Deposit         6/12/2019         Stripe Customer         DEW9V7/6EX91 NDN-SILVER SANDS TI LLC CO         \$         (475.40)	Deposit	6/5/2019		Stripe Customer	G6X7M6G0G8F3 INDN:SILVER SANDS TI LLC CO	\$ (4,257.60)
Bill Pmt -Check         6/7/2019         1043         Four Seasons Air Corp         Silver Sands - and					00000000000 902356019884410 STRIPE DES:TRANSFER ID:ST-	
Bill Pmt -Check         6/7/2019         1044         Season Cleanings INC         Silver Sands : prop all areas for installation. Rmv shell, rock, brick, Silver Sands : prop all areas for installation. Rmv shell, rock, brick, Silver Sands : prop all areas for installation. Rmv shell, rock, brick, Silver Sands : Supplix Sort Rev Sands	Check			Stripe Customer	K5V2J2P9E6Z6 INDN:SILVER SANDS TI LLC CO	349.28
Silver Sands - prep all areas for installation. Rmv shell, rock, brick,         Silver Sands - prep all areas for installation. Rmv shell, rock, brick,         Silver Sands - prep all areas for installation. Rmv shell, rock, brick,         Silver Sands - prep all areas for installation. Rmv shell, rock, brick,         Silver Sands - prep all areas for installation. Rmv shell, rock, brick,           Bill Pmt -Check         6/7/2019         1045         Southerm Hospitality Lawn & Landscaping         Concrete. Materials.         \$ 8,990.00           Bill Pmt -Check         6/7/2019         1046         SupplyWorks         Silver Sands - supplies for the Property.         \$ 1117.14)           Deposit         6/10/2019         Stripe Customer         EBW97V7068839 INDN/SILVER SANDS TI LLC CO         \$ (164.22)           Deposit         6/11/2019         Stripe Customer         DBU992C1V259 INDN/SILVER SANDS TI LLC CO         \$ (175.40)           Deposit         6/13/2019         Stripe Customer         DBU992C1V259 INDN/SILVER SANDS TI LLC CO         \$ (179.92)           Deposit         6/13/2019         Stripe Customer         E7R8E31X267 INDN/SILVER SANDS TI LLC CO         \$ (179.92)           Deposit         6/13/2019         Stripe Customer         Z2V392F00X1 INDN/SILVER SANDS TI LLC CO         \$ 74.27           Bill Pmt -Check         6/14/2019         Stripe Customer         Z2V392F00X1 INDN/SILVER SANDS TI LLC CO	Bill Pmt -Check	6/7/2019	1043	Four Seasons Air Corp	Silver Sands- #8 repair leak under sink, adj PVC pipes	70.00
Bill Pmt -Check         6/7/2019         1045         Southern Hospitality Lawn & Landscaping         concrete. Materials.         \$         8,990.00           Bill Pmt -Check         6/7/2019         1046         SupplyWorks         Silver Sands - Supplies for the Property.         \$         54.02           Deposit         6/10/2019         Stripe Customer         Z20377X41008 NDN/SILVER SANDS TILLC CO         \$         (117.14)           Deposit         6/10/2019         Stripe Customer         E9W9V7V6E8X9 INDN/SILVER SANDS TILLC CO         \$         (196.42)           Deposit         6/11/2019         Stripe Customer         D8U9P2C1/259 INDN/SILVER SANDS TILLC CO         \$         (475.60)           Deposit         6/11/2019         Stripe Customer         D8U9P2C1/259 INDN/SILVER SANDS TILLC CO         \$         (3,585.65)           Deposit         6/13/2019         Stripe Customer         C0000000000 902363022526569 STRIPE DES:TRANSFER ID:ST-         (179.92)           Deposit         6/13/2019         Stripe Customer         Z2037806001 INDN.SILVER SANDS TILLC CO         \$         (3,585.65)           Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver Sands Tille Co         \$         74.27           Bill Pmt -Check         6/14/2019         1048 <td< td=""><td>Bill Pmt -Check</td><td>6/7/2019</td><td>1044</td><td>Season Cleanings INC</td><td>Silver Sands 12315 Gulf- Checkout Cleaning</td><td>\$ 1,050.00</td></td<>	Bill Pmt -Check	6/7/2019	1044	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$ 1,050.00
Bill Pmt -Check         6/7/2019         1046         SupplyWorks         Silver Sands - Supplies for the Property.         \$         5 4.02           Deposit         6/7/2019         Stripe Customer         20203774/40028 INDN:SILVER SANDS TI LLC CO         \$         (117.14)           Deposit         6/10/2019         Stripe Customer         E9W9V7V6E8X9 INDN:SILVER SANDS TI LLC CO         \$         (196.42)           Deposit         6/11/2019         Stripe Customer         D8W9V7V6E8X9 INDN:SILVER SANDS TI LLC CO         \$         (175.40)           Deposit         6/11/2019         Stripe Customer         D8W9V7V6E8X9 INDN:SILVER SANDS TI LLC CO         \$         (175.40)           Deposit         6/12/2019         Stripe Customer         D8W9V7V6E8X9 INDN:SILVER SANDS TI LLC CO         \$         (179.92)           Deposit         6/12/2019         Stripe Customer         12M8K6G32400 INDN:SILVER SANDS TI LLC CO         \$         (179.92)           Deposit         6/12/2019         Stripe Customer         E2M807414267 INDN:SILVER SANDS TI LLC CO         \$         (179.92)           Check         6/14/2019         Stripe Customer         E2W379726020X1 INDN:SILVER SANDS TI LLC CO         \$         74.27           Bill Pmt -Check         6/14/2019         1047         Seson Cleanings IND         Silver Sands - floo					Silver Sands - prep all areas for installation. Rmv shell, rock, brick,	
Opensit         6/1/2019         Stripe Customer         22(337/K4/U028 INDN:SILVER SANDS TI LIC CO         \$         (117.4)           Deposit         6/10/2019         Stripe Customer         22(337/K4/U028 INDN:SILVER SANDS TI LIC CO         \$         (196.42)           Deposit         6/10/2019         Stripe Customer         E9W9V7V6E8X9 INDN:SILVER SANDS TI LIC CO         \$         (196.42)           Deposit         6/11/2019         Stripe Customer         D8U9P2(172/V59 INDN:SILVER SANDS TI LIC CO         \$         (1475.40)           Deposit         6/11/2019         Stripe Customer         D8U9P2(172/V59 INDN:SILVER SANDS TI LIC CO         \$         (179.92)           Deposit         6/13/2019         Stripe Customer         E7R8E3R182G7 INDN:SILVER SANDS TI LIC CO         \$         (179.92)           Deposit         6/13/2019         Stripe Customer         E7R8E3R182G7 INDN:SILVER SANDS TI LIC CO         \$         (179.92)           Check         6/14/2019         Stripe Customer         E2X3V976C0X1 INDN:SILVER SANDS TI LIC CO         \$         74.27           Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver Sands 123 Coulf - Checkuot Cleaning         \$         74.27           Bill Pmt -Check         6/14/2019         Stripe Customer <td< td=""><td>Bill Pmt -Check</td><td>6/7/2019</td><td>1045</td><td>Southern Hospitality Lawn &amp; Landscaping</td><td>concrete. Materials.</td><td>\$ 8,990.00</td></td<>	Bill Pmt -Check	6/7/2019	1045	Southern Hospitality Lawn & Landscaping	concrete. Materials.	\$ 8,990.00
Deposit         6/7/2019         Stripe Customer         Z2Q3F7K4U0Q8 INDN:SILVER SANDS TI LLC CO	Bill Pmt -Check	6/7/2019	1046	SupplyWorks	Silver Sands - Supplies for the Property.	\$ 54.02
Obe         Obe <td></td> <td></td> <td></td> <td></td> <td>00000000000 902357013708792 STRIPE DES:TRANSFER ID:ST-</td> <td></td>					00000000000 902357013708792 STRIPE DES:TRANSFER ID:ST-	
Deposit         6/10/2019         Stripe Customer         E9W9V7V6E8X9 INDN:SILVER SANDS TI LLC CO         \$         (196.42)           Deposit         6/11/2019         Stripe Customer         D000000000 90236012592249 STRIPE DES:TRANSFER ID:ST-         V           Deposit         6/12/2019         Stripe Customer         12M8k6G324400 INDN:SILVER SANDS TI LLC CO         \$         (3,585.65)           Deposit         6/12/2019         Stripe Customer         12M8k6G324400 INDN:SILVER SANDS TI LLC CO         \$         (3,585.65)           Deposit         6/13/2019         Stripe Customer         FR8E3R1k2G7 INDN:SILVER SANDS TI LLC CO         \$         (1,79.2)           Check         6/14/2019         Stripe Customer         E788E3R1k2G7 INDN:SILVER SANDS TI LLC CO         \$         74.27           Bill Pmt-Check         6/14/2019         1047         Season Cleanings INC         Silver Sands 12315 Gulf-Checkout Cleaning         \$         1,170.00           Bill Pmt-Check         6/14/2019         1048         SupplyWorks         Silver Sands 12315 Gulf-Checkout Cleaning         \$         54.02           Check         6/14/2019         Stripe Customer         S2339260001 INDN:SILVER SANDS TI LLC CO         \$         3         74.27           Deposit         6/14/2019         Stripe Customer	Deposit	6/7/2019		Stripe Customer	Z2Q3F7K4U0Q8 INDN:SILVER SANDS TI LLC CO	\$ (117.14)
berefit         6/11/2019         Stripe Customer         D000000000 902361021312619 STRIPE DES:TRANSFER ID:ST-           beposit         6/12/2019         Stripe Customer         D000000000 902360201559240 STRIPE DES:TRANSFER ID:ST-           beposit         6/13/2019         Stripe Customer         I2M8K6C324U0 INDN:SILVER SANDS TI LLC CO         \$         (179.92)           beposit         6/13/2019         Stripe Customer         I2M8K6C324U0 INDN:SILVER SANDS TI LLC CO         \$         (179.92)           beposit         6/13/2019         Stripe Customer         Z2V3Y926QX1 INDN:SILVER SANDS TI LLC CO         \$         74.27           Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver Sands - floor Cleaner         \$         74.27           Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver Sands - floor Cleaner         \$         74.27           Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver Sands - floor Cleaner         \$         74.27           Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver Sands - floor Cleaner         \$         74.27           Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver SandS TII					00000000000 902361009035186 STRIPE DES:TRANSFER ID:ST-	
Deposit         6/11/2019         Stripe Customer         D8U9P2C1V259 INDN:SILVER SANDS TI LLC O         \$         (475.40)           Deposit         6/12/2019         Stripe Customer         10000000000 902362015592249 STRIPE DES:TRANSFER ID:ST	Deposit	6/10/2019		Stripe Customer	E9W9V7V6E8X9 INDN:SILVER SANDS TI LLC CO	\$ (196.42)
0000000000 902362015592249 STRIPE DES:TRANSFER ID:ST-         (3,585,6)           Deposit         6/12/2019         Stripe Customer         12MRK6C324U0 INDN:SILVER SANDS TI LLC CO					00000000000 902361021312619 STRIPE DES:TRANSFER ID:ST-	
Deposit         6/12/2019         Stripe Customer         I2M8K6G324U0 INDN:SILVER SANDS TI LLC O         \$         (3,585.65)           Deposit         6/13/2019         Stripe Customer         E778E381K2G7 INDN:SILVER SANDS TI LLC O         \$         (179.92)           Deposit         6/13/2019         Stripe Customer         E778E381K2G7 INDN:SILVER SANDS TI LLC O         \$         (179.92)           Check         6/14/2019         1047         Season Cleanings INC         Silver Sands 12315 Gulf Checkout Cleaning         \$         1,170.00           Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver Sands floor cleaner         \$         74.27           Bill Pmt -Check         6/14/2019         1048         SupplyWorks         Silver Sands floor cleaner         \$         74.27           Check         6/14/2019         1048         SupplyWorks         Silver Sands floor cleaner         \$         74.27           Check         6/14/2019         Stripe Customer         Z2V3Y9Z6Q0X1 INDN:SILVER SANDS TI LLC CO         \$         74.27           Deposit         6/17/2019         Stripe Customer         Z2V3Y9Z6Q0X1 INDN:SILVER SANDS TI LLC CO         \$         74.27           Deposit         6/19/2019         Stripe Customer         S000000000	Deposit	6/11/2019		Stripe Customer	D8U9P2C1V2S9 INDN:SILVER SANDS TI LLC CO	\$ (475.40)
beposit         6/13/2019         Stripe Customer         E7R8E3R1X2G7 INDN:SILVER SANDS TI LLC CO         \$         (179.92)           beposit         6/13/2019         Stripe Customer         E7R8E3R1X2G7 INDN:SILVER SANDS TI LLC CO         \$         (179.92)           beposit         6/14/2019         Stripe Customer         Z2V3Y925QQX1 INDN:SILVER SANDS TI LLC CO         \$         47.27           Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver Sands 12315 Gulf- Checkout Cleaning         \$         1,170.00           Bill Pmt -Check         6/14/2019         1048         SupplyWorks         Silver Sands 12015 Gulf- Checkout Cleaning         \$         47.27           Check         6/14/2019         1048         SupplyWorks         Silver Sands 11NDN:SILVER SANDS TI LLC CO         \$         74.27           Deposit         6/14/2019         1048         SupplyWorks         Silver Sands Stripe DES:TRANSFER ID:ST-         -           Deposit         6/14/2019         Stripe Customer         SSSS5127C9F9 INDN:SILVER SANDS TI LLC CO         \$         (360.29)           Deposit         6/17/2019         Stripe Customer         Y6A2F9X8M461NDN:SILVER SANDS TI LLC CO         \$         (37.28)           Deposit         6/18/2019         Stripe Customer					00000000000 902362015592249 STRIPE DES:TRANSFER ID:ST-	
Deposit         6/13/2019         Stripe Customer         E7R8E3R1K2G7 INDN:SILVER SANDS TI LLC O         \$         (179.92)           Check         6/14/2019         Stripe Customer         Z2V3Y92GQX1 INDN:SILVER SANDS TI LLC O         \$         74.27           Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver Sands 12315 Gulf- Checkout Cleaning         \$         1,170.00           Bill Pmt -Check         6/14/2019         1048         SupplyWorks         Silver Sands 12315 Gulf- Checkout Cleaning         \$         4,020           Bill Pmt -Check         6/14/2019         1048         SupplyWorks         Silver Sands 120315 Gulf- Checkout Cleaning         \$         74.27           Check         6/14/2019         1048         SupplyWorks         Silver Sands 120315 Gulf- Checkout Cleaning         \$         74.27           Check         6/14/2019         Stripe Customer         Z2V3Y92GQX1 INDN:SILVER SANDS TI LLC O         \$         74.27           Deposit         6/17/2019         Stripe Customer         SStripe CustomerStripe DES:TRANSFER ID:ST-         \$           Deposit         6/18/2019         Stripe Customer         Y6A22F9X8M46 INDN:SILVER SANDS TI LLC O         \$         (3759.85)           Deposit         6/19/2019         Stripe Customer	Deposit	6/12/2019		Stripe Customer	I2M8K6C3Z4U0 INDN:SILVER SANDS TI LLC CO	\$ (3,585.65)
Check         6/14/2019         Stripe Customer         Z2V3Y9Z6Q0X1 INDN:SILVER SANDS TI LLC CO         \$         74.27           Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver Sands 12315 Gulf- Checkout Cleaning         \$         1,170.00           Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver Sands floor cleaner         \$         5         54.02           Bill Pmt -Check         6/14/2019         1048         SupplyWorks         Silver Sands floor cleaner         \$         74.27           Check         6/14/2019         1048         SupplyWorks         Silver Sands floor cleaner         \$         74.27           Check         6/14/2019         1048         SupplyWorks         Silver Sands floor cleaner         \$         74.27           Check         6/14/2019         Stripe Customer         22V3Y9Z6Q0X1 INDN:SILVER SANDS TI LLC CO         \$         74.27           Deposit         6/17/2019         Stripe Customer         S5551Z7C9F9 INDN:SILVER SANDS TI LLC CO         \$         (360.29)           Deposit         6/18/2019         Stripe Customer         Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC CO         \$         (321.28)           Deposit         6/19/2019         Stripe Customer <td></td> <td></td> <td></td> <td></td> <td>00000000000 902363022526569 STRIPE DES:TRANSFER ID:ST-</td> <td></td>					00000000000 902363022526569 STRIPE DES:TRANSFER ID:ST-	
Check         6/14/2019         Stripe Customer         Z2V3Y9Z6QX1 INDN:SILVER SANDS TI LLC CO         \$         74.27           Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver Sands 12315 Gulf - Checkout Cleaning         \$         1,170.00           Bill Pmt -Check         6/14/2019         1048         SupplyWorks         Silver Sands floor cleaner         \$         54.02           Check         6/14/2019         1048         SupplyWorks         Silver Sands floor cleaner         \$         54.02           Check         6/14/2019         Stripe Customer         Z2V3Y9Z6QX1 INDN:SILVER SANDS TI LLC CO         \$         74.27           Check         6/14/2019         Stripe Customer         Z2V3Y9Z6QX1 INDN:SILVER SANDS TI LLC CO         \$         74.27           Deposit         6/17/2019         Stripe Customer         S9555127C9F9 INDN:SILVER SANDS TI LLC CO         \$         (360.29)           Deposit         6/18/2019         Stripe Customer         Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC CO         \$         (321.28)           Check         6/19/2019         Stripe Customer         Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC CO	Deposit	6/13/2019		Stripe Customer	E7R8E3R1K2G7 INDN:SILVER SANDS TI LLC CO	\$ (179.92)
Bill Pmt -Check         6/14/2019         1047         Season Cleanings INC         Silver Sands 12315 Gulf- Checkout Cleaning         \$         1,170.00           Bill Pmt -Check         6/14/2019         1048         SupplyWorks         Silver Sands 12315 Gulf- Checkout Cleaning         \$         54.02           Check         6/14/2019         1048         SupplyWorks         Silver Sands- floor cleaner         \$         54.02           Check         6/14/2019         Stripe Customer         Z2V3Y926Q0X1 INDN:SILVER SANDS TI LCC O         \$         74.27           Deposit         6/17/2019         Stripe Customer         S9555127C9F9 INDN:SILVER SANDS TI LLC O         \$         (360.29)           Deposit         6/18/2019         Stripe Customer         Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC O         \$         (321.28)           Deposit         6/19/2019         Stripe Customer         Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC O         \$         (375.98)           Deposit         6/19/2019         Stripe Customer         K5Y8M4S2T5M8 INDN:SILVER SANDS TI LLC O         \$         (375.98)           O0000000000 90236001428257 STRIPE DES:TRANSFER ID:ST					00000000000 902364015444640 STRIPE DES:TRANSFER ID:ST-	
Bill Pmt -Check         6/14/2019         1048         SupplyWorks         Silver Sands- floor cleaner         \$         54.02           Check         6/14/2019         1048         SupplyWorks         Silver Sands- floor cleaner         \$         74.27           Check         6/14/2019         Stripe Customer         Z2V3Y9Z6Q0X1 INDN:SILVER SANDS TI LLC O         \$         74.27           Deposit         6/17/2019         Stripe Customer         S95S5127C9F9 INDN:SILVER SANDS TI LLC O         \$         (360.29)           Deposit         6/18/2019         Stripe Customer         S95S5127C9F9 INDN:SILVER SANDS TI LLC O         \$         (321.28)           Deposit         6/18/2019         Stripe Customer         Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC O         \$         (321.28)           Deposit         6/19/2019         Stripe Customer         Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC O         \$         (37.98)           Deposit         6/19/2019         Stripe Customer         Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC O         \$         (37.98)           Check         6/20/2019         Booking.com         ID:10000703805682 INDN:SILVER SANDS TI LLC O         \$         918.86           Deposit         6/20/2019         Booking.com         ID:100007038066226 BOOKING.COM B.V. DES:100782834	Check	• •		Stripe Customer	Z2V3Y9Z6Q0X1 INDN:SILVER SANDS TI LLC CO	\$ 74.27
Check         6/14/2019         Stripe Customer         Z2V3Y926Q0X1 INDN:SILVER SANDS TI LLC CO         \$         74.27           Check         6/17/2019         Stripe Customer         Z2V3Y926Q0X1 INDN:SILVER SANDS TI LLC CO         \$         74.27           Deposit         6/17/2019         Stripe Customer         S9555127C9F9 INDN:SILVER SANDS TI LLC CO         \$         (360.29)           Deposit         6/18/2019         Stripe Customer         S9555127C9F9 INDN:SILVER SANDS TI LLC CO         \$         (321.28)           Deposit         6/18/2019         Stripe Customer         Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC CO         \$         (321.28)           Deposit         6/19/2019         Stripe Customer         Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC CO         \$         (321.28)           Deposit         6/19/2019         Stripe Customer         Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC CO         \$         (33.759.85)           Check         6/20/2019         Booking.com         ID1:0000703806582 INDN:SILVER SAND         \$         918.86           Deposit         6/20/2019         Booking.com         ID1:0000703806582 INDN:SILVER SAND         \$         918.86           Deposit         6/20/2019         Stripe Customer         M2T1C0Q9A9P0 INDN:SILVER SANDS TI LLC CO         \$	Bill Pmt -Check	6/14/2019	1047	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	1,170.00
Check       6/14/2019       Stripe Customer       Z2V3Y9Z6Q0X1 INDN:SILVER SANDS TI LLC CO       \$       74.27         Deposit       6/17/2019       Stripe Customer       S9S5S1Z7C9F9 INDN:SILVER SANDS TI LLC CO       \$       (360.29)         Deposit       6/17/2019       Stripe Customer       S9S5S1Z7C9F9 INDN:SILVER SANDS TI LLC CO       \$       (360.29)         Deposit       6/18/2019       Stripe Customer       Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC CO       \$       (321.28)         Deposit       6/19/2019       Stripe Customer       Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC CO       \$       (327.98)         Deposit       6/19/2019       Stripe Customer       Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC CO       \$       (37.99.85)         Check       6/20/2019       Stripe Customer       K5Y8M4S2T5M8 INDN:SILVER SANDS TI LLC CO       \$       918.86         Check       6/20/2019       Booking.com       ID:10000703806582 INDN:SILVER SAND       \$       918.86         Deposit       6/20/2019       Booking.com       ID:10000703806582 INDN:SILVER SAND STI LLC CO       \$       (105.26)         Bill Pmt -Check       6/21/2019       1050       SupplyWorks       Silver Sands-floor cleaner       \$       54.02	Bill Pmt -Check	6/14/2019	1048	SupplyWorks	Silver Sands- floor cleaner	\$ 54.02
Image: Constraint of the constra					00000000000 902364015444640 STRIPE DES:TRANSFER ID:ST-	
Deposit6/17/2019Stripe CustomerS9SSS1Z7C9F9 INDN:SILVER SANDS TI LLC O\$(360.29)Deposit6/18/2019Stripe CustomerY6A2F9X8M4J6 INDN:SILVER SANDS TI LLC O\$(321.28)Deposit6/19/2019Stripe CustomerK5Y8M4S2T5M8 INDN:SILVER SANDS TI LLC O\$(3759.85)Deposit6/19/2019Stripe CustomerK5Y8M4S2T5M8 INDN:SILVER SANDS TI LLC O\$918.86Check6/20/2019Booking.comID:10000703806582 INDN:SILVER SANDS TI LLC O\$918.86Deposit6/20/2019Stripe CustomerM2T1C0Q9A9P0 INDN:SILVER SANDS TI LLC O\$(105.26)Bill Pmt -Check6/21/20191050SupplyWorksSilver Sands- floor cleaner\$54.02	Check	6/14/2019		Stripe Customer	Z2V3Y9Z6Q0X1 INDN:SILVER SANDS TI LLC CO	\$ 74.27
Operation					00000000000 902368015065548 STRIPE DES:TRANSFER ID:ST-	
Deposit6/18/2019Stripe CustomerY6A2F9X8M4J6 INDN:SILVER SANDS TI LLC CO\$(321.28)Deposit6/19/2019Stripe CustomerK5Y8M452T5M8 INDN:SILVER SANDS TI LLC CO\$(3,759.85)Check6/20/2019Booking.comID:10000703806582 INDN:SILVER SANDS TI LLC CO\$918.86Deposit6/20/2019Stripe Customer0000000000 902370015836004 STRIPE DES:TRANSFER ID:ST-5918.66Deposit6/20/2019Stripe CustomerM2T1C0Q9A9P0 INDN:SILVER SANDS TI LLC CO\$918.66Bill Pmt -Check6/21/20191050SupplyWorksSilver Sands- floor cleaner\$54.02	Deposit	6/17/2019		Stripe Customer	S9S5S1Z7C9F9 INDN:SILVER SANDS TI LLC CO	\$ (360.29)
DepositO00000000 902369011428257 STRIPE DES:TRANSFER ID:ST-Deposit6/19/2019Stripe CustomerK5Y8M4S2T5M8 INDN:SILVER SANDS TI LLC CO\$(3,759.85)Check6/20/2019Booking.comID:10000703806582 INDN:SILVER SAND\$918.86Deposit6/20/2019Stripe Customer000000000 902370015836004 STRIPE DES:TRANSFER ID:ST-Deposit6/20/2019Stripe CustomerM2T1C009A9P0 INDN:SILVER SAND TI LLC CO\$(105.26)Bill Pmt -Check6/21/20191050SupplyWorksSilver Sands- floor cleaner\$54.02					00000000000 902368027219425 STRIPE DES:TRANSFER ID:ST-	
Deposit6/19/2019Stripe CustomerK5Y8M4S2T5M8 INDN:SILVER SANDS TI LLC CO\$(3,759.85)Check6/20/2019Booking.comID:10000703806582 INDN:SILVER SAND\$918.86OUD000000000000000000000000000000000000	Deposit	6/18/2019		Stripe Customer	Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC CO	\$ (321.28)
Check6/20/2019Booking.comID:100000000 90237001666226 BOOKING.COM B.V. DES:1007828834Check6/20/2019Booking.comID:10000703806582 INDN:SILVER SAND\$918.86Deposit6/20/2019Stripe CustomerM2T1C0Q9A9P0 INDN:SILVER SANDS TI LLC CO\$(105.26)Bill Pmt -Check6/21/20191050SupplyWorksSilver Sands- floor cleaner\$54.02					00000000000 902369011428257 STRIPE DES:TRANSFER ID:ST-	
Check         6/20/2019         Booking.com         ID:10000703806582 INDN:SILVER SAND         \$ 918.86           Deposit         6/20/2019         Stripe Customer         000000000000000000000000000000000000	Deposit	6/19/2019		Stripe Customer	K5Y8M4S2T5M8 INDN:SILVER SANDS TI LLC CO	\$ (3,759.85)
Deposit         6/20/2019         Stripe Customer         M2T1C0Q9A9P0 INDN:SILVER SANDS TI LLC CO         \$ (105.26)           Bill Pmt -Check         6/21/2019         1050         SupplyWorks         Silver Sands- floor cleaner         \$ 54.02					00000000000 902370006066226 BOOKING.COM B.V. DES:1007828834	
Deposit         6/20/2019         Stripe Customer         M2T1C0Q9A9P0 INDN:SILVER SANDS TI LLC CO         \$ (105.26)           Bill Pmt -Check         6/21/2019         1050         SupplyWorks         Silver Sands- floor cleaner         \$ 54.02	Check	6/20/2019		Booking.com	ID:10000703806582 INDN:SILVER SAND	\$ 918.86
Bill Pmt -Check6/21/20191050SupplyWorksSilver Sands- floor cleaner\$54.02					00000000000 902370015836004 STRIPE DES:TRANSFER ID:ST-	
	Deposit	6/20/2019		Stripe Customer	M2T1C0Q9A9P0 INDN:SILVER SANDS TI LLC CO	\$ (105.26)
Bill Pmt -Check6/21/20191051Season Cleanings INCSilver Sands 12315 Gulf- Checkout Cleaning\$ 1,085.00	Bill Pmt -Check	6/21/2019	1050	SupplyWorks	Silver Sands- floor cleaner	\$ 54.02
	Bill Pmt -Check	6/21/2019	1051	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$ 1,085.00

				00000000000 902371018472951 STRIPE DES:TRANSFER ID:ST-		
Deposit	6/21/2019		Stripe Customer	X0D7X7J9K8K8 INDN:SILVER SANDS TI LLC CO	\$	(316.31)
				00000000000 902371018426037 PINELLAS COUNTY DES:TAX COLL.		
Check	6/21/2019		Pinellas County Tax Collector	ID:116358467 INDN:SILVER SANDS TI LLC	\$	755.11
Bill Pmt -Check	6/24/2019	1052	Orkin	Silver Sands (Acct# 32092022) - Pest control monthly	\$	100.16
				00000000000 902375014926107 STRIPE DES:TRANSFER ID:ST-		
Deposit	6/25/2019		Stripe Customer	N5L5D2Y1J0N2 INDN:SILVER SANDS TI LLC CO	\$	(162.67)
				00000000000 902376020034060 STRIPE DES:TRANSFER ID:ST-		
Deposit	6/26/2019		Stripe Customer	L0D7U8L3A1G4 INDN:SILVER SANDS TI LLC CO	\$	(1,786.64)
				00000000000 902377017096905 STRIPE DES:TRANSFER ID:ST-		
Deposit	6/27/2019		Stripe Customer	C5R1I3I4F3A8 INDN:SILVER SANDS TI LLC CO	\$	(804.99)
			· · · · · · · · · · · · · · · · · · ·	00000000000 902378021539393 STRIPE DES:TRANSFER ID:ST-		. ,
Deposit	6/28/2019		Stripe Customer	O6I6F0B2G8W0 INDN:SILVER SANDS TI LLC CO	\$	(347.96)
				00000000000 902382010795676 STRIPE DES:TRANSFER ID:ST-	•	(/
Deposit	7/1/2019		Stripe Customer	O1H7D1F9M7C8 INDN:SILVER SANDS TI LLC CO	\$	(832.38)
	.,_,			00000000000 902382026347199 STRIPE DES:TRANSFER ID:ST-	Ŧ	(,
Deposit	7/2/2019		Stripe Customer	B2B4R7W8R3W2 INDN:SILVER SANDS TI LLC CO	\$	(276.71)
	.,_,			00000000000 902383026627281 STRIPE DES:TRANSFER ID:ST-	Ŧ	(/
Deposit	7/3/2019		Stripe Customer	W2J0F2N6O2K4 INDN:SILVER SANDS TI LLC CO	\$	(1,105.59)
Bill Pmt -Check	7/5/2019	1053	Orkin	Silver Sands (Acct# 32092022) - Pest control monthly	\$	100.16
Bill Pmt -Check	7/5/2019	1055	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$	1,355.00
Bin The check	77572015	1034	Season cleanings inc	00000000000 902386006673142 STRIPE DES:TRANSFER ID:ST-	Ŷ	1,555.00
Deposit	7/5/2019		Stripe Customer	E1J5F2G3K9O4 INDN:SILVER SANDS TI LLC CO	\$	(833.48)
Deposit	77572015		Stripe editoriter	00000000000 902389004594213 STRIPE DES:TRANSFER ID:ST-	Ŷ	(055.40)
Deposit	7/8/2019		Stripe Customer	F6I3J3Q3Q6B5 INDN:SILVER SANDS TI LLC CO	\$	(626.84)
Deposit	77072015		Stripe edistomen	00000000000 902389018172675 STRIPE DES:TRANSFER ID:ST-	Ļ	(020.04)
Deposit	7/9/2019		Stripe Customer	L8F2S1G1W1K0 INDN:SILVER SANDS TI LLC CO	\$	(2,330.12)
Deposit	77972019		Stripe Customer	00000000000 902390011808708 STRIPE DES:TRANSFER ID:ST-	ڔ	(2,330.12)
Deposit	7/10/2019		Stripe Customer	V7B0W3M6D4H4 INDN:SILVER SANDS TI LLC CO	\$	(1,870.93)
Deposit	//10/2019		Stripe customer	00000000000 902391016695295 STRIPE DES:TRANSFER ID:ST-	Ş	(1,870.93)
Deposit	7/11/2019		Stripe Customer	X3D5G0F6V4E3 INDN:SILVER SANDS TI LLC CO	\$	(311.09)
•	7/12/2019	1055	Orkin		ې \$	2,054.40
Bill Pmt -Check	//12/2019	1055	UIKIII	Silver Sands (Acct# 32092022) - semi annual PC 1st service 000000000000 902396021907381 STRIPE DES:TRANSFER ID:ST-	Ş	2,054.40
Denesit	7/10/2010		String Customer		\$	(222,70)
Deposit	7/16/2019		Stripe Customer	O5B5H4D2X9B7 INDN:SILVER SANDS TI LLC CO	Ş	(232.78)
Demesit	7/17/2010		Stains Customer	00000000000 902397015945912 STRIPE DES:TRANSFER ID:ST-	ć	(2 5 7 2 0 7)
Deposit	7/17/2019	·	Stripe Customer	M0U1U2A006N7 INDN:SILVER SANDS TI LLC CO	\$	(3,572.07)
Check	7/17/2019	wire	Silver Sands	Transfer to Silver Sands	\$	36,000.00
	7/47/2242			00000000000 902397015945912 STRIPE DES:TRANSFER ID:ST-	~	(2 5 7 2 2 7)
Deposit	7/17/2019		Stripe Customer	M0U1U2A006N7 INDN:SILVER SANDS TI LLC CO	\$	(3,572.07)
	- 40 400			00000000000 902398021826013 STRIPE DES:TRANSFER ID:ST-		(
Deposit	7/18/2019		Stripe Customer	W5Z7U1B7K4K0 INDN:SILVER SANDS TI LLC CO	\$	(57.61)
				00000000000 902399014667817 STRIPE DES:TRANSFER ID:ST-		
Deposit	7/19/2019		Stripe Customer	I104B6D7A2A7 INDN:SILVER SANDS TI LLC CO	\$	(177.33)
Bill Pmt -Check	7/10/2010	1058	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$	1,085.00

				00000000000 902300008526971 BOOKING.COM B.V. DES:1008166628	
Check	7/22/2019		Booking.com	ID:10000705086131 INDN:SILVER SAND	\$ 1,571.56
				00000000000 902304014826968 STRIPE DES:TRANSFER ID:ST-	
Deposit	7/24/2019		Stripe Customer	F7C5L0W0Z1R5 INDN:SILVER SANDS TI LLC CO	\$ (2,435.63)
Bill Pmt -Check	7/26/2019	1059	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$ 1,170.00
				00000000000 902306010950827 STRIPE DES:TRANSFER ID:ST-	
Deposit	7/26/2019		Stripe Customer	A2T4V1C3D6S5 INDN:SILVER SANDS TI LLC CO	\$ (599.78)
				00000000000 902310007633043 STRIPE DES:TRANSFER ID:ST-	
Deposit	7/29/2019		Stripe Customer	P9I3U5V8Q1B3 INDN:SILVER SANDS TI LLC CO	\$ (1,474.39)
				00000000000 902310021941434 STRIPE DES:TRANSFER ID:ST-	
Deposit	7/30/2019		Stripe Customer	M5I2Q3S0N5U1 INDN:SILVER SANDS TI LLC CO	\$ (1,219.49)
				00000000000 902311018824831 STRIPE DES:TRANSFER ID:ST-	
Deposit	7/31/2019		Stripe Customer	F0P8A8H0C0A0 INDN:SILVER SANDS TI LLC CO	\$ (4,616.72)
				00000000000 902312014454149 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/1/2019		Stripe Customer	J6S8C4E9P0F9 INDN:SILVER SANDS TI LLC CO	\$ (268.96)
Bill Pmt -Check	8/2/2019	1061	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$ 1,215.00
				00000000000 902317010375306 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/5/2019		Stripe Customer	M0T4U0X6P1V6 INDN:SILVER SANDS TI LLC CO	\$ (71.02)
				00000000000 902317025694541 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/6/2019		Stripe Customer	Z6Q3E1J0G8F2 INDN:SILVER SANDS TI LLC CO	\$ (442.08)
				00000000000 902318020430757 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/7/2019		Stripe Customer	L4A2L5N5Q5V8 INDN:SILVER SANDS TI LLC CO	\$ (2,862.48)
				00000000000 902319015218505 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/8/2019		Stripe Customer	H7I5S3U4S4H6 INDN:SILVER SANDS TI LLC CO	\$ (2,295.21)
Bill Pmt -Check	8/12/2019	1062	Orkin	Silver Sands (Acct# 32092022) - Pest control monthly	\$ 100.16
				00000000000 902324025516698 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/13/2019		Stripe Customer	G8K4B2D6N8R2 INDN:SILVER SANDS TI LLC CO	\$ (4,281.33)
				00000000000 902325019812884 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/14/2019		Stripe Customer	G4G0R6V8K8Z0 INDN:SILVER SANDS TI LLC CO	\$ (298.68)
Bill Pmt -Check	· ·	1064	City of Treasure Island	Silver Sands - Business Tax Fee 2019/2020	\$ 62.96
Bill Pmt -Check	8/16/2019	1065	Hill Manufacturing	Silver Sands- mildew stain rmvr, coil cleaner, faucet, etc	\$ 290.40
Bill Pmt -Check	8/16/2019	1066	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$ 1,270.00
Bill Pmt -Check	8/16/2019	1067	SupplyWorks	Silver Sands-kitchen papertowel rolls	\$ 50.98
				00000000000 902327019331122 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/16/2019		Stripe Customer	V0M8P2V4S2D3 INDN:SILVER SANDS TI LLC CO	\$ (1,434.75)
				00000000000 902331020704871 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/20/2019		Stripe Customer	Q9S9Y7M6P6U4 INDN:SILVER SANDS TI LLC CO	\$ (262.37)
				00000000000 902331011633778 BOOKING.COM B.V. DES:1008497534	
Check	8/20/2019		Booking.com	ID:10000706153674 INDN:SILVER SAND	\$ 1,025.93
				00000000000 902332013621352 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/21/2019		Stripe Customer	L1H4C6J5Q3I1 INDN:SILVER SANDS TI LLC CO	\$ (289.60)
				00000000000 902332013594622 PINELLAS COUNTY DES:TAX COLL.	
Check	8/21/2019		Pinellas County Tax Collector	ID:116525790 INDN:SILVER SANDS TI LLC	\$ 1,192.02
				00000000000 902334010801877 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/23/2019		Stripe Customer	Z5Y3S4E7W7O0 INDN:SILVER SANDS TI LLC CO	\$ (907.34)

				00000000000 902338007434462 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/26/2019		Stripe Customer	Q0I5R1Y9F9K3 INDN:SILVER SANDS TI LLC CO	\$ (288.38)
				00000000000 902338018839917 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/27/2019		Stripe Customer	E1M1L2J1A5X0 INDN:SILVER SANDS TI LLC CO	\$ (1,166.20)
				000000000000 902339012391654 STRIPE DES:TRANSFER ID:ST-	
Deposit	8/28/2019		Stripe Customer	D9S2L0E8A1P2 INDN:SILVER SANDS TI LLC CO	\$ (883.54)
				Silver Sands-plastic btls, trigger sprayers, toilet paper, microfiber cloths,	
Bill Pmt -Check	8/30/2019	1070	SupplyWorks	renown liner	\$ 87.62
Bill Pmt -Check	9/6/2019	1072	Orkin	Silver Sands (Acct# 32092022) - Pest control monthly	\$ 100.16
Bill Pmt -Check	9/6/2019	1074	SupplyWorks	Silver Sands- Fresh Coffee cups	\$ 27.96
Bill Pmt -Check	9/19/2019	1076	Orkin	Silver Sands- Monthly Pest Control	\$ 100.16
Bill Pmt -Check	9/19/2019	1077	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$ 855.00
				00000000000 902332013594622 PINELLAS COUNTY DES:TAX COLL.	
Check	9/23/2019		Pinellas County Tax Collector	ID:116525790 INDN:SILVER SANDS TI LLC	\$ 833.97
Bill Pmt -Check	9/27/2019	1079	EcoLab	Silver Sands - Royla Brite Plus	\$ 135.80
Bill Pmt -Check	9/27/2019	1080	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$ 590.00
Bill Pmt -Check	10/4/2019	1081	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$ 892.75
Bill Pmt -Check	10/11/2019	1082	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$ 950.00
Bill Pmt -Check	10/18/2019	1084	Four Seasons Air Corp	Silver Sands - Dug holes for BBQs & installed, add concrete to secure	\$ 80.00
Bill Pmt -Check	10/18/2019	1085	Orkin	Silver Sands- Monthly Pest Control	\$ 100.16
Bill Pmt -Check	10/30/2019	1090	Hill Manufacturing	Silver Sands- drain cleaner	\$ 118.48
Bill Pmt -Check	10/30/2019	1091	Season Cleanings INC	Silver Sands - Cleaning & Laundry	\$ 1,020.00
Bill Pmt -Check	10/30/2019	1092	VSC Fire & Security, Inc.	Silver Sands - Fire extinguishers	\$ 75.00
					\$ 250,800.12

			FUND 1		
Туре	Date	Num	Name	Memo	Amount
Check	1/3/2019	1032019	TB Oldest House		\$ 100,000.00
Check	1/3/2019	01032019H	TB Oldest House		\$ 20,000.00
				000000000000 902304018900401 HILLSBOROUGH COU DES:TAX COLL.	
Check	1/7/2019		Hillsborough County Tax Collector	ID:10407906 INDN:Brian Davison CO ID	\$ 3,510.10
Check	3/20/2017		Transfer to WF 2057 Oldest House	Transfer to WF 2057 TB Oldest House	\$ 100,000.00
Check	1/17/2018	Online	Tony Kelly	Certified mailing for City PD approval - Paid with Personal Card	\$ 40.49
Check	7/12/2018	07122018G	Plansource, Inc	3210 8th St (Oldest House) - Plans; 5 sets w/ material list	\$ 690.00
Check	8/23/2018	08232018B	The Elling Group	3210 8th Ave - Oldest House - Design Retainer	\$ 1,500.00
Check	12/5/2018	12052018H	Hillsborough County Tax Collector	TB's Oldest House - Property Taxes	\$ 1,004.75
Check	9/29/2018	1124	Equialt Fund, LLC	Reimbursment - Fl paid for website development	\$ 3,500.00
					\$ 232,027.32



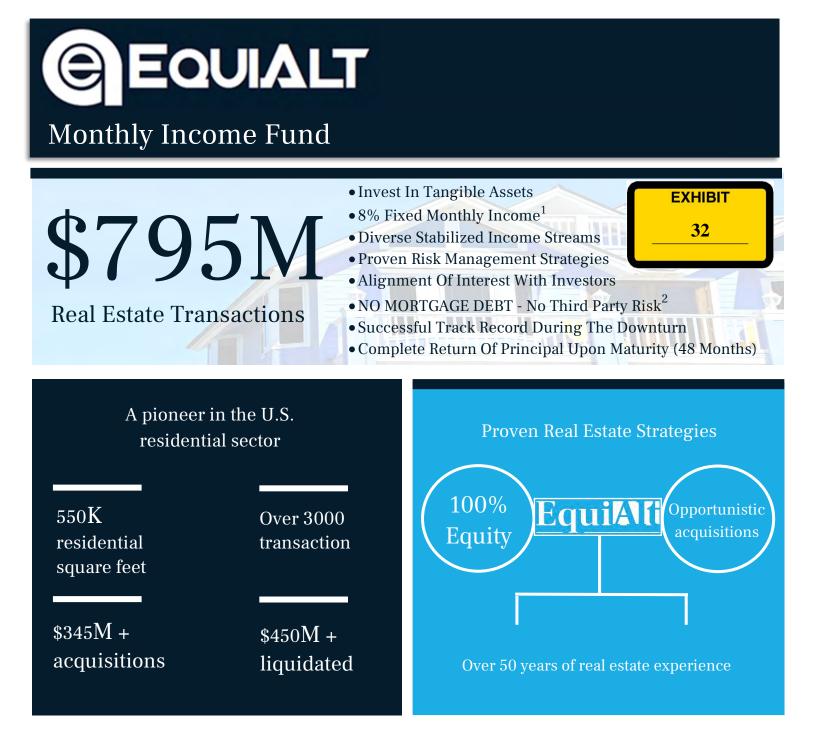
			FUND 2		 
Туре	Date	Num	Name	Memo	Amount
Bill Pmt -Check	1/1/2018	11377	Caribbean Isles Co-Op	12100 Seminole #312 - Acct Capri-312	\$ (277.00
Bill Pmt -Check	12/18/2018	1003	Caribbean Isles Co-Op	12100 Seminole #312	\$ (310.00
Bill Pmt -Check	1/15/2019	1126	Caribbean Isles Co-Op	12100 Seminole #312	\$ (277.00
Bill Pmt -Check	3/1/2019	1250	Caribbean Isles Co-Op	12100 Seminole #312	\$ (277.00
Bill Pmt -Check	4/1/2019	1351	Caribbean Isles Co-Op	12100 Seminole #312	\$ (277.00
Bill Pmt -Check	5/1/2019	1453	Caribbean Isles Co-Op	12100 Seminole #312	\$ (277.00
Bill Pmt -Check	6/1/2019	1526	Caribbean Isles Co-Op	12100 Seminole #312	\$ (277.00
Bill Pmt -Check	7/1/2019	1621	Caribbean Isles Co-Op	12100 Seminole #312	\$ (277.00
Bill Pmt -Check	8/1/2019	1709	Caribbean Isles Co-Op	12100-312-August-2019	\$ (277.00
Check	6/25/2015	2838	Equialt, LLC	12100 Seminole Bl #312 Rehab	\$ (52,000.00
Bill Pmt -Check	8/24/2015	Online	Four Seasons Air Corp	12100 Seminole Blvd #312	\$ (235.00
Bill Pmt -Check	8/27/2015	2755	Alvarez Lawn & Landscaping Service	12100 Seminole Blvd #312-General Cleanup	\$ (680.00
Check	9/14/2015		The Home Depot	12100 Seminole 312	\$ (1,712.94
Bill Pmt -Check	9/23/2015	Online	Duke Energy	VOID: Acct 4264182554 12100 SEminole Blvd Lot 312	\$ -
Bill Pmt -Check	11/1/2015	10001	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00
Bill Pmt -Check	12/1/2015	10037	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00
ill Pmt -Check	1/1/2016	10058	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00
ill Pmt -Check	2/16/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.0
ill Pmt -Check	3/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.0
Check	3/9/2016	Online	Pinellas County Tax Collector	Acct R430548 12100 Seminole Blvd 312	\$ (1,060.6
ill Pmt -Check	4/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00
ill Pmt -Check	5/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00
ill Pmt -Check	6/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00
ill Pmt -Check	7/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00
Bill Pmt -Check	8/2/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00
ill Pmt -Check	9/1/2016	10312	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00
Bill Pmt -Check	9/22/2016	Online	Duke Energy	Acct 5267157367 12100 Seminole Blvd Lot 308	\$ (140.00
ill Pmt -Check	9/22/2016	Online	Duke Energy	Acct 5267157367 12100 Seminole Blvd #308	\$ (66.24
Check	9/29/2016		The Home Depot	EA Prop - 12100 Seminole Blvd #308	\$ (454.34
Bill Pmt -Check	10/5/2016	10352	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00
ill Pmt -Check	10/5/2016	10353	Caribbean Isles Co-Op	12100 Seminole #308	\$ (267.00
ill Pmt -Check	10/12/2016	Online	Duke Energy	Acct 5267157367 12100 Seminole Blvd #308	\$ (85.3
Check	10/18/2016		The Home Depot	12100 Seminole Blvd #308	\$ (29.5)
Bill Pmt -Check	11/3/2016	10415	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00
ill Pmt -Check	11/3/2016	10416	Caribbean Isles Co-Op	12100 Seminole #308	\$ (267.0
ill Pmt -Check	11/9/2016	Online	Duke Energy	Acct 52671 57367 12100 Seminole Blvd #308	\$ (53.9
Check	11/30/2016	Online	Pinellas County Tax Collector	12100 Seminole Blvd 312 - Receipt # 952-16-039690	\$ (941.7
ill Pmt -Check		10472	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.0
ill Pmt -Check		10473	Caribbean Isles Co-Op	12100 Seminole #308	\$ (267.0
ill Pmt -Check	1/1/2017	10513	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.0
ill Pmt -Check	1/1/2017	10519	Caribbean Isles Co-Op	12100 Seminole #308	\$ (267.0
Sill Pmt -Check	2/1/2017	10515	Caribbean Isles Co-Op	12100 Seminole #308	\$ (267.00
Bill Pmt -Check	2/1/2017	10555	Caribbean Isles Co-Op	12100 Seminole #300	\$ (267.00

EXHIBIT \_\_\_\_\_\_31

Bill Pmt -Check	3/1/2017	10612	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pmt -Check	4/1/2017	10666	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pmt -Check	5/1/2017	10723	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pmt -Check	6/6/2017	10793	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pmt -Check	7/5/2017	10868	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pmt -Check	8/1/2017	10925	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pmt -Check	9/1/2017	10998	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pmt -Check		11079	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pmt -Check		11136	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pmt -Check		Online	Teovaldo Construction	12100 Seminole Blvd unit 312 - Repaired bathroom switch and kitchen counter	\$	(80.00)
Bill Pmt -Check		11205	Caribbean Isles Co-Op	12100 Seminole Biva and S12 Repaired Satisform Switch and Mechen Councel	\$	(267.00)
Dim Tint Check	12, 1, 201,	11205		12100 Seminole Blvd unit312 - Repaired and adapt old drain pipe, installed new	Ŷ	(207.00)
Bill Pmt -Check	12/8/2017	11293	Lopez Painting Exp. LLC	drain in kitchen	\$	(457.53)
Bill Pmt -Check	1/1/2018	11255	Caribbean Isles Co-Op	12100 Seminole #312 - Acct Capri-312	\$	(277.00)
Bill Pmt -Check		11421	Caribbean Isles Co-Op	12100 Seminole #312 - Acct Capit-512	\$	(277.00)
		11421	Caribbean Isles Co-Op	12100 Seminole #312	\$ \$	(277.00)
Bill Pmt -Check					\$ \$	. ,
Bill Pmt -Check	4/1/2018	11623	Caribbean Isles Co-Op	12100 Seminole #312		(277.00)
Bill Pmt -Check		11718	Caribbean Isles Co-Op	Account # CARI - 312 - 12100 Seminole Blvd #312	\$	(277.00)
Bill Pmt -Check		11885	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill Pmt -Check		11967	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill Pmt -Check		12054	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill Pmt -Check		12147	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill Pmt -Check		12225	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill Pmt -Check		12314	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill	11/11/2015	12100-312 Oct 2015	Duke Energy	Acct 42641 82554 12100 Seminole #312	\$	(37.63)
Bill	8/17/2016	12100-308 Aug 2016	Duke Energy	Acct 5267157367 12100 Seminole Blvd Lot 308	\$	140.00
Check	9/14/2015		The Home Depot	12100 Seminole 312	\$	1,712.94
Bill	11/16/2016	968	Four Seasons Air Corp	12100 Seminole Blvd #312	\$	520.00
Bill	11/22/2016	972	Four Seasons Air Corp	12100 Seminole Blvd #312	\$	215.00
Bill	2/2/2017	1034	Four Seasons Air Corp	12100 Seminole Blvd #308-Replace Toilet-Vacant	\$	269.00
				Purchase of 12100 Seminole #308 from ELLC Property Previoslu txfer in August		
Check	4/22/2019		Equialt, LLC	2015	\$	34,618.11
				Purchase of 12100 Seminole #308 from ELLC Property Previoslu txfer in August		
Check	4/22/2019		Equialt, LLC	2015	\$	55,381.89
Check	6/25/2015	2838	Equialt, LLC	12100 Seminole Bl #312 Rehab	\$	52,000.00
Bill	9/2/2016	12100-308 Sept 2016	Duke Energy	Acct 5267157367 12100 Seminole Blvd #308	\$	66.24
Bill	9/16/2016	890	Four Seasons Air Corp	EA Prop - 12100 Seminole #308 - Repl thermostat, new filter, clean coil, repl motor	\$	510.00
Check	9/29/2016		The Home Depot	EA Prop - 12100 Seminole Blvd #308	\$	454.34
Bill		12100-308 Oct 2016	Duke Energy	Acct 5267157367 12100 Seminole Blvd #308	\$	85.37
Check	10/18/2016		The Home Depot	12100 Seminole Blvd #308	\$	29.52
Bill		12100-308 Nov 2016	Caribbean Isles Co-Op	12100 Seminole #308	\$	267.00
Bill		12100-308 Nov 2016	Duke Energy	Acct 52671 57367 12100 Seminole Blvd #308	\$	53.99
Bill		12100-308 Dec 2016	Caribbean Isles Co-Op	12100 Seminole #308	\$	267.00
Bill		12100-308 Jan 2017	Caribbean Isles Co-Op	12100 Seminole #308	\$	267.00
Bill	1/16/2017	598	Metro Appliance	12100 Seminole Blvd 308	\$	155.00
Bill		12100-308 Feb 2017	Caribbean Isles Co-Op	12100 Seminole #308	\$	267.00
	2/1/201/	12100-3001602017	Caribbean isles Co-Op		Ļ	207.00

De	eposit	2/6/2017	2494		12100 Seminole Blvd #308	\$	(875.00)
De	eposit	3/6/2017	2503		EQ - 12100 Seminole Blvd #308	\$	(875.00)
					00000000000 900421021466220 EQUIALT FUND II DES:PAYMENTS FL#		
С	Check	5/1/2019		BR Support Services	19121001443 INDN:SETT-BATCH 137173	\$	45,000.00
	Bill	8/18/2015	383	Four Seasons Air Corp	12100 Seminole Blvd #312	\$	(235.00)
	Bill	8/20/2015	8202015	Alvarez Lawn & Landscaping Service	12100 Seminole Blvd #312-General Cleanup	\$	(680.00)
Bill Pr	nt -Check	8/24/2015	Online	Four Seasons Air Corp	12100 Seminole Blvd #312	\$	235.00
	nt -Check		2755	Alvarez Lawn & Landscaping Service	12100 Seminole Blvd #312-General Cleanup	Ś	680.00
	nt -Check		Online	Duke Energy	VOID: Acct 4264182554 12100 SEminole Blvd Lot 312	\$	-
	Bill		12100-312 Sept 2015	Duke Energy	VOID: Acct 4264182554 12100 SEminole Blvd Lot 312	\$	-
	Bill	10/16/2015	10162015-1	Alvarez Lawn & Landscaping Service	12100 Seminole Blvd #312 plants & Labor	\$	(350.00)
	Bill	10/23/2015	1674	Dixon Antonio-Rivera-Camejo	12100 Seminole Blvd #312	\$	(150.00)
	Bill		12100-312 Nov 2015	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
		11/1/2015	10001	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
	Bill	11/4/2015	556	Four Seasons Air Corp	12100 Seminole #312 12100 Seminole Blvd #312	\$	(965.00)
	Bill	11/4/2015	550	Four Seasons Air Corp	12100 Seminole Blvd #312	\$	(635.00)
	Bill			•	Acct 42641 82554 12100 Seminole #312	ې \$	(055.00)
			12100-312 Oct 2015	Duke Energy		\$ \$	(267.00)
	Bill	• •	12100-312 Dec 2015	Caribbean Isles Co-Op	12100 Seminole #312		(267.00)
	nt -Check	12/1/2015	10037	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
	Bill		12100-312 Jan 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
	nt -Check	1/1/2016	10058	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
	Bill		12100-312 Feb 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
	nt -Check	2/16/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
	Bill	• •	12100-312 March 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
	nt -Check	3/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
	Bill	4/1/2016	12100-312 April 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pn	mt -Check	4/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
	Bill	5/1/2016	12100-312 May 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pn	nt -Check	5/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
	Bill	6/1/2016	12100-312 June 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pn	nt -Check	6/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
	Bill	7/1/2016	12100-312 July 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pn	nt -Check	7/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
	Bill	8/1/2016	12100-312 Aug 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pn	nt -Check	8/2/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
	Bill	8/17/2016	12100-308 Aug 2016	Duke Energy	Acct 5267157367 12100 Seminole Blvd Lot 308	\$	(140.00)
	Bill	9/1/2016	12100-312 Sept 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pn	nt -Check	9/1/2016	10312	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
	Bill	9/2/2016	12100-308 Sept 2016	Duke Energy	Acct 5267157367 12100 Seminole Blvd #308	\$	(66.24)
	Bill	9/16/2016	890	Four Seasons Air Corp	EA Prop - 12100 Seminole #308 - Repl thermostat, new filter, clean coil, repl motor	\$	(510.00)
	nt -Check	9/22/2016	Online	Duke Energy	Acct 5267157367 12100 Seminole Blvd Lot 308	\$	140.00
	nt -Check		Online	Duke Energy	Acct 5267157367 12100 Seminole Blvd #308	Ś	66.24
	Bill	10/1/2016		Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
	Bill	10/1/2016		Caribbean Isles Co-Op	12100 Seminole #308	\$	(267.00)
	Bill	10/4/2016		Duke Energy	Acct 5267157367 12100 Seminole Blvd #308	\$	(85.37)
		10/5/2016	10352	Caribbean Isles Co-Op	12100 Seminole #312	Ś	267.00
Din I I	ine check	10/ 3/ 2010	10332	caribbean sics co op		Ŷ	207.00

Bill Pmt -Check	10/5/2016	10353	Caribbean Isles Co-Op	12100 Seminole #308	\$ 267.00
Bill Pmt -Check	10/12/2016	Online	Duke Energy	Acct 5267157367 12100 Seminole Blvd #308	\$ 85.37
Bill	11/1/2016	12100-312 Nov 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill	11/1/2016	12100-308 Nov 2016	Caribbean Isles Co-Op	12100 Seminole #308	\$ (267.00)
Bill Pmt -Check	11/3/2016	10415	Caribbean Isles Co-Op	12100 Seminole #312	\$ 267.00
Bill Pmt -Check	11/3/2016	10416	Caribbean Isles Co-Op	12100 Seminole #308	\$ 267.00
Bill	11/3/2016	12100-308 Nov 2016	Duke Energy	Acct 52671 57367 12100 Seminole Blvd #308	\$ (53.99)
Bill Pmt -Check	11/9/2016	Online	Duke Energy	Acct 52671 57367 12100 Seminole Blvd #308	\$ 53.99
Bill	11/16/2016	968	Four Seasons Air Corp	12100 Seminole Blvd #312	\$ (520.00)
Bill	11/22/2016	972	Four Seasons Air Corp	12100 Seminole Blvd #312	\$ (215.00)
Bill	12/1/2016	12100-312 Dec 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill	12/1/2016	12100-308 Dec 2016	Caribbean Isles Co-Op	12100 Seminole #308	\$ (267.00)
Bill Pmt -Check	12/5/2016	10472	Caribbean Isles Co-Op	12100 Seminole #312	\$ 267.00
Bill Pmt -Check	12/5/2016	10473	Caribbean Isles Co-Op	12100 Seminole #308	\$ 267.00
Bill	1/1/2017	12100-312 Jan 2017	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill Pmt -Check	1/1/2017	10513	Caribbean Isles Co-Op	12100 Seminole #312	\$ 267.00
Bill Pmt -Check	1/1/2017	10519	Caribbean Isles Co-Op	12100 Seminole #308	\$ 267.00
Bill	1/5/2017	12100-308 Jan 2017	Caribbean Isles Co-Op	12100 Seminole #308	\$ (267.00)
Bill	1/16/2017	598	Metro Appliance	12100 Seminole Blvd 308	\$ (155.00)
Bill	2/1/2017	12100-308 Feb 2017	Caribbean Isles Co-Op	12100 Seminole #308	\$ (267.00)
Bill	2/1/2017	12100-312 Feb 2017	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill Pmt -Check	2/1/2017	10554	Caribbean Isles Co-Op	12100 Seminole #308	\$ 267.00
Bill Pmt -Check	2/1/2017	10555	Caribbean Isles Co-Op	12100 Seminole #312	\$ 267.00
Bill	2/2/2017	1034	Four Seasons Air Corp	12100 Seminole Blvd #308-Replace Toilet - Vacant	\$ (269.00)
Bill	3/1/2017	12100-312 March 2017	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill Pmt -Check	3/1/2017	10612	Caribbean Isles Co-Op	12100 Seminole #312	\$ 267.00
Bill	4/1/2017	12100-312 Apr 2017	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill Pmt -Check	4/1/2017	10666	Caribbean Isles Co-Op	12100 Seminole #312	\$ 267.00
Bill	4/6/2017	1111	Four Seasons Air Corp	12100 Seminole Blvd #312	\$ (180.00)
Bill	4/12/2017	1124	Four Seasons Air Corp	12100 Seminole Blvd #312	\$ (135.00)
Bill	4/25/2017	1154	Four Seasons Air Corp	12100 Seminole Blvd 312 Replace Thermo face	\$ (60.00)
Bill	5/1/2017	12100-312 May 2017	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill Pmt -Check	5/1/2017	10723	Caribbean Isles Co-Op	12100 Seminole #312	\$ 267.00
Bill	5/8/2017	1184	Four Seasons Air Corp	12100 Seminole Blvd #312 Replaced valve, recharged and vac the system	\$ (180.00)
Bill		12100-312 June 2017	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill Pmt -Check	6/6/2017	10793	Caribbean Isles Co-Op	12100 Seminole #312	\$ 267.00
Bill		12100-312 July 2017	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill Pmt -Check	7/5/2017	10868	Caribbean Isles Co-Op	12100 Seminole #312	\$ 267.00



Since inception, EquiAlt has always paid investor principal and interest when due, has acquired over \$345 million in assets, has liquidated over \$450 million in distressed real estate, and has never leveraged any assets within its portfolios with mortgage debt or deeds of trust. Currently, EquiAlt owns and manages over 550 thousand square feet in residential real estate and has completed over 3,000 transactions. EquiAlt has always paid investors their monthly dividends on time and always paid back their principal when due.

We believe that it matters, not only what strategy the investment manager subscribes to, but perhaps more importantly, the corporate values and individual characterof the team members that manage your capital.

Our core values are central to who we are individually and as a team. We are passionate about these ideas and they are the foundation that we build upon in managing this fund.

<sup>1.</sup> There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of directors. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.

<sup>2.</sup> Although EquiAlt has raised funds through debenture offerings, EquiAlt has never leveraged any of its assets with mortgage debt or deeds of trust.

## Same leadership, same strategy

Sustained profitability requires decisive and diligent commitment



## Foresight

To deliver consistent results through leadership's experience and direct hands-on involvement

# Application

Execution of the EquiAlt's debt free platform<sup>1</sup>, to ensure resilience in turbulent market conditions



1 investment committee

1. Although EquiAlt has raised funds through debenture offerings, EquiAlt has never leveraged any of its assets with mortgage debt or deeds of trust.



## Private Income Fund

## Objectives

<ul> <li>Debt Free Real Estate Platform<sup>1</sup></li> <li>EquiAlt operates on a zero debt platform; Management has never leveraged any assets within the fund with the deployment of debt or liens of trusts.</li> </ul>	<ul> <li>EquiAlt, LLC Advisors</li> <li>'DLA Piper' a renowned global law firm as our counsel.</li> </ul>
<ul> <li>Monthly Income<sup>2</sup></li> <li>EquiAlt maintains income properties that have been stabilized from distressed acquisitions.</li> <li>These properties are part of a convergent strategy based on demographic trends in real estate.</li> <li>Attractive income opportunities.</li> </ul>	<ul> <li>Opportunistic Investments<sup>3</sup></li> <li>EquiAlt researches and manages opportunistic, and distressed Real Estate assets for income and equity.</li> </ul>
<ul> <li>Protect Against Market Corrections</li> <li>Not susceptible to interest rate hikes &amp; lending trends.</li> <li>Not subject to the same volatility as listed REITs.</li> </ul>	<ul> <li>Diversification<sup>4</sup></li> <li>Diverse in the Single Family Residential (SFR) market.</li> <li>Midmarket hospitality units (mini-resorts).</li> <li>Long and short term rental strategies.</li> <li>Small apartment complexes.</li> <li>Small and large homes.</li> </ul>

## Consider EquiAlt for:



- 1. EquiAlt, LLC will operate without any debt or leverage in the ordinary course of business; however, we may incur debt if unexpected events create extreme strains on our company or our ability to maintain and operate our portfolio, to make distributions to our stockholders to preserve our status as a REIT or to prevent other adverse consequences to the company.
- stockholders to preserve our status as a REIT or to prevent other adverse consequences to the company.There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of directors. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- 3. EquiAlt will also face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and other EquiAlt accounts, the allocation of time of its investment professionals and the substantial fees that we will pay to EquiAlt.
- 4. There can be no assurance that EquiAlt, LLC will achieve its objective or avoid losses.

## Offering Highlights

### KEY TERMS<sup>1</sup>

Primary Investment Objective	To preserve and return stockholder's capital contribution and to provide stockholders with attractive and stable cash distributions
Product	EquiAlt Fund II
Structure	Reg D
Target Portfolio Allocation	75%-100% single-family residential properties and 0%-25% multifamily properties, resorts, land for development, commercial properties and/or real estate-related investments
Sponsor/Advisor	EquiAlt Holdings LLC/ EquiAlt Capital Advisors LLC
Maximum Offering	\$150 Million
Offering Price	\$10.00 per share
Distributions	Monthly
Minimum Initial Investment <sup>2</sup>	\$25,000.00 (or \$5,000 for qualified accounts)2
Suitability Standards <sup>3</sup>	Accredited investor <sup>3</sup>
Lock Up Period	48 Months
Tax reporting	Form 1099-DIV

1. Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in EquiAlt, LLC's PPM. You should read the PPM carefully prior to making an investment.

2. A qualified account includes an account established for (i) an "employee pension benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA") and subject to the requirements of Title I of ERISA, (ii) an "individual retirement account" within the meaning of section 408(a) of the Internal Revenue Code and/or a "Plan" within the meaning of section 4975(e)(1) of the Internal Revenue Code, or (iii) a "governmental plan" within the meaning of section 3(32) of ERISA.

3. See "Who May Invest" in the PPM for further details on the Investor Suitability Standards.

# For more information, please contact your financial advisor.

Or visit www.EquiAlt.com



				FUND 1					
Туре	Date	Num	Name	Memo	Class	Or	iginal Amount	Adj	usted Amount
General Journal	12/31/2017	DM 2017-14		To record closing on 21 W 20th Street NY NY	21 W 20th St #5 NY NY	\$	2,673,844.00	\$	2,673,844.00
General Journal	12/31/2017	DM 2017-14		To record closing on 21 W 20th Street NY NY	21 W 20th St #5 NY NY	\$	35,278.98	\$	35,278.98
General Journal	12/31/2017	DM 2017-14		To record closing on 21 W 20th Street NY NY	21 W 20th St #5 NY NY	\$	200.00	\$	200.00
General Journal	12/31/2017	DM 2017-14		To record closing on 21 W 20th Street NY NY	21 W 20th St #5 NY NY	\$	2,750.00	\$	2,750.00



#### Equialt Fund Property List

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0	QOZ	Purchase Date Owner	<u>St #</u>			Market Rent 20						Insurance	Cash Flow		Rehab Cost Market Val				ROI
1	No	12/08/2016 Equialt Fund 05/16/2013 Equialt Fund	2 53	Bahama Ave South Phillips Street	Tampa Lake Wales	\$7,000.00 \$925.00	\$7,210.00 \$952.75	\$7,426.30 \$981.33	\$7,649.09 \$1.010.77	\$7,878.56 \$1.041.10	\$14,022.38 \$907.42	\$132.00 \$342.24		\$999,000.00 \$17,700.00	\$1,400,000.00 \$3,500,00 \$145.00		\$3,800,000.00	\$3,990,000.00 \$246.258.50	
1	No	05/16/2013 Equialt Fund 04/24/2014 Equialt Fund	53 103	South Phillips Street W Wheeler Rd	Lake Wales Seffner	\$925.00	\$952.75 \$1.545.00	\$981.33 \$1.591.35	\$1,010.77 \$1,639.09	\$1,041.10 \$1,688.26	\$907.42 \$2.655.88	\$342.24 \$718.44		\$69,000,00	\$145,00 \$257.00			\$246,258.50 \$365.642.00	
1	NO	05/16/2013 Equialt Fund	110	Hickory Hammock	Lake Wales	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,000.20	\$2,055.00 \$1,344.50	\$718.44		\$29,700.00	\$135,00			\$286,601.50	-
1	No	02/16/2018 Equialt Fund	118		Tampa	\$7,500.00	\$7,725.00	\$7,956.75	\$8,195.45	\$8,441.32	\$3,104.00	\$718.44		\$210,000.00	\$2,000,00			\$2,154,439.00	
1	No	04/18/2013 Equialt Fund	124	1st Eloise Street	Winter Haven	\$800.00	\$824.00	\$848.72	\$874.18	\$900.41	\$551.60	\$229.08		\$26,700.00	\$55,00	0.00 \$220,483.00 \$	-	\$220,483.00	
1	No	05/16/2013 Equialt Fund	134	Northside Drive	Lake Wales		\$0.00	\$0.00	\$0.00	\$0.00	\$57.96	\$132.00		\$8,700.00	\$25,00	.00 -\$4,749.00	\$200,000.00	\$200,000.00	
1	No	09/25/2014 Equialt Fund	201	Pine Violet Court #201	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$591.59	\$215.16		\$18,995.00	\$65,00			\$279,831.25	
1	1 Yes	03/22/2013 Equialt Fund	207	Pear Street	Lakeland	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$465.68	\$302.52		\$11,800.00	\$80,00			\$280,795.00	
1	No 1 Yes	02/21/2013 Equialt Fund 05/05/2014 Equialt Fund	211 240	W. Crescent Dr E Street	Lakeland	\$1,200.00 \$850.00	\$1,236.00 \$875.50	\$1,273.08 \$901.77	\$1,311.27 \$928.82	\$1,350.61 \$956.68	\$604.79 \$565.15	\$263.28 \$295.68		\$75,000.00 \$75,000.00	\$77,00			\$338,298.25 \$233.479.25	
1	No	05/16/2013 Equialt Fund	240	Harrison St	Lake Wales	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$1,078.38	\$295.66		\$18,600.00	\$105,00			\$253,479.25 \$264,979.50	
1	1 Yes	05/16/2013 Equialt Fund	300	Pearl St	Lake Wales	\$1,000.00	\$1.030.00	\$1.060.90	\$1.092.73	\$1,125.51	\$621.28	\$397.68		\$17.000.00	\$80.00			\$274.526.00	-
1	No	04/18/2013 Equialt Fund	308	N 13th	Haines City		\$0.00	\$0.00	\$0.00	\$0.00	\$425.17	\$96.00		\$15,600.00	\$20,00	.00 -\$13,029.25 \$	-	\$20,000.00	
1	No	12/15/2015 Equialt Fund	312	Merrill Avenue	Dundee		\$0.00	\$0.00	\$0.00	\$0.00	\$103.16	\$96.00		\$75,000.00	\$25,00	.00 -\$4,979.00 \$	-	\$25,000.00	
1	No	04/18/2013 Equialt Fund	314	Pine Street	Davenport	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$1,207.39	\$344.88		\$25,100.00	\$153,00			\$336,193.25	
1	No	09/10/2015 Equialt Fund	320	Eron Way, Unit 6	Winter Garden	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,042.35	\$285.48		\$46,000.00	\$116,00			\$326,804.25	
1	No	04/30/2015 Equialt Fund 03/22/2013 Equialt Fund	322 325	Oak Rose Lane, #101 S. 9th Avenue	Tampa Bartow	\$1,000.00 \$1,100.00	\$1,030.00 \$1.133.00	\$1,060.90 \$1,166.99	\$1,092.73 \$1,202.00	\$1,125.51 \$1.238.06	\$622.06 \$749.19	\$213.96 \$404.16		\$24,200.00 \$29,800.00	\$75,00 \$105.00			\$279,099.50 \$301,166.25	
1	NO	05/06/2016 Equialt Fund	325	S. 9th Avenue Avenue D SE, A	Winter Haven	\$1,100.00	\$1,133.00 \$978.50	\$1,166.99	\$1,202.00	\$1,238.06	\$749.19 \$704.43	\$404.16 \$279.00		\$29,800.00	\$105,00 \$65.00			\$260,414.25	
1	No	04/18/2013 Equialt Fund	330	Kokomo Road	Lake Hamilton	\$900.00	\$927.00	\$954.81	\$983.45	\$1.012.96	\$655.68	\$265.32		\$16.800.00	\$82.00			\$246.975.00	
1	No	05/06/2016 Equialt Fund	330	Avenue D SE, B	Winter Haven	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$704.43	\$267.00	-		\$65,00	0.00 \$260,714.25 \$	-	\$260,714.25	-
1	No	05/06/2016 Equialt Fund	332	Avenue D SE, C	Winter Haven	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$704.43	\$279.00	-		\$65,00			\$260,414.25	
1	No	05/06/2016 Equialt Fund	334	Avenue D SE, D	Winter Haven	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$704.43	\$386.76	-		\$80,00			\$287,720.25	1
1	No	05/06/2016 Equialt Fund	336	Avenue D SE, E	Winter Haven	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$704.43	\$386.76	-		\$85,00			\$317,720.25	4
1	1 Yes	03/22/2013 Equialt Fund	413		Lakeland	\$750.00	\$772.50	\$795.68	\$819.55	\$844.13	\$395.04	\$227.16		\$8,300.00	\$51,00			\$209,445.00	+
1	1 Yes No	05/16/2013 Equialt Fund	418 455	N. Stella Street	Lakeland Palm Harbor	\$1.050.00	\$0.00 \$1.081.50	\$0.00 \$1.113.95	\$0.00 \$1.147.36	\$0.00 \$1.181.78	\$138.03 \$905.51	\$132.00 \$208.68		\$45.100.00	\$75,00 \$80.00		225000	+	4
1	No 1 Yes	11/20/2015 Equialt Fund 10/03/2014 Equialt Fund	455 505	Alt. 19S, #231 Colonial Drive	Palm Harbor Brooksville	\$1,050.00 \$1.200.00	\$1,081.50 \$1.236.00	\$1,113.95 \$1.273.08	\$1,147.36 \$1.311.27	\$1,181.78 \$1.350.61	\$905.51 \$1.788.38	\$208.68 \$337.80		\$45,100.00 \$40.500.00	\$80,00 \$112.00			\$287,145.25 \$306.845.50	+
1	No	08/11/2016 Equialt Fund	509	Martin Luther King Blvd NE	Winter Haven	\$1,200.00	\$1,230.00	\$1,060.90	\$1,092.73	\$1,330.01	\$586.90	\$337.80 \$264.96		\$13,700.00	\$54,00			\$278,703.50	+
1	1 Yes	08/19/2014 Equialt Fund	525	27th Avenue S, A	St. Petersburg	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$889.16	\$270.00		\$45,100.00	\$100,00			\$331,021.00	1
1	1 Yes	08/19/2014 Equialt Fund	525	27th Avenue S, B	St. Petersburg	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$889.16	\$270.00	-		\$100,00	0.00 \$331,021.00 \$	-	\$331,021.00	
1	No	02/21/2013 Equialt Fund	600	Mosley Road	Fort Meade	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$902.35	\$33.92		\$33,100.00	\$135,00			\$396,593.25	
1	1 Yes	12/15/2015 Equialt Fund	621	Strain Blvd.	Lakeland	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$715.47	\$234.00		\$9,600.00	\$67,00			\$276,263.25	
1	No	11/23/2015 Equialt Fund	647	N Keene Rd, Unit A	Clearwater	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$1,334.01	\$486.24		\$58,500.00	\$98,00			\$374,493.75	+
1	No 1 Yes	04/17/2014 Equialt Fund 02/21/2013 Equialt Fund	702 705	W. Cherry St W. 2nd Street	Plant City Lakeland	\$1,500.00 \$1.000.00	\$1,545.00 \$1.030.00	\$1,591.35 \$1.060.90	\$1,639.09 \$1.092.73	\$1,688.26 \$1.125.51	\$1,064.33 \$509.92	\$412.32 \$357.36		\$22,000.00 \$17.800.00	\$143,00 \$98.00			\$413,083.75 \$278.318.00	
1	No	09/24/2015 Equialt Fund	811	N Keene Rd, C	Clearwater	\$1,150.00	\$1,030.00	\$1,220.04	\$1,256.64	\$1,125.51 \$1,294.34	\$848.30	\$357.36 \$449.28		\$17,800.00	\$95,00			\$312,560.50	+
1	No	01/17/2016 Equialt Fund	812	29th St NW	Winter Haven	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,023.55	\$295.56		\$23,100.00	\$132,00	.00 \$282,022.25 \$	-	\$282,022.25	
1	1 Yes	02/21/2013 Equialt Fund 05/16/2013 Equialt Fund	815 823	N. Davis Avenue Cohassett Avenue	Lakeland Lake Wales	\$1,050.00 \$1,050.00	\$1,081.50 \$1,081.50	\$1,113.95 \$1,113.95	\$1,147.36 \$1,147.36	\$1,181.78 \$1,181.78	\$610.03 \$1,380.86	\$258.60 \$508.68		\$8,600.00 \$22,000.00	\$75,00 \$109,00			\$293,284.25	
1	NO	01/15/2016 Equialt Fund	823	Brentwood Dr	Lake Wales	\$1,400.00	\$1,442.00	\$1,485.26	\$1,147.36	\$1,181.78	\$2,742.20	\$456.48		\$22,000.00	\$185,00			\$267,761.50 \$340,033.00	
1	NO	04/18/2013 Equialt Fund	1022		Haines City	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$1,279.14	\$289.92		\$19,000.00	\$90,00			\$230,773.50	
1	1 Yes 1 Yes	05/16/2013 Equialt Fund 05/16/2013 Equialt Fund	1035 1035	15th Avenue S, A 15th Avenue S, B	St. Petersburg St. Petersburg	\$100.00 \$800.00	\$103.00 \$824.00	\$106.09 \$848.72	\$109.27 \$874.18	\$112.55 \$900.41	\$392.65 \$392.65	\$221.16 \$221.16		\$16,800.00 \$34,700.00	\$85,00 \$60.00			\$85,000.00 \$224,654.75	
1	1 Yes	02/21/2013 Equialt Fund	1035	N. Ohio Avenue	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$399.07	\$419.88	-		\$85,00			\$294,526.25	
1	No	12/19/2014 Equialt Fund 05/16/2013 Equialt Fund	1050 1050	Starkey Rd #608 Cohassett Avenue	Largo Lake Wales	\$1,600.00 \$1,200.00	\$1,648.00 \$1,236.00	\$1,697.44 \$1,273.08	\$1,748.36 \$1,311.27	\$1,800.81	\$2,119.85 \$1,085.85	\$369.96 \$96.00		\$80,100.00 \$16,200.00	\$168,00			\$417,754.75 \$330,453.75	+
1	No	04/18/2013 Equialt Fund	1102		Haines City	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$898.69	\$96.00		\$18,500.00	\$113,00	0.00 \$245,132.75 \$	-	\$245,132.75	
1	No	08/21/2014 Equialt Fund	1107	McDavid Ave	Plant City	\$1,600.00 \$900.00	\$1,648.00 \$927.00	\$1,697.44 \$954.81	\$1,748.36 \$983.45	\$1,800.81 \$1,012.96	\$836.44 \$990.59	\$96.00 \$316.56		\$19,180.50 \$52,500.00	\$99,00 \$112.00			\$456,689.00	-
1	NO 1 Yes	04/15/2016 Equialt Fund 02/21/2013 Equialt Fund	1108 1115	29th Street NW N. Davis Avenue	Winter Haven Lakeland	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$990.59 \$621.37	\$316.56		\$52,500.00	\$112,00 \$65.00			\$237,321.25 \$252.065.75	+
1	1 Yes	02/21/2013 Equialt Fund	1125		Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$650.52	\$287.88		\$22,500.00	\$103,00			\$291,540.00	-
1	No	04/18/2013 Equialt Fund 03/22/2013 Equialt Fund	1129 1199	Avenue D 32nd Street N W	Haines City Winter Haven	\$875.00 \$1 150.00	\$901.25 \$1.184.50	\$928.29 \$1,220.04	\$956.14 \$1.256.64	\$984.82 \$1 294 34	\$692.75 \$813.18	\$264.72 \$266.28		\$13,600.00 \$14,400.00	\$72,00			\$238,563.25 \$318.013.50	
1	No	03/22/2013 Equialt Fund	1204	N.W. 26th Street	Winter Haven	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$1,000.10	\$305.52		\$30,600.00	\$128,00	0.00 \$342,359.50 \$		\$342,359.50	
1	No	03/13/2014 Equialt Fund 03/13/2014 Equialt Fund	1208 1208	N. Delaware Avenue, A N. Delaware Avenue, B.	Tampa Tampa	\$1,000.00	\$1,030.00 \$1,030.00	\$1,060.90 \$1,060.90	\$1,092.73 \$1,092.73	\$1,125.51 \$1,125.51	\$625.60 \$625.60	\$242.04 \$242.04		\$25,000.00	\$85,00			\$278,309.00 \$278,309.00	
1	1 Yes	06/01/2015 Equialt Fund	1214	Marjorie Street	Lakeland	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$689.19	\$285.84		\$15,600.00	\$104,00	0.00 \$335,624.25 \$		\$278,309.00 \$335,624.25	+
1	1 Yes	08/26/2016 Equialt Fund	1271	Sylvia Avenue	Spring Hill	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$915.47	\$266.43		\$224,900.00	\$85,00	.00 \$247,952.50 \$	-	\$247,952.50	
1	1 Yes 1 Yes	08/26/2016 Equialt Fund 08/26/2016 Equialt Fund	1273 1275	Sylvia Avenue Sylvia Avenue	Spring Hill Spring Hill	\$925.00 \$1.000.00	\$952.75 \$1.030.00	\$981.33 \$1.060.90	\$1,010.77 \$1.092.73	\$1,041.10 \$1.125.51	\$915.47 \$915.47	\$266.43 \$266.43			\$85,00 \$100.00			\$247,952.50 \$270,452.50	+
1	1 Yes	08/26/2016 Equialt Fund	1277	Sylvia Avenue	Spring Hill	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$915.47	\$266.43			\$85,00	.00 \$247,952.50 \$	-	\$247,952.50	
1	No	08/14/2014 Equialt Fund 09/24/2015 Equialt Fund	1314 1318	E Chelsea St Chebon Ct. Unit F	Tampa Apopka	\$1,600.00 \$1,500.00	\$1,648.00 \$1,545.00	\$1,697.44 \$1.591.35	\$1,748.36 \$1,639.09	\$1,800.81 \$1,688.26	\$1,211.69 \$1.388.48	\$319.92 \$687.72		\$31,200.00 \$75,000.00	\$192,00			\$441,709.75 \$398.095.00	+7
1	1 Yes	09/07/2012 Equialt Fund	1320	Sylvia Avenue #D	Spring Hill	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$745.12	\$322.44		\$13,000.00	\$78,00	.00 \$258,311.00 \$		\$258,311.00	<u> </u>
1	1 Yes No	03/20/2015 Equialt Fund 06/19/2013 Equialt Fund	1334 1428	Kettle Ave. 54th Street S	Lakeland Gulfport	\$950.00 \$1.500.00	\$978.50 \$1.545.00	\$1,007.86 \$1.591.35	\$1,038.09 \$1,639.09	\$1,069.23 \$1.688.26	\$535.84 \$1.528.41	\$299.52 \$401.64		\$14,000.00 \$41.600.00	\$70,00 \$175.00			\$264,116.00 \$401,748.75	+
1	NO	08/11/2016 Equialt Fund	1496	33rd Street NW	Winter Haven	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$597.55	\$232.92		\$14,600.00	\$60,00	0.00 \$249,238.25 \$	-	\$249,238.25	+
1	1 Yes	01/17/2013 Equialt Fund	1505	E. Annie Street	Tampa	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$687.24	\$267.00		\$19,100.00	\$75,00	.00 \$306,144.00 \$	-	\$306,144.00	
1	No 1 Yes	08/31/2015 Equialt Fund 01/24/2013 Equialt Fund	1525 1604		Bradenton Tampa	\$1,500.00 \$1,200.00	\$1,545.00 \$1.236.00	\$1,591.35 \$1.273.08	\$1,639.09 \$1.311.27	\$1,688.26 \$1.350.61	\$723.62 \$604.44	\$460.32 \$336.72		\$57,600.00 \$20.600.00	\$165,00 \$85.00			\$420,401.50 \$336,471.00	+
1	No	03/28/2013 Equialt Fund	1605	E. Ida Street	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,120.45	\$597.60		\$23,500.00	\$150,00	.00 \$407,048.75 \$	-	\$407,048.75	
1	No	02/21/2013 Equialt Fund 03/22/2013 Equialt Fund	1611 1623		Plant City Winter Haven	\$1,550.00 \$950.00	\$1,596.50 \$978.50	\$1,644.40 \$1.007.86	\$1,693.73 \$1.038.09	\$1,744.54 \$1.069.23	\$2,021.54 \$1.037.89	\$373.08 \$315.60		\$54,500.00 \$20.500.00	\$175,00 \$130.00			\$405,134.50 \$251,162.75	+7
1	No	02/21/2013 Equialt Fund	1729	Bush Avenue	Lakeland	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$864.41	\$284.64		\$25,700.00	\$72,00	.00 \$248,773.75 \$	-	\$248,773.75	
1	1 Yes	08/16/2013 Equialt Fund	1801	13th Avenue South	St. Petersburg	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$674.24	\$353.88		\$21,600.00	\$100,00	0.00 \$319,297.00 \$	-	\$319,297.00	
1	No	01/14/2016 Equialt Fund 08/28/2014 Equialt Fund	1803 1808	Bridgadoon Dr E. Okaloossa Ave	Clearwater Tampa	\$1,250.00 \$1,200.00	\$1,287.50 \$1,236.00	\$1,326.13 \$1,273.08	\$1,365.91 \$1,311.27	\$1,406.89 \$1,350.61	\$1,397.50 \$1,123.66	\$302.52 \$314.52		\$51,700.00 \$19,700.00	\$139,00 \$117,50			\$332,499.50 \$324,045.50	+
1	No	03/22/2013 Equialt Fund	1813	Main Street	Lakeland	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$595.48	\$231.48	,	\$15,600.00	\$75,00	.00 \$249,326.00 \$	-	\$249,326.00	
1	1 Yes 1 Yes	03/22/2013 Equialt Fund 10/09/2014 Equialt Fund	1824	Kendrick Lane E Poinsetta Avenue	Lakeland Tampa	\$1,050.00 \$1,250.00	\$1,081.50 \$1.287.50	\$1,113.95 \$1.326.13	\$1,147.36 \$1.365.91	\$1,181.78 \$1.406.89	\$622.99 \$899.41	\$316.92 \$284.40		\$24,600.00 \$18,700.00	\$112,50			\$291,502.25 \$345,404.75	+
1	No	03/22/2013 Equialt Fund	1960	Hamilton Street	Bartow	\$800.00	\$824.00	\$848.72	\$874.18	\$900.41	\$310.41	\$257.04		\$11,700.00	\$65,00	0.00 \$225,813.75 \$	-	\$225,813.75	
1	No	08/28/2014 Equialt Fund	2001		Tampa	\$1,000.00	\$1,030.00	\$1,060.90 \$1,379.17	\$1,092.73	\$1,125.51	\$721.62 \$1.001.58	\$278.52		\$12,001.00	\$80,00		-	\$274,996.50	+
1	No	Equialt Fund 02/21/2013 Equialt Fund	2111 2112		Tampa Lakeland	\$1,300.00 \$900.00	\$1,339.00 \$927.00	\$1,379.17 \$954.81	\$1,420.55 \$983.45	\$1,463.16 \$1,012.96	\$1,001.58 \$843.09	\$288.00 \$284.52		\$22,200.00	\$75,00 \$100,00		-	\$357,760.50 \$241,809.75	+
1	No	06/20/2013 Equialt Fund	2154	Bouyer Street	Lake Wales	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$1,086.39	\$305.28		\$18,800.00	\$80,00	.00 \$265,208.25 \$	-	\$265,208.25	
1	No	03/22/2013 Equialt Fund 01/17/2013 Equialt Fund	2207 2236	N.E. 9th Street Gabarone Blvd	Winter Haven Auburndale	\$1,000.00 \$1.425.00	\$1,030.00 \$1.467.75	\$1,060.90 \$1.511.78	\$1,092.73 \$1.557.14	\$1,125.51 \$1.603.85	\$693.74 \$1.036.20	\$298.08 \$357.12		\$22,700.00 \$36.000.00	\$112,00 \$137.00			\$275,204.50 \$392,667.00	+
1	No	06/19/2013 Equialt Fund	2238	Lamparilla Way S	Auburndale St. Petersburg	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,957.97	\$428.40		\$42,600.00	\$144,00	0.00 \$390,340.75 \$	-	\$390,340.75	+
1	1 Yes	01/24/2013 Equialt Fund	2302	E. 111th Avenue	Tampa	\$1,350.00	\$1,390.50	\$1,432.22	\$1,475.18	\$1,519.44	\$1,311.37	\$429.72		\$33,500.00	\$136,00	.00 \$361,472.75 \$	-	\$361,472.75	
1	No	05/29/2014 Equialt Fund 08/14/2014 Equialt Fund	2302 2310	Maki Rd #45 W Pine St	Plant City Tampa	\$1,125.00 \$1,200.00	\$1,158.75 \$1,236.00	\$1,193.51 \$1,273.08	\$1,229.32 \$1,311.27	\$1,266.20 \$1,350.61	\$745.42 \$1,229.57	\$262.32 \$321.24		\$14,250.00 \$39,500.00	\$76,00 \$165,00			\$312,306.50 \$321,229.75	+
1	No	12/19/2014 Equialt Fund	2318	Granada CR W	St. Petersburg	\$1,600.00	\$1,648.00	\$1,697.44	\$1,748.36	\$1,800.81	\$2,340.25	\$413.40		\$67,800.00	\$230,00	0.00 \$411,158.75 \$	-	\$411,158.75	
1	1 Yes	03/22/2013 Equialt Fund 02/20/2015 Equialt Fund	2408 2500	E. Magnolia Harn Blvd #C5	Lakeland Clearwater	\$925.00 \$875.00	\$952.75 \$901.25	\$981.33 \$928.29	\$1,010.77 \$956.14	\$1,041.10 \$984.82	\$730.17 \$380.84	\$265.92 \$176.40		\$13,500.00 \$14,964,70	\$85,00 \$67.00			\$252,597.75	+
1	No	02/20/2015 Equialt Fund 05/04/2015 Equialt Fund	2500 2500		Clearwater	\$875.00 \$875.00	\$901.25 \$901.25	\$928.29 \$928.29	\$956.14 \$956.14	\$984.82 \$984.82	\$380.84 \$380.84	\$176.40 \$197.40		\$14,964.70 \$22,000.00	\$67,00			\$248,569.00 \$248,044.00	+
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#### Equialt Fund Property List

1	No No	02/20/2015 Equialt Fund	2501 Harn Blvd #H33	Clearwater	\$875.00	\$901.25	\$928.29	\$956.14	\$984.82 \$984.82	\$380.84	\$208.92	\$11,615.20		\$67,000.00 \$67,000.00	\$247,756.00 \$ - \$245,071.00 \$ -	\$247,756.00
1	No	05/04/2015 Equialt Fund 03/21/2013 Equialt Fund	2501 Harn Blvd, H34 2620 E. North Bay Street	Clearwater Tampa	\$875.00 \$1.250.00	\$901.25 \$1.287.50	\$928.29 \$1.326.13	\$956.14 \$1.365.91	\$984.82 \$1.406.89	\$380.84 \$1,204.76	\$316.32 \$357.84	\$22,000.00 \$19.000.00		\$67,000.00	\$245,071.00 \$ - \$335,935.00 \$ -	\$245,071.00 \$335,935.00
1	NO	11/15/2017 Equialt Fund	2804 Cason Lane	Murfreesboro	\$2,400.00	\$2,472.00	\$2 546 16	\$2 622 54	\$2 701 22	\$1,204.76	\$357.64	\$19,000.00		\$350,000,00	\$694 325 00 \$ -	\$535,935.00
1	No	11/15/2017 Equialt Fund	2808 Cason Lane	Murfreesboro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$235.00	\$792.00			\$350,000.00	\$694,325.00 \$ -	\$694,325.00
1	No	11/15/2017 Equialt Fund	2816 Cason Lane	Murfreesboro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$235.00	\$792.00			\$375,000.00	\$694,325.00 \$ -	\$694,325.00
1	No	11/15/2017 Equialt Fund 11/15/2017 Equialt Fund	2820 Cason Lane 2827 Cason Lane	Murfreesboro Murfreesboro	\$2,400.00 \$2.400.00	\$2,472.00 \$2,472.00	\$2,546.16 \$2,546.16	\$2,622.54 \$2.622.54	\$2,701.22 \$2,701.22	\$235.00 \$235.00	\$876.00 \$963.00			\$350,000.00 \$350.000.00	\$692,225.00 \$ - \$690.050.00 \$ -	\$692,225.00 \$690.050.00
	1 Yes	Equialt Fund	2917 E Columbus Dr	Tampa	\$2,400.00	\$2,472.00	\$2,546.10	\$2,022.34	\$2,701.22	\$235.00	\$963.00			\$55,000.00	\$0.00 \$-	200000 \$200,000.00
1	No	03/22/2013 Equialt Fund	2939 Fletcher Avenue	Lakeland	\$800.00	\$824.00	\$848.72	\$874.18	\$900.41	\$638.83	\$245.16	\$22,700.00		\$60,000.00	\$217,900.25 \$ -	\$217,900.25
1	No	05/14/2015 Equialt Fund	2944 West Bay Dr #202	Belleair Bluffs	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$802.85	\$384.00	\$44,444.20		\$130,000.00	\$300,328.75 \$ -	\$300,328.75
1	1 Yes	01/2016 Equialt Fund 08/11/2016 Equialt Fund	3102 Moog Rd 3106 Strawberry Lane	Holiday Lakeland	\$1,150.00 \$1.050.00	\$1,184.50 \$1,081.50	\$1,220.04 \$1,113.95	\$1,256.64 \$1,147.36	\$1,294.34 \$1,181.78	\$1,206.85 \$877.79	\$356.28 \$329.88	\$63,000.00 \$22,100.00		\$141,000.00 \$110,000.00	\$305,921.75 \$ - \$284,808.25 \$ -	\$305,921.75
1	1 Yes	05/16/2013 Equialt Fund	3106 Strawberry Lane 3109 E 9th Ave	Tampa	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.30	\$1,181.78	\$877.79	\$329.88	\$22,100.00		\$95,000,00	\$284,808.25 \$ - \$291.056.00 \$ -	\$284,808,25 \$291,056.00
1	1 Yes	08/11/2016 Equialt Fund	3125 Strawberry Lane	Lakeland	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$741.03	\$218.16	\$18,700.00		\$73,000.00	\$306,020.25 \$ -	\$306,020.25
1	No	12/14/2016 Equialt Fund	3210 E 8th Ave A	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,200.00	\$420.00	\$22,500.00	\$120,000.00	\$7,500.00	\$409,500.00	\$350,000.00 \$409,500.00
1	No	12/14/2016 Equialt Fund 03/22/2013 Equialt Fund	3210 E 8th Ave B 3222 South Avenue	Tampa Bartow	\$1,500.00 \$1.050.00	\$1,545.00 \$1.081.50	\$1,591.35 \$1,113.95	\$1,639.09 \$1,147.36	\$1,688.26 \$1,181.78	\$1,200.00 \$1.010.05	\$420.00 \$282.36	\$22,500.00 \$19,200.00	\$120,000.00	\$7,500.00 \$95.000.00	\$409,500.00 \$282.689.75 \$ -	\$350,000.00 \$409,500.00 \$282,689.75
1	NO 1 Yes	03/28/2013 Equialt Fund 03/28/2013 Equialt Fund	3222 South Avenue 3307 N. Morgan Street	Tampa	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36 \$1,529.82	\$1,181.78	\$1,010.05	\$282.36 \$384.60	\$19,200.00		\$95,000.00	\$282,089.75 \$ -	\$282,689.75 \$367,935.75
1	No	03/20/2015 Equialt Fund	3390 Ave. R NW	Winter Haven	\$1,025.00	\$1,055.75	\$1,087.42	\$1,120.05	\$1,153.65	\$803.31	\$249.24	\$13,100.00		\$75,000.00	\$281,186.25 \$ -	\$281,186.25
1	1 Yes	08/16/2012 Equialt Fund	3406 Ave. X NW	Winter Haven	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$736.04	\$283.44	\$13,700.00		\$85,000.00	\$252,013.00 \$ -	\$252,013.00
1	1 Yes	02/14/2013 Equialt Fund	3411 E. Lambright Street	Tampa	\$1,250.00 \$1.000.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89 \$1,125.51	\$929.47	\$305.28	\$36,500.00		\$115,000.00	\$344,131.25 \$ -	\$344,131.25
1	1 Yes 1 Yes	12/15/2015 Equialt Fund 01/24/2013 Equialt Fund	3413 Ave X 3618 E. Hanna Avenue	Winter Haven Tampa	\$1,000.00	\$1,030.00 \$1,133.00	\$1,060.90 \$1,166.99	\$1,092.73 \$1,202.00	\$1,125.51 \$1,238.06	\$643.88 \$662.07	\$247.20 \$225.60	\$14,900.00 \$15.600.00		\$65,000.00 \$72,500.00	\$277,723.00 \$ - \$307.808.25 \$ -	\$277,723.00 \$307.808.25
1	No	12/19/2014 Equialt Fund	3714 38th Ave N	St. Petersburg	\$1.025.00	\$1.055.75	\$1.087.42	\$1,120.05	\$1,153.65	\$1.531.89	\$282.36	\$27.100.00		\$125.000.00	\$262.143.75 \$ -	\$262.143.75
1	No	12/15/2015 Equialt Fund	3916 N. Ridge Avenue Lot 2A	Tampa		\$0.00	\$0.00	\$0.00	\$0.00	\$589.39	\$96.00	\$79,000.00	\$305,000.00	\$200,000.00	-\$17,134.75	\$850,000.00 \$850,000.00
1	No	01/15/2016 Equialt Fund	4050 Marie Dr	Lakeland	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$1,398.32	\$333.24	\$65,000.00		\$130,000.00	\$301,711.00 \$ -	\$301,711.00
1	No	04/21/2015 Equialt Fund 10/01/2015 Equialt Fund	4331 Fairfield Avenue S 4584 Lighthouse Cr, Unit 75	St. Petersburg Orlando	\$1,125.00 \$1,100.00	\$1,158.75 \$1,133.00	\$1,193.51 \$1,166.99	\$1,229.32 \$1,202.00	\$1,266.20 \$1,238.06	\$1,092.58 \$1,020.43	\$319.20 \$341.16	\$22,900.00 \$36,000.00		\$125,000.00 \$125,000.00	\$302,205.50 \$ - \$295,960.25 \$ -	\$302,205.50 \$295,960.25
1	No	02/21/2013 Equialt Fund	4838 Rolling Meadow Drive	Lakeland	\$1.050.00	\$1.081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,100.16	\$321.36	\$25,000.00		\$100.000.00	\$279.462.00 \$ -	\$279,462.00
1	No	05/16/2013 Equialt Fund	4903 Avon St	Lake Wales	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$662.41	\$337.08	\$20,900.00		\$80,000.00	\$230,012.75 \$ -	\$230,012.75
1	No	04/11/2013 Equialt Fund	5125 Palm Springs Blvd.,# 15101	Tampa	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,248.57	\$395.76	\$42,000.00		\$115,000.00	\$273,891.75 \$ - \$270,927,00 \$ -	\$273,891.75
1	Yes	05/29/2014 Equialt Fund 07/17/2015 Equialt Fund	5135 Tennis Court Cr, #71 5261 99th Terrace	Tampa Pinellas Park	\$1,000.00 \$1,300.00	\$1,030.00 \$1,339.00	\$1,060.90 \$1,379.17	\$1,092.73 \$1.420.55	\$1,125.51 \$1.463.16	\$685.56 \$1.983.99	\$477.36 \$476.04	\$15,500.00 \$39,200.00		\$75,000.00 \$141.000.00	\$270,927.00 \$ - \$328.499.25 \$ -	\$270,927.00 \$328.499.25
1	Yes	04/10/2014 Equialt Fund	5312 E. 20th Avenue	Tampa	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$921.21	\$285.84	\$38,900.00		\$90,000.00	\$239,823.75 \$ -	\$239,823.75
1	No	02/21/2013 Equialt Fund	5318 Plum Avenue	Seffner	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,259.87	\$332.16	\$38,500.00		\$130,000.00	\$320,199.25 \$ -	\$320,199.25
1	No	10/31/2014 Equialt Fund	5364 Deltona Blvd	Spring Hill	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$1,297.74	\$298.44	\$53,000.00		\$116,000.00	\$305,095.50 \$ -	\$305,095.50
1	No	03/19/2015 Equialt Fund 04/17/2015 Equialt Fund	5470 21st Way S #108 5601 67th Avenue N #311	St. Petersburg Pinellas Park	\$850.00 \$725.00	\$875.50 \$746.75	\$901.77 \$769.15	\$928.82 \$792.23	\$956.68 \$815.99	\$747.23 \$556.23	\$212.40 \$589.80	\$20,000.00 \$15,900.00		\$82,000.00 \$65.000.00	\$231,009.25 \$ - \$188.849.25 \$ -	\$231,009.25 \$188,849.25
1	No NO	04/17/2015 Equialt Fund 09/18/2014 Equialt Fund	5601 67th Avenue N #311 5602 Pinnacle Heights Cr. #102	Pinellas Park Tampa	\$725.00 \$875.00	\$746.75 \$901.25	\$769.15 \$928.29	\$792.23 \$956.14	\$815.99 \$984.82	\$556.23 \$936.51	\$589.80 \$245.16	\$15,900.00 \$30.000.00		\$65,000.00 \$87,500.00	\$188,849.25 \$ - \$232.958.25 \$ -	\$188,849.25 \$232.958.25
1	No	08/13/2015 Equialt Fund	5820 N Church Ave Unit 135	Tampa	\$600.00	\$618.00	\$636.54	\$655.64	\$675.31	\$401.89	\$234.00	\$11,950.00		\$40,000.00	\$164,102.75 \$ -	\$164,102.75
1	No	06/19/2013 Equialt Fund	5930 Fairfield Avenue S	St. Petersburg	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,599.33	\$364.56	\$37,100.00		\$175,000.00	\$310,902.75 \$ -	\$310,902.75
1	No	01/12/2012 Equialt Fund	6050 Ashland Drive	Spring Hill	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$1,117.98	\$298.44	\$20,600.00		\$96,000.00	\$249,589.50 \$ -	\$249,589.50
1	No	09/18/2014 Equialt Fund 09/18/2014 Equialt Fund	6332 Newtown Cr, Unit 32B1 6332 Newtown Cr, Unit 32B2	Tampa Tampa	\$1,000.00 \$1.000.00	\$1,030.00 \$1.030.00	\$1,060.90 \$1.060.90	\$1,092.73 \$1.092.73	\$1,125.51 \$1.125.51	\$841.06 \$841.06	\$261.96 \$267.36	\$23,300.00 \$22,100.00		\$95,000.00 \$95.000.00	\$272,424.50 \$ - \$272,289.50 \$ -	\$272,424.50 \$272,289.50
1	No	08/13/2015 Equialt Fund	6346 Newtown Cr Unit 46A3	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1.092.73	\$1,125.51	\$853.65	\$308.04	\$27,000.00		\$95,000.00	\$270.957.75 \$ -	\$270,957.75
1	No	01/2016 Equialt Fund	6715 Parkside Dr.	New Port Richey	\$975.00	\$1,004.25	\$1,034.38	\$1,065.41	\$1,097.37	\$1,107.27	\$315.24	\$45,000.00		\$109,000.00	\$256,937.25 \$ -	\$256,937.25
1	No	12/07/2012 Equialt Fund	7095 Holiday Drive	Spring Hill	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$875.39	\$330.60	\$19,500.00 \$35,500.00		\$75,000.00 \$75,000.00	\$224,850.25 \$ -	\$224,850.25
1	No	01/24/2013 Equialt Fund 10/23/2014 Equialt Fund	7102 Waterside Street 7117 E Bank Drive, 102	Tampa	\$1,000.00	\$1,030.00 \$849.75	\$1,060.90 \$875.24	\$1,092.73 \$901.50	\$1,125.51 \$928.54	\$473.87 \$315.94	\$395.16 \$176.64	\$35,500.00 \$10,100.00		\$75,000.00	\$278,274.25 \$ - \$235 185 50 \$ -	\$278,274.25
1	NO	02/14/2013 Equialt Fund	7117 E Bank Drive, 102 7143 E. Bank Street	Tampa Tampa	\$1.000.00	\$1.030.00	\$1.060.90	\$1.092.73	\$1.125.51	\$476.52	\$259.08	\$10,100.00		\$75.000.00	\$281.610.00 \$ -	\$235,185.50 \$281,610.00
1	1 Yes	07/31/2014 Equialt Fund	7160 Lockwood Street	Spring Hill	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$1,177.01	\$369.96	\$44,500.00		\$125,000.00	\$246,325.75 \$ -	\$246,325.75
1	No	01/31/2013 Equialt Fund	7167 E. Bank Drive	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$473.87	\$261.24	\$11,500.00		\$75,000.00	\$281,622.25 \$ -	\$281,622.25
1	1 Yes	06/04/2015 Equialt Fund	7205 Kingston Drive	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,640.82	\$399.84	\$49,500.00 \$106,796.20		\$160,000.00	\$308,983.50 \$ - \$417,141.75 \$ -	\$308,983.50
1	NO	01/30/2014 Equialt Fund 03/13/2014 Equialt Fund	7503 S. Morton Street 7509 Dolonita Drive	Tampa Tampa	\$1,650.00 \$1,200.00	\$1,699.50 \$1,236.00	\$1,750.49 \$1.273.08	\$1,803.00 \$1,311.27	\$1,857.09 \$1.350.61	\$2,532.57 \$981.44	\$581.76 \$361.44	\$106,796.20 \$31.000.00		\$245,000.00 \$100.000.00	\$417,141.75 \$ - \$326 428 00 \$ -	\$417,141.75 \$326,428.00
1	No	05/29/2014 Equialt Fund	7511 Pitch Pine Circle #128	Tampa	\$975.00	\$1,004.25	\$1,034.38	\$1,065.41	\$1,097.37	\$590.48	\$231.60	\$9,600.00		\$65,000.00	\$271,948.00 \$ -	\$271,948.00
1	No		7600 13th Ave	St. Petersburg		\$0.00	\$0.00	\$0.00	\$0.00					\$375,000.00	\$0.00	\$375,000.00
1	No 1 Yes	05/26/2012 Equialt Fund 01/17/2013 Equialt Fund	7613 Pasa Dobles Ct 8009 N 14th Street	Tampa	\$1,250.00 \$1,050.00	\$1,287.50 \$1.081.50	\$1,326.13 \$1,113.95	\$1,365.91 \$1,147.36	\$1,406.89 \$1,181,78	\$1,082.02 \$455.11	\$386.04 \$257.40	\$42,850.00 \$10,200.00		\$107,000.00 \$65,000.00	\$338,298.50 \$ - \$297 187 25 \$ -	\$338,298.50 \$297.187.25
1	1 Yes 1 Yes	02/14/2013 Equiait Fund 02/14/2013 Equialt Fund	8009 N. 14th Street 8216 N. 14th Street	Tampa Tampa	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36 \$1.092.73	\$1,181.78	\$455.11 \$928.62	\$257.40 \$326.04	\$10,200.00		\$101.000.00	\$297,187.25 \$ - \$268.633.50 \$ -	\$297,187.25 \$268.633.50
1	No	10/09/2014 Equialt Fund	8718 Mallard Reserve Dr #201, 1722	Tampa	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$785.16	\$232.08	\$21,200.00		\$85,000.00	\$289,569.00 \$ -	\$289,569.00
1	No	05/29/2014 Equialt Fund	8820 Crestview Dr A	Tampa	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$578.51	\$195.84	\$13,600.00		\$65,000.00	\$235,641.25 \$ -	\$235,641.25
1	No	04/2016 Equialt Fund	9315 Crabtree Lane	Port Richey	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$1,050.18	\$295.20	\$58,500.00		\$110,000.00	\$251,365.50 \$ -	\$251,365.50
1	No	05/03/2013 Equialt Fund 02/14/2013 Equialt Fund	9503 Century Drive 10218 Carriage Glen Ct.	Spring Hill Tampa	\$850.00 \$1.000.00	\$875.50 \$1,030.00	\$901.77 \$1,060.90	\$928.82 \$1,092.73	\$956.68 \$1.125.51	\$901.67 \$1,396.95	\$376.80 \$264.24	\$20,500.00 \$23,000.00		\$93,000.00 \$125.000.00	\$223,038.25 \$ - \$258.470.25 \$ -	\$223,038.25 \$258,470.25
1	No	11/17/2015 Equialt Fund	10287 Fordham St	Spring Hill	\$1,300.00	\$1,339.00	\$1,379.17	\$1,420.55	\$1,463,16	\$1,691.93	\$96.00	\$64.900.00		\$165.000.00	\$345.301.75 \$ -	\$345.301.75
1	No	09/24/2015 Equialt Fund	10530 77th Ter #222	Seminole	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$689.43	\$234.48	\$36,100.00		\$80,000.00	\$231,902.25 \$ -	\$231,902.25
1	No	12/17/2015 Equialt Fund	10540 77th Terrace #212	Seminole	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$698.39	\$235.08	\$36,500.00		\$80,000.00	\$231,663.25 \$ -	\$231,663.25
1	No	08/28/2014 Equialt Fund 02/05/2015 Equialt Fund	12934 Sanctuary Cove Dr, #304, 1934 13235 Sanctuary Cove Dr, #303, 1934	Tampa Tampa	\$1,000.00 \$900.00	\$1,030.00 \$927.00	\$1,060.90 \$954.81	\$1,092.73 \$983.45	\$1,125.51 \$1.012.96	\$1,502.92 \$979.88	\$361.68 \$254.52	\$56,100.00 \$29,950.00		\$125,000.00 \$85.000.00	\$253,385.00 \$ - \$239.140.00 \$ -	\$253,385.00 \$239,140.00
1	No	12/18/2014 Equialt Fund	13385 Arbor Pointe Cr #104	Tampa	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23	\$652.34	\$249.84	\$18,250.00		\$70,000.00	\$262,445.50 \$ -	\$262,445.50
1	No	04/09/2015 Equialt Fund	13682 Orange Sunset Dr #102	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$1,037.91	\$249.96	\$22,200.00		\$90,000.00	\$267,803.25 \$ -	\$267,803.25
1	No	10/02/2014 Equialt Fund	17973 Villa Creek Drive	Tampa	\$975.00	\$1,004.25	\$1,034.38	\$1,065.41	\$1,097.37	\$931.03	\$252.24	\$28,500.00		\$83,000.00	\$262,918.25 \$ -	\$262,918.25
1	No	08/13/2015 Equialt Fund Equialt Fund	18001 Richmond Place Dr Unit 931 4203 W Bay Villa	Tampa Tampa	\$1,050.00 \$3,000.00	\$1,081.50 \$3,090.00	\$1,113.95 \$3,182,70	\$1,147.36 \$3,278.18	\$1,181.78 \$3,376.53	\$853.65 \$2.500.00	\$289.44 \$500.00	\$55,950.00		\$102,000.00 \$575.000.00	\$229,138.20 \$ - \$ -	\$229,138.20 \$575.000.00
1	No	Equialt Fund	6482 20th St N	St Pete	\$1,600.00	\$1,648.00	\$1,697.44	\$1,748.36	\$1,800.81	\$2,500.00	\$500.00			\$317,000.00	ş-	\$317,000.00
1	No	Equialt Fund	292 42nd Ave	St Pete Beach	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$2,500.00	\$500.00			\$435,000.00	\$ -	\$435,000.00
1	No	Equialt Fund 02/17/2017 Equialt Fund	6209 2nd Ave 64 Davis Blvd #1	St Pete	\$2,500.00 \$1,200.00	\$2,575.00 \$1,236.00	\$2,652.25 \$1,273.08	\$2,731.82 \$1,311.27	\$2,813.77 \$1,350.61	\$2,500.00 \$1 102 77	\$500.00 \$231.19	\$3,950,000,00		\$325,000.00 \$225,000.00	\$ - \$326 651 00 \$ -	\$325,000.00
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	64 Davis Blvd #1 64 Davis Blvd #2	Tampa Tampa	\$1,200.00 \$1,200.00	\$1,236.00 \$1,236.00	\$1,273.08 \$1,273.08	\$1,311.27 \$1,311.27	\$1,350.61 \$1,350.61	\$1,102.77 \$1,102.77	\$231.19 \$231.19	\$3,950,000.00		\$225,000.00 \$200.000.00	\$326,651.00 \$ - \$326.651.00 \$ -	\$326,651.00 \$326,651.00
1	No	02/17/2017 Equialt Fund	64 Davis Blvd #2 64 Davis Blvd #3	Tampa	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$2,205.53	\$462.38			\$250,000.00	\$353,302.25 \$ -	\$353,302.25
1	No	02/17/2017 Equialt Fund	64 Davis Blvd #4	Tampa	\$1,400.00	\$1,442.00	\$1,485.26	\$1,529.82	\$1,575.71	\$2,205.53	\$462.38			\$250,000.00	\$353,302.25 \$ -	\$353,302.25
1	No	02/17/2017 Equialt Fund	64 Davis Blvd #5	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,102.77	\$231.19			\$200,000.00	\$326,651.00 \$ -	\$326,651.00
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	64 Davis Blvd #6 64 Davis Blvd #7	Tampa	\$1,200.00 \$1,200.00	\$1,236.00 \$1,236.00	\$1,273.08 \$1,273.08	\$1,311.27 \$1.311.27	\$1,350.61	\$1,102.77 \$1,102.77	\$231.19 \$231.19			\$200,000.00 \$200.000.00	\$326,651.00 \$ - \$326,651.00 \$ -	\$326,651.00
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	64 Davis Blvd #7 64 Davis Blvd #8	Tampa Tampa	\$1,200.00	\$1,236.00 \$1.236.00	\$1,273.08	\$1,311.27 \$1.311.27	\$1,350.61 \$1.350.61	\$1,102.77 \$1.102.77	\$231.19 \$231.19			\$200,000.00	\$326,651.00 \$ - \$326.651.00 \$ -	\$326,651.00 \$326,651.00
1	No	02/15/2017 Equialt Fund	197 116th Ave #1A	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89	\$2,500,000.00		\$350.000.00	\$547,641.75 \$ -	\$547,641.75
1	No	02/15/2017 Equialt Fund	197 116th Ave #1B	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89			\$350,000.00	\$547,641.75 \$ -	\$547,641.75
1	No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	197 116th Ave #1C 197 116th Ave #2A	Treasure Island	\$2,000.00 \$2.000.00	\$2,060.00 \$2,060.00	\$2,121.80 \$2.121.80	\$2,185.45 \$2,185.45	\$2,251.02 \$2,251.02	\$407.44 \$407.44	\$1,686.89 \$1,686.89			\$350,000.00 \$350.000.00	\$547,641.75 \$ - \$547.641.75 \$ -	\$547,641.75 \$547,641.75
1	NO	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	197 116th Ave #2A 197 116th Ave #2B	Treasure Island Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80 \$2,121.80	\$2,185.45 \$2,185.45	\$2,251.02 \$2,251.02	\$407.44 \$407.44	\$1,686.89 \$1,686.89			\$350,000.00 \$350,000.00	\$547,641.75 \$ - \$547,641.75 \$ -	\$547,641.75 \$547,641.75
1	No	02/15/2017 Equialt Fund	197 116th Ave #2C	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89			\$350,000.00	\$547,641.75 \$ -	\$547,641.75
1	No	02/15/2017 Equialt Fund	197 116th Ave #3A	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28			\$275,000.00	\$422,525.00 \$ -	\$422,525.00
1	No	02/15/2017 Equialt Fund	197 116th Ave #3B	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28			\$275,000.00	\$422,525.00 \$ -	\$422,525.00
1	No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	197 116th Ave #3C 197 116th Ave #4A	Treasure Island Treasure Island	\$1,500.00 \$1,500.00	\$1,545.00 \$1,545.00	\$1,591.35 \$1,591.35	\$1,639.09 \$1,639.09	\$1,688.26 \$1,688.26	\$203.72 \$203.72	\$895.28 \$895.28			\$275,000.00 \$275,000.00	\$422,525.00 \$ - \$422,525.00 \$ -	\$422,525.00 \$422,525.00
1	No	02/15/2017 Equialt Fund	197 116th Ave #4B	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28			\$275,000.00	\$422,525.00 \$ -	\$422,525.00
1	No	02/15/2017 Equialt Fund	197 116th Ave #4C	Treasure Island	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$203.72	\$895.28			\$275,000.00	\$422,525.00 \$ -	\$422,525.00
1	No	02/15/2017 Equialt Fund	197 116th Ave #5A	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$407.44	\$1,686.89			\$350,000.00	\$547,641.75 \$ -	\$547,641.75
1	No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	197 116th Ave #5B 197 116th Ave #5C	Treasure Island Treasure Island	\$2,000.00 \$2,000.00	\$2,060.00 \$2,060.00	\$2,121.80 \$2.121.80	\$2,185.45 \$2,185.45	\$2,251.02 \$2,251.02	\$407.44 \$407.44	\$1,686.89			\$350,000.00 \$350,000.00	\$547,641.75 \$ - \$547 641 75 \$ -	\$547,641.75 \$547,641.75
1	No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	197 116th Ave #5C 205 116th Ave #1	Treasure Island Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80 \$2.121.80	\$2,185.45 \$2,185.45	\$2,251.02 \$2.251.02	\$407.44 \$612.09	\$1,686.89 \$1.643.67			\$350,000.00	\$547,641.75 \$ - \$543.606.00 \$ -	\$547,641.75 \$543,606.00
1	No	02/15/2017 Equialt Fund	205 116th Ave #2	Treasure Island	\$2,500.00	\$2,575.00	\$2,652.25	\$2,731.82	\$2,813.77	\$612.09	\$1,643.67			\$375,000.00	\$693,606.00 \$ -	\$693,606.00
1	No	02/15/2017 Equialt Fund	205 116th Ave #3	Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$612.09	\$1,643.67			\$350,000.00	\$543,606.00 \$ -	\$543,606.00
1	No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	205 116th Ave #4 205 116th Ave #5	Treasure Island	\$2,000.00 \$2.000.00	\$2,060.00 \$2,060.00	\$2,121.80 \$2.121.80	\$2,185.45 \$2,185.45	\$2,251.02 \$2.251.02	\$612.09 \$612.09	\$1,643.67 \$1.643.67			\$350,000.00 \$350.000.00	\$543,606.00 \$ - \$543.606.00 \$ -	\$543,606.00 \$543,606.00
1	No	02/15/2017 Equialt Fund 02/15/2017 Equialt Fund	205 116th Ave #5 205 116th Ave #6	Treasure Island Treasure Island	\$2,000.00	\$2,060.00	\$2,121.80 \$2,121.80	\$2,185.45	\$2,251.02 \$2,251.02	\$612.09	\$1,643.67			\$350,000.00	\$543,606.00 \$ -	\$543,606.00
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#### Equialt Fund Property List

\$267.00	43		ļ ļ	ł	\$428,325.00	\$441,174.75	\$454,409.99	\$468,042.29	\$481,295.70	\$293,922.03	\$140,214.23	\$0.00 \$16,818,296.80 \$1,945,000.0	0 \$48,539,000.00 \$ \$21,225,000.00		\$5,975,000.00 \$104,166,720.34 \$ 0.0 \$0.00 \$42,813,575.32	0 \$ 0.00	
			1	1													
1		Equialt Fund	1264 E 113TH AVE, UNIT	J105, Tampa	\$700.00	\$721.00	\$742.63	\$764.91		\$370.00	\$400.00		\$75,000.00	\$109,000.00 \$0.00	\$109,000.00		$\neg$
1		Equialt Fund	10455 CARROLLBROOK C	T, UNIT 213 Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$704.00	\$400.00		\$115,000.00	\$155,657.14	\$155,657.14		-
1		Equialt Fund	222 W Clinton	tampa	\$950.00	\$978.50	\$1,007.86	\$1,038.09	\$1,069.23				\$140,000.00	\$162,857.14	\$162,857.14		
1		Equialt Fund	6482 20th St N	St Pete	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,500.00	\$600.00		\$300,000.00	\$227,142.86	\$300,000.00		
1		Equialt Fund	292 42nd Ave	St Pete Beach	\$2,500.00	\$2,575.00	\$2,652.25	\$2,731.82	\$2,813.77	\$1,000.00	\$600.00	-	\$250,000.00	\$388.571.43	\$388.571.43		
1	NO	12/21/2016 Equialt Fund Equialt Fund	5001 8th Ave 4203 W Bay Villa	St Pete Tampa	\$1,500.00 \$3,000.00	\$1,545.00 \$3,090.00	\$1,591.35 \$3,182.70	\$1,639.09 \$3,278.18	\$1,688.26 \$3,376.53	\$1,456.30 \$1,000.00	\$600.00 \$600.00		\$250,000.00 \$250,000.00	\$227,767.14 \$491,428.57	\$250,000.00 \$491,428.57		
1	No	12/21/2016 Equialt Fund	6209 2nd Ave	St Pete	\$2,000.00	\$2,060.00	\$2,121.80	\$2,185.45	\$2,251.02	\$2,000.00	\$600.00		\$250,000.00	\$305,714.29	\$305,714.29		
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #10	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,456.30	\$1,458.17	-	\$250,000.00	\$644,079.00	\$644,079.00		
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #9	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,456.30	\$583.27	-	\$200,000.00	\$485,149.00	\$485,149.00		
1	No	12/21/2016 Bungalows 12/21/2016 Bungalows	12321 Gulf Blvd #7 12321 Gulf Blvd #8	Treasure Island Treasure Island	\$4,000.00 \$3.000.00	\$4,120.00 \$3.090.00	\$4,243.60 \$3.182.70	\$4,370.91 \$3.278.18	\$4,502.04 \$3.376.53	\$2,184.45 \$1.456.30	\$1,458.17 \$583.27		\$250,000.00 \$200.000.00	\$633,676.86 \$485,149.00	\$633,676.86 \$485,149.00		
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #6	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$2,184.45	\$1,458.17	-	\$250,000.00	\$633,676.86	\$633,676.86		
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #5	Treasure Island	\$4,000.00	\$4,035.00	\$4,243.60	\$4,370.91	\$4,502.04	\$2,141.62	\$1,166.54	-	\$200,000.00	\$638,454.86	\$638,454.86		
1	No No	12/21/2016 Bungalows 12/21/2016 Bungalows	12321 Gulf Blvd #3 12321 Gulf Blvd #4	Treasure Island Treasure Island	\$4,500.00 \$4,500.00	\$4,635.00 \$4,635.00	\$4,774.05 \$4,774.05	\$4,917.27 \$4,917.27	\$5,064.79 \$5,064.79	\$2,141.62 \$2,141.62	\$1,749.80 \$1,749.80	:	\$250,000.00 \$250,000.00	\$715,836.86 \$715,836.86	\$715,836.86 \$715,836,86		
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #2	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$2,141.62	\$583.27	-	\$175,000.00	\$475,358.71	\$475,358.71		
1	No	12/21/2016 Bungalows	12321 Gulf Blvd #1	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$2,141.62	\$1,166.54	\$1,525,000.00	\$200,000.00	\$638,454.86	\$638,454.86		
1	No	02/27/2017 Silver Sands 02/27/2017 Silver Sands	12315 Gulf Blvd #7 12315 Gulf Blvd #8	Treasure Island Treasure Island	\$3,000.00 \$3,000.00	\$3,090.00 \$3,090.00	\$3,182.70 \$3,182.70	\$3,278.18 \$3,278.18	\$3,376.53 \$3,376.53	\$1,131.53 \$1,131.53	\$942.63 \$942.63		\$200,000.00 \$200,000.00	\$484,654.86 \$484,654.86			
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #6	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,131.53	\$942.63	-	\$200,000.00	\$484,654.86			
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #5	Treasure Island	\$3,000.00	\$3,090.00	\$3,182.70	\$3,278.18	\$3,376.53	\$1,131.53	\$942.63	-	\$200,000.00	\$484,654.86			
1	No	02/27/2017 Silver Sands 02/27/2017 Silver Sands	12315 Gulf Blvd #3 12315 Gulf Blvd #4	Treasure Island Treasure Island	\$3,500.00 \$3,500.00	\$3,605.00 \$3.605.00	\$3,713.15 \$3,713.15	\$3,824.54 \$3.824.54	\$3,939.28 \$3,939.28	\$1,131.53 \$1.131.53	\$942.63 \$942.63		\$250,000.00 \$250.000.00	\$570,369.14 \$ \$570.369.14 \$			
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #2	Treasure Island	\$3,500.00	\$3,605.00	\$3,713.15	\$3,824.54	\$3,939.28	\$1,131.53	\$942.63	- 1	\$250,000.00	\$570,369.14			
1	No	02/27/2017 Silver Sands	12315 Gulf Blvd #1	Treasure Island	\$3,500.00	\$3,605.00	\$3,713.15	\$3,824.54	\$3,939.28	\$1,131.53	\$942.63	\$787,000.00	\$250,000.00	\$570,369.14 \$	\$- \$570,369.14		
1	No	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Blvd #12 8105 W Gulf Blvd #14	Treasure Island Treasure Island	\$5,000.00 \$5,000.00	\$5,150.00 \$5,150.00	\$5,304.50 \$5,304.50	\$5,463.64 \$5,463.64	\$5,627.54 \$5,627.54	\$2,998.27 \$2,998.27	\$1,736.53 \$1,736.53		\$375,000.00 \$375,000.00	\$789,502.86 \$789,502.86	\$789,502.86 \$789,502.86		
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #11	Treasure Island	\$5,000.00 \$5.000.00	\$5,150.00 \$5,150.00	\$5,304.50 \$5,304.50	\$5,463.64 \$5,463.64	\$5,627.54	\$2,998.27	\$1,736.53		\$375,000.00	\$789,502.86 \$789.502.86	\$789,502.86 \$789,502.86		
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #10	Treasure Island	\$5,000.00	\$5,150.00	\$5,304.50	\$5,463.64	\$5,627.54	\$2,998.27	\$1,736.53		\$375,000.00	\$789,502.86	\$789,502.86		
1	No	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Blvd #8 8105 W Gulf Blvd #9	Treasure Island Treasure Island	\$4,500.00 \$4,500.00	\$4,635.00 \$4,635.00	\$4,774.05 \$4,774.05	\$4,917.27 \$4.917.27	\$5,064.79 \$5,064.79	\$1,850.34 \$2.415.75	\$1,157.68 \$1.157.68	-	\$300,000.00	\$728,456.86 \$720,379.57	\$728,456.86 \$720,379.57		
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #7 8105 W Gulf Blvd #8	Treasure Island Treasure Island	\$6,500.00 \$4,500.00	\$6,695.00	\$6,895.85 \$4,774.05	\$7,102.73 \$4.917.27	\$7,315.81 \$5.064.79	\$3,777.80 \$1.850.34	\$2,315.37 \$1,157.68	-	\$425,000.00 \$300.000.00	\$1,027,240.43	\$1,027,240.43 \$728.456.86		
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #6	Treasure Island	\$6,000.00	\$6,180.00	\$6,365.40	\$6,556.36	\$6,753.05	\$1,370.63	\$2,025.95	-	\$350,000.00	\$980,048.86	\$980,048.86		
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #4 8105 W Gulf Blvd #5	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,370.63	\$578.84	-	\$205,000.00	\$657,864.71	\$657,864.71		
1	No	08/26/2016 Blue Waters 08/26/2016 Blue Waters	8105 W Gulf Blvd #3 8105 W Gulf Blvd #4	Treasure Island Treasure Island	\$4,000.00 \$4.000.00	\$4,120.00 \$4,120.00	\$4,243.60 \$4,243.60	\$4,370.91 \$4,370.91	\$4,502.04 \$4,502.04	\$1,370.63 \$1,370.63	\$578.84 \$578.84	-	\$205,000.00 \$205.000.00	\$657,864.71 \$657.864.71	\$657,864.71		
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #2	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,370.63	\$578.84		\$205,000.00	\$657,864.71	\$657,864.71		
1	No	08/26/2016 Blue Waters	8105 W Gulf Blvd #1	Treasure Island	\$4,000.00	\$4,120.00	\$4,243.60	\$4,370.91	\$4,502.04	\$1,370.63	\$578.84	\$2,025,000.00	\$205,000.00	\$657,864.71	\$657,864.71		
1	NO	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	225 Danube Dr #3 225 Danube Dr #4	Tampa Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27 \$1,311.27	\$1,350.61	\$1,536.93	\$348.12		\$150,000.00	\$312,873.75			
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	225 Danube Dr #2	Tampa	\$1,200.00 \$1,200.00	\$1,236.00 \$1,236.00	\$1,273.08 \$1,273.08	\$1,311.27 \$1,311.27	\$1,350.61 \$1,350.61	\$1,536.93 \$1,536.93	\$348.12 \$348.12	-	\$150,000.00 \$150,000.00	\$312,873.75 \$312,873.75			
1	No	02/17/2017 Equialt Fund	225 Danube Dr #1	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,536.93	\$348.12	-	\$150,000.00	\$312,873.75			
1	No	02/17/2017 Equialt Fund	214 Columbia Dr #4	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,964.98	\$398.25		\$225,000.00	\$450,919.25	\$450,919.25		
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	214 Columbia Dr #2 214 Columbia Dr #3	Tampa Tampa	\$1,700.00 \$1.400.00	\$1,751.00 \$1.442.00	\$1,803.53 \$1,485.26	\$1,857.64 \$1.529.82	\$1,913.36 \$1.575.71	\$1,964.98 \$982.49	\$398.25 \$398.25		\$225,000.00 \$175.000.00	\$450,919.25 \$385.481.50			
1	No	02/17/2017 Equialt Fund	214 Columbia Dr #1	Tampa	\$1,400.00 \$1,700.00	\$1,442.00 \$1,751.00	\$1,485.26 \$1,803.53	\$1,529.82 \$1,857.64	\$1,575.71 \$1,913.36	\$982.49	\$398.25		\$175,000.00 \$225,000.00	\$385,481.50 \$			
1	No	02/17/2017 Equialt Fund	212 Columbia Dr #2	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,885.14	\$451.50		\$225,000.00	\$451,584.00 \$	\$- \$451,584.00		
1	No	02/17/2017 Equialt Fund	212 Columbia Dr #12	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,885.14	\$451.50	-	\$225,000.00	\$451,584.00 \$			
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	209 Columbia Dr #11 209 Columbia Dr #12	Tampa Tampa	\$1,500.00 \$1,250.00	\$1,545.00 \$1,287.50	\$1,591.35 \$1,326.13	\$1,639.09 \$1,365.91	\$1,688.26 \$1,406.89	\$1,568.51 \$784.26	\$551.17 \$327.42	:	\$225,000.00 \$175,000.00	\$397,008.00 \$ \$347,208.00 \$			
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #10	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42		\$175,000.00	\$347,208.00 \$			
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #9	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42		\$175,000.00	\$347,208.00 \$	\$ - \$347,208.00		
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	209 Columbia Dr #7 209 Columbia Dr #8	Tampa	\$1,250.00	\$1,287.50	\$1,326.13 \$1.591.35	\$1,365.91	\$1,688.26	\$784.26 \$1.568.51	\$327.42 \$551.17	-	\$225,000.00	\$347,208.00 \$			
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	209 Columbia Dr #6 209 Columbia Dr #7	Tampa Tampa	\$1,250.00 \$1,250.00	\$1,287.50 \$1,287.50	\$1,326.13 \$1,326.13	\$1,365.91 \$1.365.91	\$1,406.89 \$1.406.89	\$784.26 \$784.26	\$327.42 \$327.42	:	\$175,000.00 \$175,000.00	\$347,208.00 \$ \$347,208.00 \$			
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #5	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$			
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #4	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42		\$175,000.00	\$347,208.00 \$	\$ - \$347,208.00		-
1	No	02/17/2017 Equialt Fund	209 Columbia Dr #2 209 Columbia Dr #3	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$784.26	\$327.42	-	\$175,000.00	\$347,208.00 \$			
1	No	02/17/2017 Equialt Fund 02/17/2017 Equialt Fund	209 Columbia Dr #1 209 Columbia Dr #2	Tampa Tampa	\$1,250.00 \$1,500.00	\$1,287.50 \$1,545.00	\$1,326.13 \$1,591.35	\$1,365.91 \$1,639.09	\$1,406.89 \$1,688.26	\$784.26 \$1.568.51	\$327.42 \$551.17	-	\$175,000.00 \$225,000.00	\$347,208.00 \$ \$397,008.00 \$			
1	No	02/15/2017 Equialt Fund	205 116th Ave #8	Treasure Island	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$306.05	\$873.67		\$150,000.00	\$270,507.00 \$			
1	No	02/15/2017 Equialt Fund	205 116th Ave #7	Treasure Island	\$2,250.00	\$2,317.50	\$2,387.03	\$2,458,64	\$2,532.39	\$612.09	\$1,643.67		\$350,000.00	\$618,606.00 \$	- \$618.606.00		



1.

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION MIAMI REGIONAL OFFICE SUITE 1800 801 BRICKELL AVENUE MIAMI, FLORIDA 33131 Phone: (305) 982-6300 Facsimile: (305) 536-4146 Author's Direct Dial: 305-982-6324 Author's email: zamoranoa@sec.gov

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## INVESTOR QUESTIONNAIRE

## SUBJECT: EquiAlt, LLC (FL-04167)

## THIS IS A BRIEF SEVEN-PAGE QUESTIONNAIRE. IF YOU NEED ADDITIONAL SPACE FOR ANY QUESTION, PLEASE ATTACH ADDITIONAL PAGES. PLEASE BE SURE TO RETURN ALL PAGES.

Your Name:	DOB:	1938
Home or Business Address: PI	noenix, AZ:85	5032
Home or Business Telephone Number (includi	ing area code):	
Cell Phone Number (including area code):		<u></u>
Email Address:	nail-com	
Our records indicate that you invested in ar LLC. Is this correct?	n investment fund affiliate	d with EquiAlt
🚫 Yes, on behalf of myself individually	7 ()No	
() Yes, on behalf of an entity	( ) No	

If on behalf of an entity, please identify the entity:

# If yes to question #1 above, for each EquiAlt investment, please complete the following chart:

۰.

Date or Approximate Date of Investment: 4-04-3017	EquiAlt Fund In Which You Invested: (1) EquiAlt Fund, LLC (2) EquiAlt Fund II LLC (3) EA SIP, LLC (4) EquiAlt Qualified Opportunity Zone Fund, LP or (5) EquiAlt Secured Income Portfolio REIT, Inc.	Dollar Amount Invested: 41,000	Lock- Up Period (36 Months or 48 Months)	Have Interest Payments Been made to You? YOG	Has Your Principal Payment Been Returned?	Do you still hold this investment?
						-

J

2. How did you learn about EquiAlt? (check all that apply)

Personal or family referral (explain below) \_\_\_\_\_ Business referral (explain below)  $\underline{\checkmark}$ Other (explain below) \_\_\_\_ Do not remember \_\_\_\_  $\sqrt{antage}$ 

3. Before that first contact, did you know any of the following (Yes/No):

The person who contacted you about the investment \_\_\_\_\_ Andre Sears \_\_\_\_\_ Brian Davison \_\_\_\_\_ Barry Rybicki \_\_\_\_

4. If you answer <u>yes</u> to any of the individuals above, please explain below how you knew that individual.

I didn't

5. How were you first contacted to invest in EquiAlt? (check all that apply):

Telephone / Cold-call \_ Telephone / Non-cold-call (explain below) Email \_\_\_\_\_ Mail \_\_\_\_ In person \_\_\_\_ Other (explain below)\_\_\_\_ Do not remember \_ 🗠 Who first contacted you? Barry Rybicki How did the person contacting you introduce himself/herself? As a representative of EquiAlt \_\_\_\_ As representative of Picasso Group As a representative of Live Wealthy Institute \_\_\_\_\_ As a representative of Lifeline Innovations Other (explain below): When or approximately when did that happen? 20(7

What, if anything, did the person who contacted you tell you about his/her compensation in connection with your EquiAlt investment?

6. Did you ever communicate with anybody associated with EquiAlt or Picasso Group prior to investing with EquiAlt?

( ) Yes 🚫 No

If yes, who did you speak with? \_\_\_\_\_

If yes, how many times? \_\_\_\_\_ If yes, when? \_\_\_\_\_

If yes, please describe what was discussed.

Did you ever have an in-person meeting with anybody associated with EquiAlt?

() Yes 💢 No. If yes, who did you meet with?

If yes, when and where? \_\_\_\_\_

If yes, please describe what was discussed.

Did anyone tell you that EquiAlt investments were safe, low-risk, or conservative?

( ) Yes 💓 No

If yes, who said this and when?

Did anyone tell you that EquiAlt cannot go bankrupt?

( ) Yes 🚫 No

If yes, who said this and when?

Did anyone tell you that EquiAlt has large cash reserves?

( ) Yes (X) No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt is registered with the SEC?

() Yes (No

If yes, who said this and when?

temember wæmber wæs wha szir ? Did anyone tell you that EquiAlt LLC would be paying approximately 5% to 10% of your investment funds as commissions to intermediaries or sales people?

() Yes () No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt LLC's sales agents were registered as brokerdealers or investment advisers?

() Yes (No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that your investment might be used to pay the debts and obligations of other EquiAlt funds?

() Yes 🕅 No

If yes, who said this and when?

Did anyone tell you that EquiAlt LLC could pay existing investor's interest payments from investments made by new investors?

( ) Yes 📉 No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt LLC's cash flow from operations and revenues was "strong," "healthy," or "positive"?

( ) Yes (X) No

If yes, who said this and when?

7. Were you ever provided with any documentation or written materials by representatives at EquiAlt or Picasso Group?

Yes C. No

If yes, please describe the materials that were provided to you and by whom?

Mailed to Maby Barry Rybicki Name on paper Becky Wiebe Thave a summary of terms folder (many pages) Please provide a copy of any documents or written materials you were provided. 8. Were you ever directed to an EquiAlt website or social media site? Actually I don't remember () Yes () No If yes, please describe who directed you to the website and what materials were provided or available on the website? 9. Did you fill out a subscription agreement? ( ) Yes 🚫 No If yes, who directed you to fill out the agreement?  $\frac{1}{2}$ If yes, please provide a copy of the completed subscription agreement. Did you fill out an investor questionnaire?

() Yes 🕅 No

If yes, who directed you to fill out the questionnaire?\_\_\_\_\_

If yes, please provide a copy of the questionnaire.

Did you have assets with a value of over \$1 million (not including your home) at the time you invested in an EquiAlt fund?

( ) Yes 🚫 No

Did you earn income of over \$200,000 (or, if married, over \$300,000) a year at the time you invested in an EquiAlt fund?

( ) Yes 🚫 No

Were you retired at the time you made your EquiAlt investment?

Yes () No

What was your occupation? (if currently employed, what is your occupation?)

Senior Ctr Manager

10. What were you told, or what did you read, that motivated you to invest in EquiAlt? Please state the main reasons you decided to invest in EquiAlt, how you learned about these things, and approximately when that happened.

I wanted to take income of my IRH

11. Is there anything else you would like to tell us about your investment, EquiAlt, or EquiAlt's representatives?

Everyhing has fore smoothly

Pursuant to Title 28, United States Code, Section 1746, I declare under penalty of perjury that the foregoing is true and correct.

Date: 12-23	-	, 2019	
	0		
Signature			 

# THANK YOU FOR YOUR TIME AND ASSISTANCE!



### UNITED STATES SECURITIES AND EXCHANGE COMMISSION MIAMI REGIONAL OFFICE SUITE 1800 801 BRICKELL AVENUE MIAMI, FLORIDA 33131 Phone: (305) 982-6300 Facsimile: (305) 536-4146 Author's Direct Dial: 305-982-6324 Author's email: zamoranoa@sec.gov

# **INVESTOR QUESTIONNAIRE**

# SUBJECT: EquiAlt, LLC (FL-04167)

# THIS IS A BRIEF SEVEN-PAGE QUESTIONNAIRE. IF YOU NEED ADDITIONAL SPACE FOR ANY QUESTION, PLEASE ATTACH ADDITIONAL PAGES. PLEASE BE SURE TO RETURN ALL PAGES.

Your Name: DOB: DOB: DOB: 1940
Home or Business Address:
MARICOPA, AZ 85139
Home or Business Telephone Number (including area code):
Cell Phone Number (including area code):
Email Address: dage e webty. NET

1. Our records indicate that you invested in an investment fund affiliated with EquiAlt LLC. Is this correct?

() Yes, on behalf of myself individually () No

 $\bigotimes$  Yes, on behalf of an entity () No

If on behalf of an entity, please identify the entity:

Franily Livinog tenst The

Date or Approximate Date of Investment:	EquiAlt Fund In Which You Invested: (1) EquiAlt Fund, LLC (2) EquiAlt Fund II LLC (3) EA SIP, LLC (4) EquiAlt Qualified Opportunity Zone Fund, LP or (5) EquiAlt Secured Income Portfolio REIT, Inc.	Dollar Amount Invested:	Lock- Up Period (36 Months or 48 Months)	Have Interest Payments Been made to You?	Has Your Principal Payment Been Returned?	Do you still hold this investment?
7-23-2018	#1 EquiALt Fund, LLC	<sup>\$9</sup> 0,000.00	48 MONTHS	465	NO	425

If yes to question #1 above, for each EquiAlt investment, please complete the following chart:

2. How did you learn about EquiAlt? (check all that apply)

Personal or family referral (explain below) \_\_\_\_\_ Business referral (explain below) \_X\_\_\_\_ Other (explain below) \_\_\_\_\_ Do not remember \_\_\_\_\_

FAMILY TREE PLANNING - JASON WOOTEN

3. Before that first contact, did you know any of the following (Yes/No):

The person who contacted you about the investment **NO** Andre Sears \_\_\_\_\_ Brian Davison \_\_\_\_ Barry Rybicki \_\_

- 4. If you answer <u>yes</u> to any of the individuals above, please explain below how you knew that individual.
- 5. How were you first contacted to invest in EquiAlt? (check all that apply):

Telephone / Cold-call Telephone / Non-cold-call (explain below) \_ Mail \_\_\_\_ In person V Other (explain below)\_\_\_ Email \_\_\_ Do not remember \_\_\_\_\_

Who first contacted you? JASON WOOTEN FAMILY TREE PLANNING

How did the person contacting you introduce himself/herself?

As a representative of EquiAlt \_\_\_\_\_ As representative of Picasso Group \_\_\_\_\_ As a representative of Live Wealthy Institute \_\_\_\_\_ As a representative of Lifeline Innovations \_\_\_\_\_ Other (explain below):

FAMILY TREEPLANNING JASON WOOTEN

When or approximately when did that happen? July 23, 2018

What, if anything, did the person who contacted you tell you about his/her compensation in connection with your EquiAlt investment?

DOTHING

6. Did you ever communicate with anybody associated with EquiAlt or Picasso Group prior to investing with EquiAlt?

( ) Yes (**X**) No

If yes, who did you speak with? \_\_\_\_\_

If yes, how many times? \_\_\_\_\_ If yes, when? \_\_\_\_\_\_

If yes, please describe what was discussed.

Did you ever have an in-person meeting with anybody associated with EquiAlt?

() Yes 🗱 No. If yes, who did you meet with?

If yes, when and where? \_\_\_\_\_

If yes, please describe what was discussed.

Did anyone tell you that EquiAlt investments were safe, low-risk, or conservative?

💢 Yes ( ) No

If yes, who said this and when? <u>JASON Wooten</u> July 23, 2018

Did anyone tell you that EquiAlt cannot go bankrupt?

( ) Yes 🚫 No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt has large cash reserves?

(X) Yes ( ) No

If yes, who said this and when? We ASSUMMED It from the booklet we received

Did anyone tell you that EquiAlt is registered with the SEC?

( ) Yes (X No

If yes, who said this and when? \_\_\_\_\_\_

Did anyone tell you that EquiAlt LLC would be paying approximately 5% to 10% of your investment funds as commissions to intermediaries or sales people?

( ) Yes 🚫 No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt LLC's sales agents were registered as brokerdealers or investment advisers?

( ) Yes 🚫 No

If yes, who said this and when?

Did anyone tell you that your investment might be used to pay the debts and obligations of other EquiAlt funds?

( ) Yes 🙀 No

If yes, who said this and when?

Did anyone tell you that EquiAlt LLC could pay existing investor's interest payments from investments made by new investors?

( ) Yes (🗙) No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt LLC's cash flow from operations and revenues was "strong," "healthy," or "positive"?

💢 Yes ( ) No

If yes, who said this and when? According to "HISTORICAL PERFORMANCE" IN BOOKLET 7. Were you ever provided with any documentation or written materials by representatives at EquiAlt or Picasso Group?

🗶 Yes ( ) No

If yes, please describe the materials that were provided to you and by whom?

Enclosed

Please provide a copy of any documents or written materials you were provided.

8. Were you ever directed to an EquiAlt website or social media site?

(★) Yes ( ) No

If yes, please describe who directed you to the website and what materials were provided or available on the website?

# EquiALT PORTAL PROVIDED IN documEntation

9. Did you fill out a subscription agreement?

( ) Yes 🔀 No

If yes, who directed you to fill out the agreement? \_\_\_\_\_

If yes, please provide a copy of the completed subscription agreement.

Did you fill out an investor questionnaire?

( ) Yes 🚫 No

If yes, who directed you to fill out the questionnaire?\_\_\_\_\_

If yes, please provide a copy of the questionnaire.

Did you have assets with a value of over \$1 million (not including your home) at the time you invested in an EquiAlt fund?

( ) Yes 🙌 No

Did you earn income of over \$200,000 (or, if married, over \$300,000) a year at the time you invested in an EquiAlt fund?

( ) Yes 🚫 No

Were you retired at the time you made your EquiAlt investment?

(🗡 Yes ( ) No

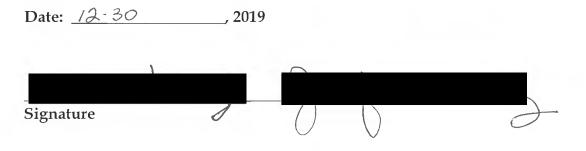
What was your occupation? (if currently employed, what is your occupation?)

10. What were you told, or what did you read, that motivated you to invest in EquiAlt? Please state the main reasons you decided to invest in EquiAlt, how you learned about these things, and approximately when that happened.

JASON WOOTEN of FAMILY TEES PLANNING July 23, 2018. THE REASON WE decided to invest was 8% in treest paid monthly on our \$90,000.00 INVESTMENT (600.00) Amonth

11. Is there anything else you would like to tell us about your investment, EquiAlt, or EquiAlt's representatives?

Pursuant to Title 28, United States Code, Section 1746, I declare under penalty of perjury that the foregoing is true and correct.



# THANK YOU FOR YOUR TIME AND ASSISTANCE!

Oct 284, 2019		
Beeky SAID if wieed	Oct 28th, 2019	Equarict
before we know if	AT FAMILY TEEE PLANNING	11811 N THRUM Blod
SAID She would do her, best to exact the t	4 SAID WE COULDN'T GET OUR MONEY TUL MARCH	Suite 3031 OFFICE 30 Phoenix, AZ 85028
but No promises	or April of 2020 athat We weren't wotified of	Servt 10-29-19
Apologized that we hado't Received Notice of Changes to with chemicals	thas change of policy. He felt we should be	ATENTION: BECKY WichE
SAID the policy went IN to Effect in July 2019	grand fathered in 1 would CALL them 3 get back to	EQuilt7
perbably wow't get movey units MARCA	us. We never heard back.	WEBE(Executive
Becky Wiebe		ON DEC 27, Jeig
Oct 2843 2019 WE called JASON Wooten		Thue offices see Closed tie Jarle , 200,
		••••••



# **Request to Amend**

Amendment Type:	Early Redemption	Investment Type
Account Number:	6419	
Fund Invested in:	ACT Fund LLC Fund	1
Trust Company (if applicable):		
Initial Investment amount	90,000,00	
Remaining Term (months):	33 months	
Reason for Amendment:		
FINANCIAL	urgenay	×
For Redemptions:		
Investment Date 7/30/2018	Is this a partial or full redemption?	Partial 🗙 Full 🗌
Redemption Amount 25,0	00.00 (Note: A 10% surrender fee a	pplies to the amount redeemed)
For Investment Type:		

Investment Date	From Growth to Monthly Income	From Monthly Income to Growth
(Note: A \$1,000 fee applies t	o accounts changed from "Growth" to "Mo	onthly Income")

### **Investor Information:**

Name:	
Address:	City: MARICOPA State: AZ Zip: 85139
Email: <u>(</u>	hone: ( ) the contract of the contract on the contract of the

### Advisor:

Entity: Family T	REE PLANNING		
Name: JASON 4	looten		
Address: 6910 E Chaux	ceylave Ste 230 City: PhoENIX	State: Az	Zip: 85054
Email:	Phone: ()		

Every investor has a fixed contract with the entity they are invested in called a Debenture. If for any reason an investor wishes to change any of the terms of the Debenture a request for this change must be followed. A change to the debenture includes such events as; request for partial or full return of investment prior to maturity or a change in term status (i.e. Monthly, Quarterly, Semi-Annual, Annual, or Growth). All requests are subject to approval. The decision will be based on various business related factors at that time and order in which requests are made.

Investor Signature;	Date: 10/29/2019
Advisor Signature:	Date:





## **Management Team**

### Brian Davison: CEO

With more than a decade of CEO experience, he has proven to be a strong and visionary force. With a skill set that includes notable achievements in Business Management, Marketing, Sales, Deal Structuring, Operations, and Consulting; Brian has first-hand experience in institutional and private lending that highlight his management ability, analytical skills and strong overall business growth.

### Barry Rybicki: Managing Director Cell Phone: (602)769-4266

With a combined decade-plus direct experience of CEO and President experience; Barry has extensive experience in institutional lending and marketing. He has a strong background in commercial lending, portfolio management, acquisition analysis and contract negotiation.

Barry has held Bankers Licenses in Arizona, Minnesota and Wyoming, and a Finance Lenders License in California. He has also had professional affiliations with the National Association of Mortgage Brokers as well as the Arizona Association of Mortgage Brokers.

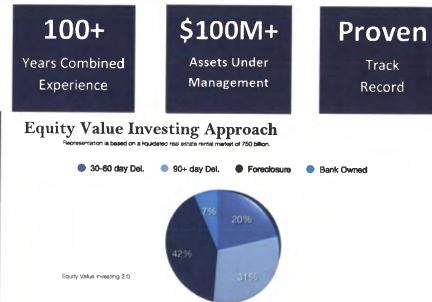
## Testimonials

"This is the group to invest with. EquiAlt has delivered well beyond my expectations." Darren D. - Investor

"I cannot speak highly enough about Brian and his team. I used my clients self-directed IRA to invest and they were there to walk me through the entire process." Chris G. - RIA....

For more information visit us at:

www.EquiAlt.com



- 1. Assets are bought significantly under current value, target acquisition price is typically 25% to 50% of current market value, significantly more equity than the average distressed units. Properties are purchased individually to increase the equity on acquisition as bulk buying masks the laggards in a group. This practice significantly reduces principle risk and allows for much higher than normal ROI from the market rents compared to actual cash outlay.
- Asset are quickly brought to cash flowing (28 day average). Upon acquisition every property is re-addressed for any necessary rehabilitation to stabilize, repair or upgrade the property to bring it to highest and best use or most marketable.
- 3. Assets are targeted toward specific end users:
  - Aging baby boomers, manageable size property, SFR freedom, SFR quality, a more stable fixed income renter.
  - Echo Boomers are the next significant generational consumer wave; more rent type options; rent, rent to own, lease option, financed, all for the future first time homebuyers.
- 4. Assets are non-leveraged; properties carry no debt burden. This allows for higher yield to investors and increased management flexibility.
- 5. Greater control and transparency than debt products; assets are wholly owned, managed with no leverage. Investor's principle is not brokered or lent on someone else's asset allowing for active management and better results in down markets.
- 6. **Multiple exit strategies.** Units exist in the market as fully repaired, modernized functioning cash flowing assets. These can be sold individually in traditional channels like the Multiple Listing Service or in blocks to family or institutional investors.

## Target U.S. Markets



"We focus in these markets because of our teams' extensive experience and the abundant opportunities to acquire distressed and below market assets that we believe enhances investors' risk/reward profiles." – Brian Davison, CEO, EquiAlt

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A Leading Alternative Real Estate Investment Company

# Fact Sheet | 2017 EquiAlt Fund, LLC

## Fund Data:

Series 1: Up to \$50,000,000 Minimum Investment: \$25,000 Type: Private Placement Term: 48 months Holdings: Diversified, Debt-Free Real Estate Holdings

### **Investor Benefits:**

- Fixed Annual Rate of Return; 8% for Growth, 8% for Monthly Income.
- Monthly dividend payments commence in 30 to 45 days
- Strategy objectives that align with an "Investors First Approach".
- Principal paid-in-full via balloon payment in 48 months
- Investment secured by tangible real estate (no leverage)

## **EquiAlt Fund is:**

- ✓ Self-directed IRA compatible
- ✓ 401k compatible \*Restrictions Apply

With a proven track record and more than 100 years combined experience, EquiAlt specializes in the acquisition, sale and management of real estate. Focusing primarily on acquiring distressed single-family and multi-family dwellings in Las Vegas, Tampa, and Orlando FL. Markets; for both income and equity. We acquire properties in these markets that can benefit most from our resident-centered focus, strong local management, and deployment of our privileged enterprise methodology and technology. EquiAlt currently manages three successful private placement funds.

### About

- EquiAlt's management has directly acquired over \$150 million dollars and liquidated over \$200 million dollars in distressed real estate since 2008.
- We are 100% debt-free and never leverage an asset(s).
- Our average acquisition is between 25% 50% under market value
- Our fundamental philosophy is based upon alignment of interest with investors.

### **Investment Strategy**

Acquire high income producing, single-family properties, significantly under market value (typically distressed properties).

- Rehab properties (typically within 28 days, if applicable).
- Structuring an attractive return with emphasis on monthly income generation, risk mitigation through third party auditing, and debt free consistency.
- Sell assets, at a significant profit individually or as packaged "blocks" of assets to institutional investors.

### **Asset Acquisition Sourcing**

- Trustee Sale Properties
- o Tax Certificates
- Bank Sale Properties
- Trust Deeds
- Tax Sale Properties
  - Privileged Sourcing

\*Acquisitions verifiable through county assessors

## Returns Based On A \$100,000 For Growth and Monthly Income

	Annual Returns	Monthly Payments	Years	2017	2018	2019	2020		Total
MTN	00/	NI/A	Growth	\$8,000	\$8,000	\$8,000	\$8,000	*Principal + earned interest returned upon term maturity	\$132K
Growth	8%	N/A	ROI %	8%	8%	8%	8%		132%
me	00/	¢cc7	Cash Flow	\$8,000	\$8,000	\$8,000	\$8,000	*principal returned upon term maturity	\$132K
Income	8%	\$667	ROI %	8%	8%	8%	8%	N.L. S. MARK	132%

THESE PROJECTIONS ARE PRESENTED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT A GUARANTEE OF FUTURE RETURNS. THIS IS NOT AN OFFER TO SELL A SECURITY OR A GENERAL SOLICITATION; AN OFFER TO SELL A SECURITY ONLY MAY BE MADE BY A PRIVATE PLACEMENT MEMORANDUM TO PRE-EXISTING SOPHISTICATED AND/OR ACCREDITED INVESTORS WHERE PERMITTED BY LAW. THIS CONTENT IS PROVIDED FOR GENERAL INFORMATIONAL PURPOSES ONLY. NOTHING HEREIN SHALL BE CONSTRUED AS TAX, LEGAL, INVESTMENT OR ACCOUNTING ADVICE. THERE ARE NO GUARANTEES THAT ANY RETURNS WILL BE ACHIEVED. POTENTIAL INVESTORS SHOULD CONSULT THEIR ATTORNEY, ACCOUNTANT, AND FINANCIAL ADVISORS BEFORE INVESTING.



Dear Valued Investor,

We are striving to provide excellent customer service that is both timely and easily accessible. You now have access to our customer service email and phone number.

\*Email: <u>customerservice@equialt.com</u>

\*Phone: 602-953-7818

We are available to answer any questions or discuss any concerns that you may have. We are also able to connect you with your Financial Advisor for information they may need to provide.

Just a reminder that you can view your quarterly reports through our online portal. If you need assistance with log-in access you can contact Christos Anastasopoulos at <u>christos@equialt.com</u> or 602-228-9207.

We thank you for your continued patronage and trust in Equialt. As always, we greatly appreciate your business.

Sincerely,

Beckywiebe

Becky Wiebe Executive Administrative Coordinator

602-973-7022

becky@equialt.com



July 30, 2018

Account:

<u>-6419</u>

My name is Cal Babbini: Customer Relations Director. I am sending you a confirmation of receipt and Thank you for investing in EquiAlt! We really appreciate your business.

We are in receipt of your investment for \$90,000.00 (EquiAlt Monthly acct. #8381-8863-6419) on July 30, 2018.

Summarizing your investments:

- 48 month term, with the option to renew
- Your investment is earning 8.00%
- Monthly payments will begin September 2018.

In an effort to streamline our processes and "Go-Green", EquiAlt and it's subsidiaries have made it possible for clients to have complete access to their account online versus a paper statement on a quarterly basis. To access your account please visit our EquiAlt site:

## https://investor-reporting.equialtreit.com/register\_new\_account Please reference your \*account number to complete the set up.

Once again I would like to say Thank you, we appreciate your patronage and trust in EquiAlt LLC. Please do not hesitate to contact me at any time if you have any questions or concerns.

Cordially,

OB

Cal Babbini

Customer Relations Director

480.577.3346

cal@equialt.com

23209 N. 44" Place Phoenix, AZ 85050

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# EquiAlt Monthly Acct. # -6419



# SUMMARY OF TERMS

This document dated: <u>July 30, 2018</u> will serve as a summary to the PPM Agreement. Amount of Investment: <u>\$90,000.00</u> Annual Rate: 8.00% Payment requested: Monthly Term: 48 months Receipt of funds date: <u>July 30, 2018</u> Payment start date (minimum of 45 days from today): <u>September 1, 2018</u> Payment will always be postmarked no later than 5<sup>th</sup> of the Month

Signed and mutually agreed by:

Barry M. Rybicki EquiAlt Fund LLC





# SUMMARY OF TERMS

This document dated 7-23-2018 2018 will serve as a summary to the PPM Agreement
Estimated Amount of Investment: \$_/00,006
Actual Amount of Investment: \$
Annual Rate: 8.00%
Payment requested Monthly Semi Annual - Annual - Growth. (Circle choice). Term: months Receipt of funds date: Payment start date (minimum of 45 days from today): Payment will always be postmarked no later than the 5th of the month.

Signed and mutually agreed by:

Barry M Rybicki EquiAlt Fund LLC



Adviser



## PRIVATE PLACEMENT MEMORANDUM

**EQUIALT FUND, LLC** 

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### EXHIBIT A

### FORM OF DEBENTURE

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE, AND IS ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR RE-SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

### **8.00% DEBENTURE**

### \$90,000.00

July 30, 2018

FOR VALUE RECEIVED, the undersigned, EquiAlt Fund LLC, a Nevada limited liability company having an address of 10161 Park Run Drive, Suite 150, Las Vegas, NV 89145 ("<u>Maker</u>"), promises to pay to the order of Dale W. and Jennifer L. Schmitz having an address of 46058 W. Rainbow Dr., Maricopa, AZ 85139 ("<u>Holder</u>"), the principal sum of Ninety Thousand Dollars and 00/100 (\$90,000.00) (the "<u>Principal Amount</u>"), together with interest on the unpaid Principal Amount thereof computed from the date hereof (the "<u>Commencement Date</u>"), at the rates provided herein, on the Maturity Date defined in Section 1 hereof.

1. <u>Maturity</u>. The Principal Amount and any unpaid interest due under this debenture (the "<u>Debenture</u>") shall be due and payable in July 2022 (the "<u>Maturity Date</u>").

2. Interest Rate and Payments. Interest hereunder shall accrue as follows:

(a) From the Commencement Date, interest shall accrue on the unpaid Principal Amount at the rate of Eight and 00/100 percent (8.00%) per annum.

(b) Monthly payments will begin September 1, 2018.

3. <u>Prepayment</u>. This Debenture may be prepaid in whole or in part at any time, without penalty or premium, it being understood and agreed that, except as expressly provided herein, Maker shall not be entitled, by virtue of any prepayment or otherwise, to a refund of interest,

any other fees, points, charges and the like paid by Maker to Holder in connection with his Debenture.

4. <u>Waiver</u>. Maker hereby waives all demands for payment, presentations for payment, notices of intention to accelerate maturity, notices of acceleration of maturity, demand for payment, protest, notice of protest and notice of dishonor, to the extent permitted by law. Maker further waives trial by jury. No extension of time for payment of this Debenture or any installment hereof, no alteration, amendment or waiver of any provision of this Debenture and no release or substitution of any collateral securing Maker's obligations hereunder shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker under this Debenture.

5. <u>Default and Remedies</u>. At the election of the holder of this Debenture, all payments due hereunder may be accelerated, and this Debenture shall become immediately due and payable without notice or demand, upon the occurrence of any of the following events (each an "<u>Event of Default</u>"): (1) Maker fails to pay on or before the date due, any amount payable hereunder; (2) Maker fails to perform or observe any other term or provision of this Debenture, which default is not cured within sixty (60) days of receipt of written notice. In addition to the rights and remedies provided herein, the holder of this Debenture may exercise any other right or remedy in any other document, instrument or agreement evidencing, securing or otherwise relating to the indebtedness evidenced hereby in accordance with the terms thereof, or under applicable law, all of which rights and remedies shall be cumulative.

Any forbearance by the holder of this Debenture in exercising any right or remedy hereunder or under any other agreement or instrument in connection with the Debenture or otherwise afforded by applicable law, shall not be a waiver or preclude the exercise of any right or remedy by the holder of this Debenture. The acceptance by the holder of this Debenture of payment of any sum payable hereunder after the due date of such payment shall not be a waiver of the right of the holder of this Debenture to require prompt payment when due of all other sums payable hereunder or to declare a default for failure to make prompt payment.

6. <u>Assignment of Debenture</u>. If this Debenture is transferred in any manner by Holder, the right, option or other provisions herein shall apply with equal effect in favor of any subsequent holder hereof, provided, however, that any assignment by Holder must comply with applicable Federal and state securities laws, and Maker shall be entitled to demand an opinion of counsel opining that any transfer will comply with said laws.

7. <u>Waiver of Offset</u>. By its acceptance of Holder's funds and execution of this Debenture, Maker acknowledges, agrees and confirms that, as of the time of signing, it has no defense, offset or counterclaim for any occurrence in relation to this Loan.

8. <u>Acceptable Currency</u>. All payments of principal and interest hereunder are payable in lawful money of the United States of America.

9. Joint and Several Obligations. If more than one person signs this Debenture, each person signs as a Maker, unless otherwise stated and shall be fully, jointly, severally and personally obligated to keep all of the promises made in this Debenture, including the promise to pay all sums due and owing.

This Debenture shall be binding on the parties hereto and their 10. Miscellaneous. respective heirs, legal representatives, executors, successors and assigns. This Debenture shall be construed without any regard to any presumption or rule requiring construction against the party causing such instrument or any portion thereof to be drafted. This Debenture shall be exclusively governed by the laws of the State of Nevada without regard to choice of law consideration. Maker hereby irrevocably consents to the jurisdiction of the courts of the State of Nevada and of any federal court located in Nevada in connection with any action or proceeding arising out of or relating to this Debenture. This Debenture may not be changed or terminated except upon the prior written agreement of the Holder. Α determination that any portion of this Debenture is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Debenture to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision to the extent legally permissible and otherwise as it may apply to other persons or circumstances.

MAKER AGREES THAT ANY SUIT, ACTION OR 11. Jury Waiver. PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, BROUGHT BY MAKER OR THE HOLDER OF THIS DEBENTURE ON OR WITH RESPECT TO THIS DEBENTURE OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO OR THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. MAKER AND HOLDER EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT. ACTION OR PROCEEDING. MAKER ACKNOWLEDGES AND AGREES THAT AS OF THE DATE HEREOF THERE ARE NO DEFENSES OR OFFSETS TO ANY AMOUNTS DUE IN CONNECTION WITH THE LOAN. FURTHER, MAKER WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL OR OTHER DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. MAKER ACKNOWLEDGES AND AGREES THAT THIS PARAGRAPH IS A SPECIFIC AND MATERIAL ASPECT OF THIS DEBENTURE AND THAT HOLDER WOULD NOT EXTEND CREDIT TO MAKER IF THE WAIVERS SET FORTH IN THIS PARAGRAPH WERE NOT A PART OF THIS DEBENTURE.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, the Maker has executed this Debenture on the date first above written.

### **MAKER:**

EquiAlt Fund LLC a Nevada limited liability company

By: EquiAlt LLC a Nevada limited liability company its Manager

By: <u>Managing Director</u> Title: <u>Managing Director</u>

Name of Prospective Purchaser:

State of Domicile: Hricowa



# EQUIALT FUND, LLC

### PROSPECTIVE PURCHASER QUESTIONNAIRE

INSTRUCTIONS: IN ORDER TO INVEST IN EQUIALT FUND, LLC, YOU MUST COMPLETE THIS INVESTOR QUESTIONNAIRE BY FILLING IN THE INFORMATION CALLED FOR, CHECKING THE APPROPRIATE BOXES, AND SIGNING AT PAGE 3. THEN, YOU MUST COMPLETE THE SUBSCRIPTIONS AGREEMENT BY DESIGNATING THE NUMBER OF UNITS TO BE PURCHASED, PROVIDING THE INFORMATION REQUIRED AND SIGNING. NO SUBSCRIPTION IS EFFECTIVE UNTIL ACCEPTED BY THE COMPANY.

<u>CONFIDENTIALITY</u>: THE INFORMATION THAT YOU PROVIDE WILL BE USED SOLELY FOR THE PURPOSES OF MAKING VARIOUS DETERMINATIONS IN CONNECTION WITH THE COMPANYS' COMPLIANCE WITH APPLICABLE SECURITIES LAWS. NO FINANCIAL INFORMATION DISCLOSED HEREIN WILL BE DISCLOSED TO THIRD PARTIES OR USED FOR ANY PURPOSES OTHER THAN SUCH LEGAL DETERMINATIONS BY THE COMPANY AND ITS LEGAL COUNSEL.

### EQUIALT FUND, LLC

### **PROSPECTIVE PURCHASER QUESTIONNAIRE**

### TO: EQUIALT FUND, LLC

c/o Fox Rothschild LLP Wells Fargo Tower, Suite 500 3800 Howard Hughes Parkway

Las Vegas, NV 89169

Ladies and Gentlemen:

In connection with the proposed purchase of Class A membership units (the "Securities") in EquiAlt Fund, LLC (the "Company"), the undersigned hereby represents as follows:

- Representations as to Accredited Investor Status. The undersigned has read the definition of "Accredited Investor" from Rule 501 of Regulation D attached hereto as "Exhibit A", and certifies that either (circle only one):
  - A. The undersigned is an "Accredited Investor" for one or more of the following reasons (circle all that apply):
    - a. The undersigned is an individual (not a partnership, corporation, etc.) whose individual net worth, or joint net worth with his or her spouse, presently exceeds \$1,000,000;
    - b. The undersigned is an individual (not a partnership, corporation, etc.) who had an income in excess of \$200,000 in each of the two most recent years, or joint income with their spouse in excess of \$300,000 in each of those years (in each case including foreign income, tax exempt income and full amount of capital gains and losses but excluding any income of other family members and any unrealized capital appreciation) and has a reasonable expectation of reaching the same income level in the current year;
    - c. The undersigned is a director or executive officer of the Company, which is issuing and selling the Securities;
    - d The undersigned is a corporation, partnership, business trust, or non-profit organization within the meaning of Section 501(c)(3) of the Internal Revenue Code, in each case not formed for the specific purpose of acquiring the Securities and with total assets in excess of \$5,000,000; (describe entity):

- e. The undersigned is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Securities, where the purchase is directed by a "sophisticated person" as defined in Regulation 506(b)(2)(ii);
- f. The undersigned is an entity all the equity owners of which are "Accredited Investors" within one or more of the above categories. If relying upon this Category alone, each equity owner must complete a separate copy of this greement (describe entity)
- B. The undersigned is <u>not</u> an "Accredited Investor." However, the undersigned represents and warrants the following:

The undersigned is an individual whose individual net worth, or joint net worth with his or her spouse, if applicable, is approximately \$\_\_\_\_\_;

The undersigned had an income of approximately \$\_\_\_\_\_\_ in 2015, and has a reasonable expectation of earning an annual income of approximately \$\_\_\_\_\_\_ in the current year.

2. Entity Type. The undersigned is (circle only one):

A An individual

B - A corporation

C - A partnership

D - A trust

E - Other

3. Tax I.D. Number. The social security number of federal tax ID number of the undersigned is:

Dale Jennifer

4. Address. The address of the undersigned is:

Maricopa, AZ 85139

The phone, fax and contact person (if an entity) are as follows:

Phone: \_

Fax: \_\_\_\_\_

Contact:

5. Investment Intent. By the execution of this questionnaire, the undersigned represents to the Company that the undersigned: (a) understands that the offering of the Securities has not been and will not be registered under the Securities Act of 1933, as amended, or state securities laws, by reason of claimed exemptions under the provisions of such laws which depend, in part, upon the undersigned's investment intention, (b) is purchasing or would purchase the Securities for the undersigned's own account for investment and not with a view toward the resale or distribution to others, and (c) was not formed for the specific purpose of purchasing securities of the Company.

The foregoing representation is true and accurate as of the date hereof and shall be true and accurate as of the date of Closing. If in any respect such representation shall not be true and accurate prior to Closing, the undersigned shall give immediate notice of such fact to the management of the Company.

Dated: 7-23-2019	
Very truly yours,	
Print name of Investor:	Print Name of Joint Investor:
1	
Signature	ignature
Print Title (if applicable):	Print Title (if applicable):

### EXHIBIT A

### Rule 501. Definitions and Terms Used in Regulation D.

As used in Regulation D, the following terms have the meaning indicated:

**Accredited Investor.** "Accredited Investor" shall mean any person who comes within any of the following categories, at the time of the sale of the securities to that person:

- 1. Any bank as defined in section 3(a)(2) of the Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; insurance company as defined in Section 2(13) of the Act; investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of the Act; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the Small Business Investment Act of 1958; employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000; or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- 2. Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
- 3. Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- 4. Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of the issuer;
- 5. Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000;
- 6. Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

- 7. Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii); and
- 8. Any entity in which all of the equity owners are accredited investors.

### SUBSCRIPTION AGREEMENT

### FOR

### **EQUIALT FUND, LLC**

### A Nevada limited liability company

THIS SUBSCRIPTION AGREEMENT (the "Agreement") is made by and among EquiAlt Fund, LLC, a Nevada limited liability company (the "Company"), and the individuals and/or entities purchasing the securities hereunder (individually, a "Subscriber" and collectively, the Subscribers").

WHEREAS, the Company desires to issue up to a maximum of One Hundred Million (100,000,000) units of Class A membership interest (the "Maximum Offering") to certain Accredited Investors, as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Act")

WHEREAS, each Subscriber has been furnished with an executive summary of this offering, a copy of the Company's operating agreement, an accredited investor questionnaire, this Agreement and the Risk Factors incorporated into the Agreement, as such may have been amended or supplemented from time to time (collectively, the "Offering Documents"); and

WHEREAS, the Subscriber desires to purchase that number of units set forth on the signature page hereof on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual representations and covenants set forth herein, the parties agree as follows:

#### 1. Purchase and Sale of Units.

- 1.1. Purchase of Units. Subject to the terms and conditions of this Agreement, the Subscribers agree to purchase at the Closings that number of units up to an aggregate of One Hundred Million (100,000,000) units of Class A membership interest at a purchase price of Ten Dollars (\$10.00) per unit, as may be subscribed to by the Subscribers in this offering. The Units issued to the Subscribers pursuant to this Agreement (including counterpart versions hereof) shall be referred to herein as the "Units".
- 1.2. <u>Company reservation of Rights to Terminate or Deny.</u> The Company reserves the right to refuse all or part of any or all subscriptions. Furthermore, no Subscription Agreement shall be effective until accepted and executed by the Company and the Company shall have the right, in its sole discretion, for any reason or for no reason, to refuse any potential Subscribers.
- 2. Closing and Delivery.

- 2.1. Initial Closing Date. The initial purchase and sale of the Units shall take place at such time and place as the Company determines (the "Initial Closing"). At the Initial Closing, the Company shall deliver to each Subscriber a certificate representing the Units to be purchased in the Closing by the Subscriber. The purchase price for the Units is payable by check or wire transfer payable to the Company or its designee in an amount equal to the applicable purchase price per unit multiplied by the number of Units being purchased by such Subscriber. Each Subscriber hereby authorizes and directs the Company to deliver the Units to be issued to the Subscriber pursuant to this Agreement directly to the Subscriber at the residential or business address indicated on the signature page hereto.
- 2.2. <u>Subsequent Closings.</u> The Company may conduct subsequent closings on an interim basis (each referred to as a "Closing"), until the Maximum Offering amount has been reached (subject to increase in the event of oversubscription of the offering). All such sales shall be made on the terms and conditions set forth in this Agreement. Any Units sold pursuant to this Section 2.2 shall be deemed to be "Units" and any Subscribers thereof shall be deemed to be "Subscribers" for all purposes under this Agreement.
- 3. <u>Representations and Warranties of the Company</u>. The Company hereby represents and warrants to the Subscribers that:
  - 3.1. Organization, Good Standing and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada and has all requisite corporate power and authority to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure so to qualify would have a material adverse effect on its business or properties.
  - 3.2. <u>Authorization</u>. All action on the part of the Company, and its managers, necessary for the authorization, execution and delivery of this Agreement and the issuance of the Units, the performance of all obligations of the Company hereunder and there under has been taken or will be taken prior to the Closing, and this Agreement constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms.
  - 3.3. <u>Valid Issuance of Units</u>. (A) The Units, when issued, sold and delivered in accordance with the terms hereof for the consideration expressed herein or therein, will be duly and validly issued and fully-paid and non-assessable. Based in part upon the representations of the Subscribers in this Agreement and subject to the completion of the filings referenced below, the Units will be issued in compliance with all applicable federal and state securities laws.

(B) The Units, are or as of the Initial Closing will be, duly and validly authorized and issued, fully-paid, and were or will be issued in compliance with all applicable federal and state laws.

3.4. <u>Governmental Consents.</u> No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local government authority on the part of the Company is required in connection with

the consummation of the transactions contemplated by this Agreement, except for the Federal and State Securities Law Filings to be made by the Company as necessary.

- 3.5. Litigation. There is no action, suit, proceeding or investigation pending or currently threatened against the Company that questions the validity of the Agreement, or the right of the Company to enter into this Agreement, or to consummate the transactions contemplated hereby, or that might result, either individually or in the aggregate, in any material adverse changes in the assets, condition, affairs or prospects of the Company, financially or otherwise, or any change in the current equity ownership of the Company, nor is the Company aware that there is any basis for the foregoing. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit, proceeding or investigation by the Company currently pending or which the Company intends to initiate.
- 3.6. <u>Compliance with Other Instruments.</u> The Company is not in violation or default of any provisions of its Articles of Organization or Operating Agreement or of any instrument, judgment, order, writ, decree or contract to which it is a party or by which it is bound or, to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company. The execution, delivery and performance of the Agreement, and the consummation of the transactions contemplated hereby, will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, order, writ, decree or contract or an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company.
- 3.7. <u>Disclosure.</u> The forward-looking statements, including financial projections, contained in the Offering Documents were prepared in good faith; however, the Company does not warrant that such statements will ultimately become true. In addition to the foregoing, the Company restates as if rewritten herein the Risk Factors attached hereto as Schedule I as if fully rewritten herein and the following:
  (A) <u>No Independent Studies</u>. The determination of the Company's capital requirements and the intended use of proceeds from this Offering is based solely upon information developed by the Company. No independent studies with regard to feasibility, management, or marketing have been conducted by any third parties in determining the Company's capital requirements or requirements.
  (B) <u>Structure of the Offering</u>. The Units are being sold through the Company without commissions. The Offering is being conducted on a "best efforts" basis.
- 4. <u>Representations and Warranties of the Subscribers.</u> Each Subscriber hereby severally and not jointly represents and warrants to the Company that:
  - 4.1. <u>Risk.</u> The Subscriber recognizes that the purchase of the Units involves a high degree of risk in that (i) the Company has limited operation history; (ii) an investment in the Company is highly speculative, and only investors who can afford the loss of their entire investment should consider investing in the Company and the Units; (iii) the Subscriber may not be able to liquidate his, her or its investment; and (iv) transferability of the Units is extremely limited.

- 4.2. <u>Accredited Investor</u>. The Subscriber represents that the Subscriber is an officer, director or equivalent of the Company, and /or is an "Accredited Investor," as such term is defined in Rule 501 of Regulation D promulgated under the Act, and that the Subscriber is able to bear the economic risk of an investment in the Units.
- 4.3. Investment Experience. The Subscriber hereby acknowledges and represents that the Subscriber has prior investment experience, including investment in non-listed and unregistered securities, or the Subscriber has employed the services of an investment advisor, attorney and/or accountant ro read all of the documents furnished or made available by the Company both to the Subscriber and to all other prospective investors in the Units and to evaluate the merits and risks of such an investment on the Subscriber's behalf.
- 4.4. <u>Due Diligence.</u> The Subscriber hereby acknowledges receipt and careful review of the Offering Documents, as supplemented and amended, and the attachments and exhibits thereto all of which constitute an integral part of the Offering Documents, and hereby represents that the Subscriber has been furnished by the Company during the course of this transaction with all information regarding the Company which the Subscriber has requested or desired to know, has been afforded the opportunity to ask questions of and receive answers from duly authorized managers, officers or other representatives of the Company concerning the terms and conditions of the offering and has received an additional information which Subscriber has requested.
- 4.5. Protection of Interests; Exempt Offering. The Subscriber hereby represents that the Subscriber either by reason of the Subscriber's business or financial experience or the business or financial experience of the Subscriber's professional advisors (who are unaffiliated with and who are not compensated by the Company or any affiliate of the Company, directly or indirectly) has the capacity to protect the Subscriber's own interests in connection with the transaction contemplated hereby. The Subscriber hereby acknowledges that the offering has not been reviewed by the United States Securities and Exchange Commission (the "SEC") because of the Company's representations that this is intended to be exempt from the registration requirements of Section 5 of the Act. The Subscriber agrees that the Subscriber will not sell or otherwise transfer the Units unless they are registered under the Act or unless an exemption from such registration is available.
- 4.6. <u>Investment Intent.</u> The Subscriber understands that the Units have not been registered under the Act by reason of a claimed exemption under the provisions of the Act which depends, in part, upon the Subscriber's investment intention. In this connection, the Subscriber hereby represents that the Subscriber is purchasing the Units for the Subscriber's own account for investment and not with a view toward the resale or distribution to others. The Subscriber, if an entity, was not formed for the purpose of purchasing the Units.
- 4.7. <u>Restricted Securities.</u> The Subscriber understands that there currently is no public market for any of the Units and that even if there were, Rule 144 promulgated under the Act requires, among other conditions, a one-year holding period prior to the resale (in limited amounts) of securities acquired in a non-public offering without having to satisfy the registration requirements under the Act. The Subscriber understands and hereby acknowledges that the Company I under no obligation to register the Units under the Act or any state securities or "blue sky" laws. The Subscriber consents that

the Company may, if it desires, permit the transfer of the Units out of the Subscriber's name only when the Subscriber's request for transfer is accompanied by an opinion of counsel reasonably satisfactory to the Company that neither the sale nor the proposed transfer results in a violation of the Act or any applicable state "blue sky" laws (collectively, the "Securities Laws"). The Subscriber agrees to hold the Company and is members, manager, officers, employees, controlling persons and agents and their respective heirs, representatives, successors and assigns harmless and to indemnify them against all liabilities, cost and expenses incurred by them as a result of any misrepresentation made by the Subscriber contained in this Agreement or any sale or distribution by the Subscriber in violation of the Securities Laws. The Subscriber understands and agrees that in addition to restrictions on transfer imposed by applicable Securities Laws, the transfer of the Units will be restricted by the terms of this Agreement.

- 4.8. Legends. The Subscriber consents to the placement of a legend on any certificate or other document evidencing the Units that such Units have not been registered under the Act or any state securities or "blue sky" laws and setting forth or referring to the restrictions on transferability and sale thereof contained in the Agreement. The Subscriber is aware that the Company will make a notation in its appropriate records with respect to the restrictions on the transferability of such Units and may place additional legends to such effect on Subscriber's unit certificate(s).
- 4.9. <u>Rejection</u>. The Subscriber understands that the Company will review this Agreement and that the Company reserves the unrestricted right to reject or limit any subscription and to close the offering to the Subscriber at any time.
- 4.10. <u>Address</u>. The Subscriber hereby represents that the address of the Subscriber furnished by the Subscriber on the signature page hereof is the Subscriber's principal residence.
- 4.11. <u>Authority</u>. The Subscriber represents that he or she has full power and authority to execute and deliver this Agreement and to purchase the Units. This Agreement constitutes the legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms.
- 5. Limitations on Transfer.
  - 5.1. <u>Company Right of First Refusal</u>. The Subscribers shall not assign, encumber or dispose of any interest in any of the Units except in compliance with applicable state and federal laws.
- 6. Miscellaneous.
  - 6.1. <u>Survival of Representations and Warranties</u>. The warranties, representations and covenants of the Company contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of one (1) year following the last Closing.

- 6.2. <u>Governing Law</u>. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT ALL THE TERMS AND PROVISIONS HEREOF SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEVADA WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.
- 6.3. <u>Counterparts</u>. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 6.4. <u>Titles and Subtitles</u>. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.
- 6.5. Notices. (A) All notices, request, demand and other communications under this Agreement or in connection herewith shall be given to or made upon the respective parties as follows: if to the Subscribers, to the addresses set forth on the signature page hereto, or, if to the Company, to EquiAlt Fund, LLC, c/o Duane Morris LLP, Attn: Paul R. Wassgren, 100 N. City Parkway, Suite 1560, Las Vegas, Nevada 89106. (B) All notices, requests, demands and other communications given or made in accordance with the provisions of the Agreement shall be in writing, and shall be sent by certified or registered, return receipt requested, or by overnight courier or telecopy (facsimile) with confirmation of receipt, and shall be deemed to be given or made when receipt is so confirmed. (C) Any party may, by written notice to the other, alter its address or respondent and such notice

shall be considered to have been given ten (10) days after the airmailing, telexing or telecopying thereof.

- 6.6. <u>Brokers</u>. (A) Each Subscriber severally represents and warrants that it has not engaged, consented to or authorized any broker, finder or intermediary to act on its behalf, directly or indirectly, as a broker, finder or intermediary in connection with the transactions contemplated by this Agreement. Each Subscriber hereby severally agrees to indemnify and hold harmless the Company from and against all fees, commissions or other payments owing to any such person or firm acting on behalf of such Subscriber hereunder. The Company will pay finder's fees only in compliance with applicable law.
  (B) The Company agrees to indemnify and hold harmless the Subscribers from and against all fees, commissions or other payment owing by the Company to any other person or firm acting on behalf of the Company hereunder.
- 6.7. <u>Expenses</u>. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.
- 6.8. <u>Third Parties</u>. Nothing in the Agreement shall create or be deemed to create any rights in any person or entity not a party to this Agreement.
- 6.9. <u>Amendments and Waivers</u>. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written

consent of the Company and Subscribers holding a majority in interest of the Units purchased in the offering.

- 6.10. <u>Severability</u>. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.
- 6.11. Entire Agreement. This Agreement and the other Offering Documents constitute the entire agreement between the parties hereto pertaining to the subject matter herof, and any and all other written or oral agreements existing between the parties hereto are expressly canceled.

(Signature page follows.)

This Subscription Agreement has been executed as of the date last set forth below.

NUMBER OF UNITS: 1000

at \$10.00 PER UNIT

FOR THE AGGREGATE PURCHASE PRICE: \$ <u>90,000</u>.00

S

SUBSCRIBER:

Print or Type Name of Subscriber:

Signature:	No t
Title of Signatory: If jointly held subscribe manner in which Title to be held:	
Address:	
Telephone:	
Facsimile: Tax I.D. #: Dated:	
This Subscription Agreement is agreed to and accepted as of: $\underline{-7}$	-30-18

EQUIALT FUND , LLC

a Nevada limited liability company

By: EquiAlt, LLC

a Nevada limited liability company

its Manager

By:\_\_\_

EquiAlt, its Manager.



**Beneficiary Information:** The following individual(s) or entity(ies) shall be my primary and/or contingent beneficiary(ies) of this account. If neither primary nor contingent is indicated, the individual or entity will be deemed to be a primary beneficiary. If more than one primary beneficiary is designated and no distribution percentages are indicated, the beneficiaries will be deemed to own equal share percentages. Multiple contingent beneficiaries with no share percentages indicated will also be deemed to share equally. If any primary or contingent beneficiary dies before I do, his or her interest and the interest of his or her heirs shall terminate completely, and the percentage share of any remaining beneficiary(ies) shall be increased on a pro rata basis. If no primary beneficiary(ies) survives me, the contingent beneficiary(ies) shall acquire the designated share of the account.

**Beneficiary Information** 

Name:					
Address:			-		
City:	State: Zip:	The	tamily	V Living Tru	1st Dated 7/23/18
Share %:	Relationship:				
What type of Be	eneficiary is this? Prim	lary		innola	15t Dated 7/23/18
Beneficiary 2				100.	
First Name:	Last Nam	ne:			
Address:					
City:	State:	Zip:			
Share %:	Relationship	•			
What type of Be	neficiary is this?				
Beneficiary 3					
First Name:	Last Nam	e:			
Address:					
City:	State:	Zip:			
Share %:	Relationship:				
What type of Bei	neficiary is this?				



#### **Direct Deposit Agreement Form**

#### Authorization Agreement

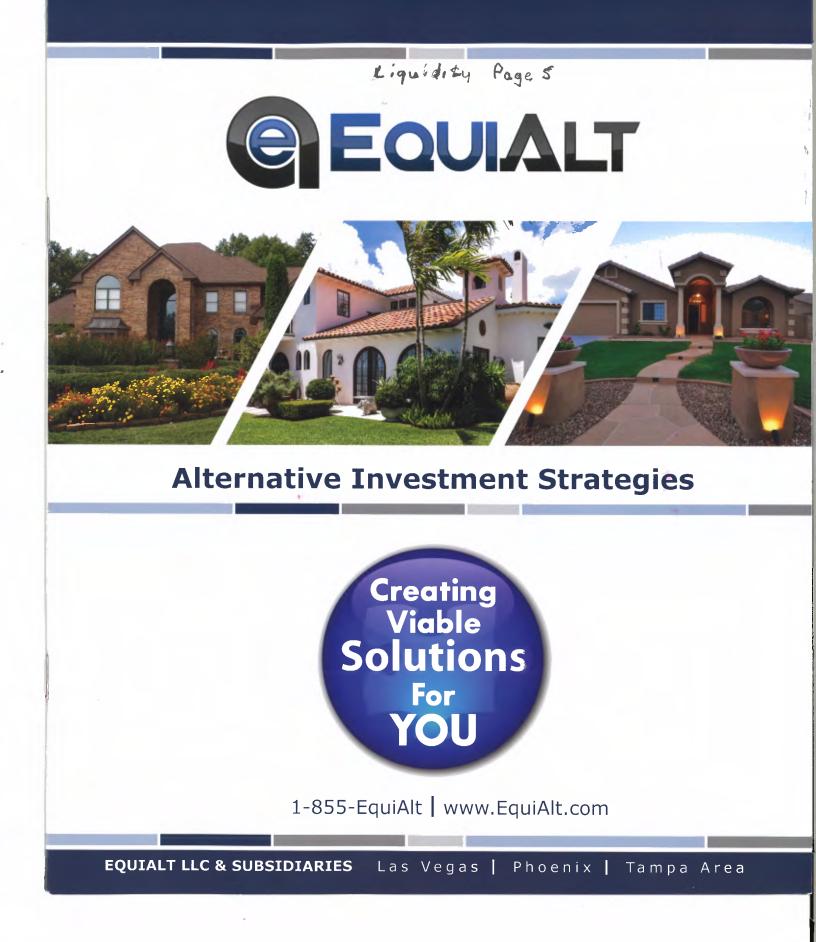
I hereby authorize EquiAlt to initiate automatic deposits to my account at the financial institution named below. I also authorize EquiAlt to make withdrawals from this account in the event that a credit entry is made in error.

Further, I agree not to hold EquiAlt responsible for any delay or loss of funds due to incorrect or incomplete information supplied by me or by my financial institution or due to an error on the part of my financial institution in depositing funds to my account.

This agreement will remain in effect until EquiAlt receives a written notice of cancellation from me or my financial institution, or until I submit a new direct deposit form to the Payroll Department.

	Account Information	
Name of Financial Institution:	JP Morgan Chase	
Routing Number:	JP Morgan Chase 3250 70 760	
Account Number:	9499	X Checking   □ Savings
	Signature	
Authorized Signature (Primary):	000	Dat e: 7-23-19
Authorized Signature (Joint):	A max-n	Dat e: 7-23-18
Please attach a voide	ed check or deposit slip and return this	s form to the Payroll

Department.





As life changes...

so do your goals.





We can help.

# EquiAlt Overview

We understand that there are several strategies and goals in the area of Real Estate investing. Based on our experience, we offer education and offerings that are truly investment grade. Available products for investors range from totally passive to the traditional active.



#### EQUITY

EquiAlt researches, acquires and manages opportunistic and distressed Real Estate assets for the income and equity. EquiAlt's management has directly acquired over 345 million dollars and liquidated over 450 million dollars in distressed Real Estate since 2008 and over 3000 transactions.



#### HOLDINGS

EquiAlt maintains investment grade income property that has been stabilized from the distressed acquisitions. These specific properties are part of a convergent investment strategy based on generational demographic trends in Real Estate. These properties from time to time are offered in bulk to end investors in groups of ten units or greater.



# Core Values

We believe that it matters, not only what strategy the investment manager subscribes to, but perhaps more importantly, the corporate values and individual character of the team members that manage your capital.

Our core values are central to who we are individually and as a team. We are passionate about these ideas and they are the foundation that we build upon in managing this fund.

## EquiAlt Highlights:

- NO DEBT No Third Party Risk
- Proven Risk Management Strategies
- Invest In Tangible Assets
- Alignment of Interest with Investors
- Successful Track Record During the Downturn
- Diverse Stabilized Income Streams



# Historical Performance

#### **Historic return to investors:**

- Equialt Has NEVER Lost Investor Dollars Since Inception
- Returns are fixed to your individual investment so you know what to expect for your portfolio
- Several versions are offered based on your needs and suitability
- Directly acquired over \$345 million and liquidated over \$450 million in distressed Real Estate since 2008
- Successfully completed over 3000 transactions

# Fund Executive Summary

Income ProducingGrowth or monthly incomeLeverageZero leverage, no financing on assets inside the fundTransparencyAll assets verifiable thru County Assessor sitesPrivate Placement MemorandumStabilized net asset value with fixed return

# **Fund Terms**

8% Growth or Payment	
\$25,000	
\$150,000,000	
(48) 72 Months	
60 days notice	
Monthly	
	\$25,000 \$150,000,000 (48) 72 Months 60 days notice

## **Service Providers:**

**Fund Administrator** 

Banking

Legal Paul R. Wassgren, Partner DLA Piper LLP (US) 2000 Avenue of the Stars Suite 400 North Tower Los Angeles, California 90067-4704 (310)595-3000 EquiAlt, LLC

Wells Fargo

**CPA** Gino Mauriello & Co 5545 Mountain Vista St #E Las Vegas, NV 89120



This aspect of the funds activity are based on Macro Demographic Trends in the United States as (in our opinion) best explained by Harry S. Dent.

#### Value:

- · Equity on acquisition (not relying on future appreciation) or speculation
- Fixed assets providing cash flow
- Real Estate as an inflation hedge
- Product is currently attractive for 'non-wealthy' boomers who retire en masse until 2024 who still want independence of separate living conditions without the burden of ownership
- Product is attractive for 'echo boomers' as first time buyers as an exit strategy
- End product is attractive to institutional investors buying pools of performing assets

#### <u>Risk:</u>

- Assets are significantly distressed, physically unstable with title work to complete to make fully marketable in traditional sales outlets such as MLS through Realtors
- Average repair per unit is 20% of current value.

Value does not account for the recent full repairs that make our product above market value as an updated new, fully repaired product

#### Summary:

EquiAlt is currently focused in the Single Family Market and Small Multi-Unit Properties, as the market is tightening we are branching out to more aggressive bidding towards higher volume purchases. As the market strengthens, this will include apartment complexes and condo units. EquiAlt's goal has always been to add to our base, while maintaining a "no-debt" platform, minimizing market exposure, and securing a fixed income as monthly cash flow.

By acquiring and maintaining what most demographic research points to as generally the brightest potential area in all Real Estate, management hopes to provide current and future value.

#### Why EquiAlt?

- Depth of experience in Real Estate lending markets
- Successfully liquidated over \$450 million in distressed Real Estate since 2008
- Over 3000 successful transactions
- · Nationwide capabilities, able and ready for all markets
- Direct alignment with our clients
- Highly seasoned team of investment professionals
- Conservative underwriting methodology
- Reg D Fund offering, on file with SEC
- Currently operating three successful private placement funds
- One of a few management teams that have operated successfully throughout the downturn of our "great recession"

# Strategy Overview

#### Key Points:

- Primary risk management tool: conservative underwriting
- Sector and property diversification: key to managing risk within portfolio
- Senior management inspects every property before purchase
- Preference for income producing properties
- Maximum exposure is less than 70% current market value

#### Investment Ideas: Better Investor Positioning:

Opportunity to make investments in whole distressed Single Family Real Estate focused on equity on acquisition buying and buy-to-rent strategies. This investment strategy positions the investment for several factors from a strong buy side positioning allowing for:

#### 1. Assets are bought significantly under current value:

The 2012 average acquisition price was 31% of current value, significantly more equity than the average distressed unit in US. Properties are purchased individually to increase the equity on acquisition as bulk buying masks the laggards in a group. This practice significantly reduces principle risk and allows for much higher than normal ROI from the market rents compared to actual cash outlay.

**2. Asset are immediately brought to cash flowing:** (28 day average). Upon acquisition every property is addressed for any necessary rehabilitation to stabilize and repair the property to make it a marketable residence.

#### 3. Assets are targeted toward specific end users:

- Aging baby boomers, manageable size property, SFR freedom, SFR quality, a more stable fixed income renter.
- Echo Boomers are the next significant generational consumer wave; more rent type
  options; rent, rent to own, lease option, financed, all for the future first time homebuyers.

#### 4. Assets are non-leveraged:

Properties carry no debt burden. This allows for higher yield to investors and increased management flexibility in down markets.

#### 5. Multiple exit strategies:

Units exist in the market as fully repaired, modernized functioning cash flowing assets. These can be sold individually or in blocks to institutional investors.

# Strategy Overview

#### Forced Pragmatism vs. American Dream: Rent VS. Own

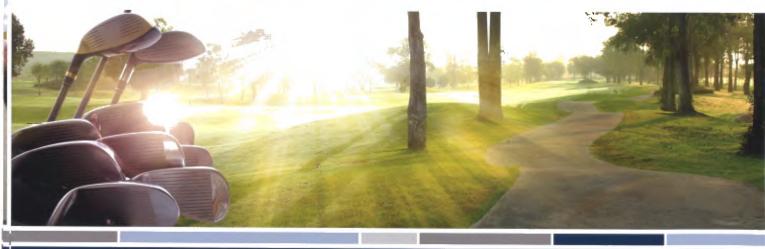
**Real Cost Of Home Ownership:** With no home price appreciation prospective buyers analyze all cost of ownership; property taxes, HOA dues, maintenance / repair costs. Notable: property taxes will be under pressure as municipalities look to raise rates to balance stressed budgets. Transaction costs; typically overlooked and take 10% off any arms length transaction -a price of mobility or cashing out.

**Demographic Effects:** Baby boomer households have begun the shift to empty nesters, downsizing, smaller vacation home buyers. Gen Y is growing pressing the need for entry level housing, this is an 80M-group whose job growth was 3x's the national average in 2010 and the average household size is declining as a % of households. This coupled with the psychological effect of Gen Y's raised in a housing bust should alter projections.

**Economic Obstacles:** Hurdles to purchasing are; real downpayment requirements, stricter FICO and underwriting guidelines. The great recession has leveled many entry level owners with damaged credit profiles and longer term unemployment have drained cash down payments. Rising student loan debt with more college graduates with more debt than previous generations pressure future purchases.

**Home Price Declines 30%-50%:** Historic declines have altered consumer thinking on housing as an investment. Foreclosure backlog increase fears of further value decreases discourages buyers with down payment risk.

**Economic Drags:** Long-term unemployment and labor insecurity raise the need for mobility. Rising gas prices along with environmental issues are increasing demand for residences close to transit and denser locations away from the metropolitan area.



## Portfolio Asset Description

- · Underlying assets: single family residences, multi-family, commercial
- Zero leverage, no debt encumbrances
- Conservative purchase-to-value maximum 70%
- Types of Real Estate considered
  - Preference for income-producing assets
- Fund activities:
  - Primarily in high opportunistic Real Estate
  - Tax certificates
  - Tax sale properties
- 48 72 month terms

- Bank sale properties
- Trust deeds



## Q&A

#### What happens if the market repeats itself and turns back to what we saw in 2007 – 2010?

During the downturn EquiAlt's Management successfully turned over 185 properties and averaged an annual return of 24.68% from 2007 - 2010! A downturn isn't expected but if it were to happen than EquiAlt's Management is ready and has proven successfully it can make the proper decisions to turn a profitable return.

Are there individual Insurance policies or how are the properties protected from natural or unnatural disasters? There is a blanket policy thru National Real Estate Insurance Group, Affinity Group Management to cover for such disasters.

#### Can I use my 401k / IRA retirement account to invest into the fund?

Yes, the account is moved into a self-directing retirement account which is than invested into EquiAlt Fund LLC. The process is simple, a form is filled out, and the money is transferred to the self-directed IRA account and then invested into EquiAlt Fund LLC. The process is handled this way to make sure there are no tax complications or charges.

Do I receive statements for my account? Yes, guarterly statements are mailed out and can be emailed on request

Can I contact EquiAlt's CPA or Attorney? Absolutely, both are independent from EquiAlt LLC and can give you some insight into the fund and its activities.

#### Does EquiAlt buy in blocks or in bulk?

NO! We have "Boots on the ground" which is to say we inspect each and every property before purchase to find out the pluses and negatives before we own it. We don't have any pressure to just buy property for the sake of buying property like the bigger hedge funds. We have intentionally stayed small to keep the fund you are investing in strong!

## Executive Team Biographies



#### Brian Davison – Chief Executive Officer

Brian Davison's Real Estate career began in 1994 in North County San Diego. He has hands-on experience in a variety of functions in the Real Estate and mortgage industries: encompassing management, Ioan renegotiation at a publicly traded REIT, regional Vice President of a private residential mortgage company, the broker-owner of a multi-state branch correspondent residential Ioan origination company with in-house underwriting and outbound marketing support system, and Vice President of a private lending company. Brian has held Real Estate and/or mortgage broker licenses in California, Nevada, and Florida, with additional work in the Arizona and Colorado markets. Brian has facilitated over \$1.5 billion in mortgage and Real Estate transactions, is an active investor in a variety of markets and is host of "The Cash Flow Show." In early 2009, he founded Invest REO LLC dba The Cash Flow Store, an opportunistic distressed Real Estate investment company. He currently holds a State of Nevada Real Estate License.



#### Barry M. Rybicki – Managing Director

Barry has over 14 years of experience in Real Estate lending. He has lived in Phoenix, Arizona for the past 21 years, originally coming to Arizona from Nebraska to attend Arizona State University where he majored in Accounting and minored in Marketing. He served as President to a bank in Arizona, and managed a \$10,000,000 line of credit. This capacity required; Real Estate evaluation, risk management, customer service, underwriting, appraisal review. He has handled over \$540,000,000 in residential deeds of trust in the Phoenix market and continues to have an overall understanding of the residential sectors inside of Maricopa County. Barry also served as Vice President for Cole Management LLC, where he gained significant experience in originating, structuring and negotiating deals, developing and implementing business strategies, assessing market and competitive issues, and raising capital from debt and equity providers. He remains actively involved in the community donating his time to coach youth sports and is currently the Treasurer of Pinnacle High School's Boys Soccer Team.



# An alternate approach...

to Investments.





## 1-855-EquiAlt www.EquiAlt.com





UNITED STATES SECURITIES AND EXCHANGE COMMISSION MIAMI REGIONAL OFFICE SUITE 1800 801 BRICKELL AVENUE MIAMI, FLORIDA 33131 Phone: (305) 982-6300 Facsimile: (305) 536-4146 Author's Direct Dial: 305-982-6324 Author's email: zamoranoa@sec.gov

## INVESTOR QUESTIONNAIRE

## SUBJECT: EquiAlt, LLC (FL-04167)

## THIS IS A BRIEF SEVEN-PAGE QUESTIONNAIRE. IF YOU NEED ADDITIONAL SPACE FOR ANY QUESTION, PLEASE ATTACH ADDITIONAL PAGES. PLEASE BE SURE TO RETURN ALL PAGES.

	Your Name:	DOB:	-1958	
	Home or Business Address:	River, AZ 83	5087	
	Home or Business Telephone Number (in	cluding area code):	NA	
	Cell Phone Number (including area code)	):		
	Email Address:	, Com		
1.	. Our records indicate that you invested LLC. Is this correct?	in an investment fu	nd affiliated with EquiAl	t
	Yes, on behalf of myself individ	lually ( ) No		
	( Yes, on behalf of an entity	( ) No		

If on behalf of an entity, please identify the entity:

AMERICAN FINANCIAL PRESSCOTT, AZ

Date or Approximate Date of Investment:	EquiAlt Fund In Which You Invested: (1) EquiAlt Fund, LLC (2) EquiAlt Fund II LLC (3) EA SIP, LLC (4) EquiAlt Qualified	Dollar Amount Invested:	Lock- Up Period (36 Months or 48 Months)	Have Interest Payments Been made to You?	Has Your Principal Payment Been Returned?	Do you still hold this investment?
1-3-2017	Opportunity Zone Fund, LP or (5) EquiAlt Secured Income Portfolio REIT, Inc.	105-220	110			
1-5-2011	?	125,000	YOMONIK	783	50,000.00	4 <i>e5</i> 75,000.00
			sin .		1	

# If yes to question #1 above, for each EquiAlt investment, please complete the following chart:

2. How did you learn about EquiAlt? (check all that apply)

Personal or family referral (explain below) \_\_\_\_\_ Business referral (explain below) \_\_\_\_\_ Other (explain below) \_\_\_\_\_ Do not remember \_\_\_\_

3. Before that first contact, did you know any of the following (Yes/No):

The person who contacted you about the investment <u>NO</u> Andre Sears <u>NO</u> Brian Davison <u>NO</u> Barry Rybicki <u>NO</u>

- 4. If you answer <u>yes</u> to any of the individuals above, please explain below how you knew that individual.
- 5. How were you first contacted to invest in EquiAlt? (check all that apply):

Telephone /	Cold-call	<u>.</u>	
Telephone /	Non-cold-call	(explain below)	
Email	Mail	In person	Other (explain below)
Do not reme	mber 🖊		

Who first contacted you? Have NO IDeq

How did the person contacting you introduce himself/herself?

As a representative of EquiAlt As representative of Picasso Group \_\_\_\_\_ As a representative of Live Wealthy Institute \_\_\_\_\_ As a representative of Lifeline Innovations \_\_\_\_\_ Other (explain below):

When or approximately when did that happen? NO **IDeq** 

What, if anything, did the person who contacted you tell you about his/her compensation in connection with your EquiAlt investment?

6. Did you ever communicate with anybody associated with EquiAlt or Picasso Group prior to investing with EquiAlt?

( ) Yes ( ) No

If yes, who did you speak with? \_\_\_\_\_

If yes, how many times? \_\_\_\_\_ If yes, when? \_\_\_\_\_\_

If yes, please describe what was discussed.

Did you ever have an in-person meeting with anybody associated with EquiAlt?

(/) Yes ( ) No. If yes, who did you meet with?

CANT REMMEMBER BARBARA CLACK, MARY GERMAIN ORA MAN IN OFFICE

If yes, when and where? Prescott American Finacial

If yes, please describe what was discussed.

I DONT REMEMBER!

Did anyone tell you that EquiAlt investments were safe, low-risk, or conservative?

(Yes ( ) No

If yes, who said this and when? <u>NO IDEA MAYBE ROW ON BARBAG</u> (a) AMERICAN FINANCIAL IN PRESCOTT, AZ

Did anyone tell you that EquiAlt cannot go bankrupt?

( Yes ( ) No

If yes, who said this and when? NO I Dea

Did anyone tell you that EquiAlt has large cash reserves?

( Yes ( ) No

If yes, who said this and when? American Finacial

Did anyone tell you that EquiAlt is registered with the SEC?

( ) Yes ( ) No

If yes, who said this and when? DONT RememBer

Did anyone tell you that EquiAlt LLC would be paying approximately 5% to 10% of your investment funds as commissions to intermediaries or sales people?

( ) Yes ( ) No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt LLC's sales agents were registered as brokerdealers or investment advisers?

( ) Yes ( ) No

If yes, who said this and when? CanT Remember

Did anyone tell you that your investment might be used to pay the debts and obligations of other EquiAlt funds?

( ) Yes ( ) No

If yes, who said this and when?

Did anyone tell you that EquiAlt LLC could pay existing investor's interest payments from investments made by new investors?

( ) Yes ( ) No

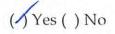
If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt LLC's cash flow from operations and revenues was "strong," "healthy," or "positive"?

() Yes ( ) No

If yes, who said this and when? Banky M RY bicki

7. Were you ever provided with any documentation or written materials by representatives at EquiAlt or Picasso Group?



If yes, please describe the materials that were provided to you and by whom?

JUSI CONTRACT PaPens

Please provide a copy of any documents or written materials you were provided.

8. Were you ever directed to an EquiAlt website or social media site?

(Yes () No

If yes, please describe who directed you to the website and what materials were provided or available on the website?

AMERICAN FINANCIAL

9. Did you fill out a subscription agreement?

(Yes () No

If yes, who directed you to fill out the agreement? Amenican Financial

If yes, please provide a copy of the completed subscription agreement.

Did you fill out an investor questionnaire?

( Yes ( ) No

shavel T. Rowe

If yes, who directed you to fill out the questionnaire? ANORE J ZAMORAND

If yes, please provide a copy of the questionnaire.

Did you have assets with a value of over \$1 million (not including your home) at the time you invested in an EquiAlt fund?

( ) Yes ( No

Did you earn income of over \$200,000 (or, if married, over \$300,000) a year at the time you invested in an EquiAlt fund?

( ) Yes () No

Were you retired at the time you made your EquiAlt investment?

() Yes ( ) No

What was your occupation? (if currently employed, what is your occupation?)

RETIRED, DISABILITY

10. What were you told, or what did you read, that motivated you to invest in EquiAlt? Please state the main reasons you decided to invest in EquiAlt, how you learned about these things, and approximately when that happened.

BROTHER IN-Law CONVINCED ME TO go with Then at 10%

11. Is there anything else you would like to tell us about your investment, EquiAlt, or EquiAlt's representatives?

So Far I'm Happy with Them.

Pursuant to Title 28, United States Code, Section 1746, I declare under penalty of perjury that the foregoing is true and correct.

Date: December 23 , 2019 Signature

THANK YOU FOR YOUR TIME AND ASSISTANCE!



1.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION MIAMI REGIONAL OFFICE SUITE 1800 801 BRICKELL AVENUE MIAMI, FLORIDA 33131 Phone: (305) 982-6300 Facsimile: (305) 536-4146 Author's Direct Dial: 305-982-6324

Author's email: zamoranoa@sec.gov

### INVESTOR QUESTIONNAIRE

### SUBJECT: EquiAlt, LLC (FL-04167)

THIS IS A BRIEF SEVEN-PAGE QUESTIONNAIRE. IF YOU NEED ADDITIONAL SPACE FOR ANY QUESTION, PLEASE ATTACH ADDITIONAL PAGES. PLEASE BE SURE TO RETURN ALL PAGES.

Your Name:	DOB: 4-1951
Home or Business Address:	Mesa, AZ 85309
Home or Business Telephone I	Number (including area code):
Cell Phone Number (including	garea code):S9 me
Email Address:	@ yahoo, com
Our records indicate that yo LLC. Is this correct?	ou invested in an investment fund affiliated with EquiAlt
Yes, on behalf of my	self individually () No
() Yes, on behalf of an (	entity ()No

If on behalf of an entity, please identify the entity:

TRA acct Individual necess of divorce, Joint investment account ~ myself - we are curre in The joint account has Now been split in 1/2. I have requested reimbursement of both my accounts

If yes to question #1 above, for each EquiAlt investment, please complete
the following chart:

	T : A 1:	D 11	T 1	тт		D (11	
Date or	EquiAlt	Dollar	Lock-	Have	Has Your	Do you still	
Approximate	Fund In	Amount	Up Davia d	Interest	Principal	hold this	
Date of	Which You	Invested:	Period	Payments	Payment	investment?	
Investment:	Invested:		(36	Been	Been		
	(1) EquiAlt		Months	made to	Returned?		
	Fund, LLC	ч 1	or 48	You?			
	(2) EquiAlt		Months)				
	Fund II LLC						
	(3) EA SIP,						
	LLC (4)						
	EquiAlt						
	Qualified	· · ·				·	
	Opportunity						
	Zone Fund,						
	LP or					)	
	(5) EquiAlt						
	Secured						
	Income						
	Portfolio						
	REIT, Inc.			-			
	leviole	\$359,153.		.Λ/	A/.		month
626/18	Cautor	507,000	48 mas	No	No	Yes -0	urrenty
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$\Lambda^{\prime}$ , $\Lambda^{\prime}$	Eacin					YE	Semption
John Uch.	Fasip					,.	
6/26/18 Joint Act. 6/07/18 ERA	4 ALLIAR						
6/07/18	Fund	\$192,247	110 000	nt	4.4		11
-/0 //-	LIC	\$192,243. 64	48 110.	No	No.	Ves-Cu	rently
FRA	-		-			wagnesti	9
			i			Yes-Cu requestion redemp	HON
						109.91110	
L	L	l	L			h	

2. How did you learn about EquiAlt? (check all that apply)

Personal or family referral (explain below) \_\_\_\_ Business referral (explain below) X\_\_\_\_ Other (explain below) \_\_\_\_ Do not remember \_\_\_\_ Family Tree Planning

3. Before that first contact, did you know any of the following (Yes/No):

The person who contacted you about the investment \_\_\_\_\_ Andre Sears <u>//6</u> Brian Davison <u>//0</u> Barry Rybicki <u>//0</u>

- 4. If you answer <u>yes</u> to any of the individuals above, please explain below how you knew that individual.
- 5. How were you first contacted to invest in EquiAlt? (check all that apply):

Telephone / Cold-call \_ Telephone / Non-cold-call (explain below) Mail \_\_\_\_ In person X\_\_\_ Other (explain below)\_\_\_\_ Email \_\_\_\_\_ Do not remember lanning nning Consultant Who first contacted you?

How did the person contacting you introduce himself/herself?

As a representative of EquiAlt \_\_\_\_\_ As representative of Picasso Group \_\_\_\_\_ As a representative of Live Wealthy Institute \_\_\_\_\_ As a representative of Lifeline Innovations \_\_\_\_\_ Other (explain below):

When or approximately when did that happen?\_

What, if anything, did the person who contacted you tell you about his/her compensation in connection with your EquiAlt investment? he did Not

6. Did you ever communicate with anybody associated with EquiAlt or Picasso Group prior to investing with EquiAlt?

( ) Yes 🚫 No

concerns

If yes, who did you speak with?

No

If yes, how many times? \_\_\_\_\_ If yes, when?

If yes, please describe what was discussed.

Did you ever have an in-person meeting with anybody associated with EquiAlt?

() Yes No. If yes, who did you meet with?

Other than Sean lagk who I Now would consider to be an agent acting on behalf of Equialt. If yes, when and where?

If yes, please describe what was discussed.

Did anyone tell you that EquiAlt investments were safe, low-risk, or conservative?

Yes ( ) No ree Planning If yes, who said this and when? Tami Use continually stressed "low risk" Did anyone tell you that EquiAlt cannot go bankrupt? Samily Theo ( ) Yes ( No E dont recall If yes, who said this and when? made to this wheet. buch tinual investment

Did anyone tell you that EquiAlt has large cash reserves?

( ) Yes 🚫 No

If yes, who said this and when?

Did anyone tell you that EquiAlt is registered with the SEC?

( ) Yes ( No

If yes, who said this and when?

Did anyone tell you that EquiAlt LLC would be paying approximately 5% to 10% of your investment funds as commissions to intermediaries or sales people?

() Yes No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt LLC's sales agents were registered as brokerdealers or investment advisers?

() Yes No

If yes, who said this and when?

Did anyone tell you that your investment might be used to pay the debts and obligations of other EquiAlt funds?

() Yes No

If yes, who said this and when?

Did anyone tell you that EquiAlt LLC could pay existing investor's interest payments from investments made by new investors?

() Yes () No

If yes, who said this and when? \_\_\_\_\_

Did anyone tell you that EquiAlt LLC's cash flow from operations and revenues was "strong," "healthy," or "positive"?

()Yes No Z

If yes, who said this and when? Jean continually nontioned the low risk for this rate of interest.

7. Were you ever provided with any documentation or written materials by representatives at EquiAlt or Picasso Group?

Yes ( ) No If yes, please describe the materials that were provided to you and by whom?

Please provide a copy of any documents or written materials you were provided.

8. Were you ever directed to an EquiAlt website or social media site?

Yes ( ) No

If yes, please describe who directed you to the website and what materials were provided or available on the website?

Ean Cagle reserved to website "after" investment to monitor

9. Did you fill out a subscription agreement?

Yes () No been completed by Jean Cigle with Far We did NoT Have an income of 100,00 cin 2016 of the

If yes, who directed you to fill out the agreement?

If yes, please provide a copy of the completed subscription agreement.

Did you fill out an investor questionnaire?

() Yes No

If yes, who directed you to fill out the questionnaire?

If yes, please provide a copy of the questionnaire.

Did you have assets with a value of over \$1 million (not including your home) at the time you invested in an EquiAlt fund?

( ) Yes ( No

Did you earn income of over \$200,000 (or, if married, over \$300,000) a year at the time you invested in an EquiAlt fund?

() Yes (No! We were retired with Social keurity + our individual pensions only !!

Were you retired at the time you made your EquiAlt investment?

VYes ( ) No

What was your occupation? (if currently employed, what is your occupation?)

10. What were you told, or what did you read, that motivated you to invest in EquiAlt? Please state the main reasons you decided to invest in EquiAlt, how you learned about these things, and approximately when that happened.

Kate of interest - as advised by Family Tree Planning with a fairly short contract term.

11. Is there anything else you would like to tell us about your investment, EquiAlt, or EquiAlt's representatives?

Family The Planning who acted as a gents of Equial completely deceived us by investing our movey in a long term contract with low intrast then convenied to yer to Equiaer Bu glilled to advise of the larly with

Pursuant to Title 28, United States Code, Section 1746, I declare under penalty of penalty perjury that the foregoing is true and correct.

Date: Allary 2019 2020 Signature

## THANK YOU FOR YOUR TIME AND ASSISTANCE!

Equity IN ALTERNATIVES

January 8th, 2020

Re: Wind down of EquiAlt Fund LLC

Dear Investors:

We hope that you had a wonderful holiday season and wish you a healthy and prosperous 2020 and beyond. As we begin this new decade, we wanted to start off by announcing some important changes that we are making to the EquiAlt Fund LLC.

It is our pleasure to announce the decision, by written Consent of the Managers dated 12/15/19, to effect closure of EquiAlt Fund LLC and begin the shift of activities to facilitating the sale of the fund's assets to repay all investor principle starting in Q1 2020.

The EquiAlt Fund LLC was created in 2011 and it is our largest and oldest entity under management. This fund was conceived in the aftermath of the great recession to allow investors access to the US foreclosure and distressed real estate market with a diversified asset mix of single-family rental, condo, multi-family, small resort, light commercial, development, and land. With the benefit of a stable investment value (NAV) in a fixed debenture (Note) and fixed rate of return that could be predictable for the investor. We are pleased that the Fund has been successful and has achieved its goals. Further, the EquiAlt Fund LLC was and has also been free of any mortgage debt, in an effort to protect investor principle and limit risk.

Management estimates that the Fund is solvent as a stand-alone entity. Through independent appraisals and internal asset value estimations, Management estimates that the value of the assets exceeds the liabilities against the fund. Management will continue to work diligently to balance the wind-down of the Fund with an aim to protecting the investor principle and the assets in the Fund throughout the process.

Management has prepared for this phase by two main lines of activity;

- 1. Timing the existing active construction projects in the Fund for completion in Q1 2020 so that no new investor capital is required;
- Building a pipeline of short-term flips to assist with cash flow and liquidity in the wind-down
  process.

Management anticipates the wind-down process to look like this:

#### 2112 W. KENNEDY BLVD. TAMPA FL 33606 0; 813-252-5112 F: 813-315-6576 WWW.EQUIALT.COM

1. For assets in the Fund: as lease agreements reach the end of their terms throughout the year, individual rental assets will be rehabbed as needed and be listed for for sale. Once sold the proceeds will not be reinvested but primarily earmarked for investor principle payback.

2. Currently the Fund has no mortgage debt. On a case by case basis, borrowing against a property may occur going forward in order to give management more access to equity in its held assets to payback investors as opposed to actual asset sale in some circumstances.

3. Management anticipates that the wind-down process may take approximately 18 months to complete without disrupting current lease agreements and asset values in the Fund.

In regards to payback, the following factors will be used but are not limited to the following:

Debentures that are out of term

Debentures that are about to be out of term

Debentures that management determine to be paid based on amount and expiration

Please use the following email for all questions. Please also keep in mind we have set this email up so that your questions are directed to the appropriate individuals and therefore you are getting the correct answers in a timely and efficient manner.

customerservice @ equialt.com

Very truly yours,

Brian Davison, CEO

#### **DECLARATION OF JAMES M. CONLEY**

Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

1. My name is James M. Conley. I am over twenty-one years of age and have personal knowledge of the matters set forth herein. I retired in 2014 after being employed for over a decade by the Department of Agriculture. I currently live in Eads, Tennessee.

2. I have very limited experience with the securities industry.

3. At some point in May or June 2017, Jennifer Jennings of Knowles Systems Inc. contacted me to inform me of an investment opportunity. I already knew Jennings because she recruited me to invest in Woodbridge, which I now know has been charged with fraud by SEC.

4. Jennings explained that EquiAlt LLC ("EquiAlt") managed funds that offered fixed-rate debentures with a 9-10% yearly return, paid monthly, with a minimum investment of \$100,000 and a lock-up period of three years.

5. Jennings said EquiAlt would use investor funds to purchase residential properties, renovate them, and either rent them or flip them. Jennings said that EquiAlt only buys real estate in cash.

6. Jennings stated that EquiAlt's investments were safe and low-risk. She then referred me to Maria Antonio Sears of Picasso Group, which I understood to be part of EquiAlt. Maria Antonio Sears gave me more background information about EquiAlt, including information about its large real estate portfolio. She mentioned that EquiAlt had been very successful in purchasing, renting, and selling real estate. 7. I also spoke with Andre Sears of Picasso Group. He repeated the terms of EquiAlt's investment and reiterated the safety of the investment. I cannot remember what else we discussed because it was a short call.

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8. Based on what Jennings, Maria Antonio Sears, and Andre Sears told me, especially that I would receive steady monthly returns, I told them that I was interested in investing in EquiAlt and requested written materials to review.

9. Attached hereto as Exhibit "A" is a copy of the documents I received from Maria Antonio Sears in June 2017. Exhibit A includes a Private Placement Memorandum ("PPM") for EquiAlt Fund II, LLC, the summary of terms, a suitability questionnaire, and a subscription agreement.

10. The PPM identified "Diane Dutton, MBA, CPA" as EquiAlt's Chief Financial Officer and included an impressive biography for her, highlighting her prior experience at KPMG, in SEC reporting, as CFO of a \$100 million real estate mortgage and title company, and as an author.

11. Based on the oral representations made to me, and based on the materials I received, I decided to invest in EquiAlt Fund II. I completed and returned the materials I received, where appropriate, including the suitability questionnaire.

12. As the subscription agreement in Exhibit A reflects, at the time of my first investment with EquiAlt, my wife and I did not have assets of over \$1 million, nor did we earn income of over \$300,000 a year. In calendar year 2016, our annual joint income was approximately \$60,000.

13. On June 20, 2017, pursuant to the terms reflected in the documents included in Exhibit A, I wired \$150,000 to EquiAlt's Wells Fargo account. My

investment was with EquiAlt Fund II and consisted of a debenture for a 36-month term with an option to renew and a 10% annualized interest paid by EquiAlt in monthly installments.

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14. Attached hereto as Exhibit "B" is a copy of an email dated September 11,2017, from Andre Sears about EquiAlt Fund II. In that email, Sears stated that EquiAlt has over \$10 million in cash reserves, among other representations.

15. At some point in September or October 2017, Sears requested that I consider investing more money with EquiAlt.

16. Attached hereto as Exhibit "C" is a copy of a series of emails with Jennifer Jennings, copying Andre Sears, dated September 21, 2017, reflecting my wish to receive my investment back from Woodbridge so I could invest it with EquiAlt.

17. Attached hereto as Exhibit "D" is a copy of the documents I received from Maria Antonio Sears so I could invest a second time in EquiAlt. Exhibit D includes the PPM for EquiAlt Fund II, LLC, the summary of terms (now including a 9% return), a suitability questionnaire, and a subscription agreement.

18. As the subscription agreement in Exhibit D reflects, at the time of my second investment with EquiAlt, my wife and I did not have assets of over \$1 million, nor did we earn income of over \$300,000 a year. In both calendar year 2016 and 2017, our annual joint income was approximately \$60,000.

19. On October 26, 2017, pursuant to the terms reflected in the documents included in Exhibit D, I wired \$25,000 to EquiAlt's Wells Fargo account. This second investment was also with EquiAlt Fund II and consisted of a debenture for a 36-month

term with an option to renew and a 9% annualized interest paid by EquiAlt in monthly installments.

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20. Attached hereto as Exhibit "E" is a copy of an email from Picasso Group, signed Andre Sears, dated December 12, 2017 in which Sears stated that the EquiAlt fund "is doing great," EquiAlt Fund II carries "NO DEBT," "we ARE registered with the SEC. We are not required to be registered with the SEC however, since 2009 we have been," and "we don't make money unless you make money. Equialt isn't paid on the investment fund until after the fund has matured, closed and all investor principle [sic] is returned to investors."

21. Neither Jennings, Maria Antonio Sears, Andre Sears, nor anyone at EquiAlt told me that EquiAlt would pay approximately 10% of my investment funds as commissions to Jennings or Picasso Group. It would have been important to me to know about this when I was making my decision to invest.

22. I did not know that Jennings, Maria Antonio Sears, and Andre Sears were not registered broker-dealers with the SEC. It would have been important to me to know this when I was making my decision to invest.

23. I did not know that EquiAlt was not registered with the SEC. It would have been important to me to know about this when I was making my decision to invest.

24. Neither Jennings, Maria Sears, Andre Sears, nor anyone at EquiAlt told me that EquiAlt would use part of my investment in EquiAlt Fund II to pay the debts and obligations of other EquiAlt funds. It would have been important to me to know this when I was making my decision to invest.

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25. Neither Jennings, Maria Sears, Andre Sears, nor anyone at EquiAlt told me that EquiAlt Fund II had a negative cash flow from operations at the time I first invested. It would have been important to me to know this when I was making my decision to invest.

26. Neither Jennings, Maria Sears, Andre Sears, nor anyone at EquiAlt told me that EquiAlt Fund II had a negative cash flow from operations at the time I made my second investment in that fund. It would have been important to me to know this when I was making my decision to invest a second time.

27. Neither Jennings, Maria Sears, Andre Sears, nor anyone at EquiAlt told me that Ms. Dutton had in fact never served as EquiAlt CFO or been employed by EquiAlt in any capacity. It would have been important to me to know this when I was making my decision to invest.

28. If anyone associated with EquiAlt had told me that EquiAlt would pay my monthly returns from other investor funds, I would not have invested with EquiAlt. This information would have been important to me when I made my decision to invest with EquiAlt and when I made my decisions to invest a second time with EquiAlt.

29. If anyone associated with EquiAlt had told me that EquiAlt would use my investment principal to pay returns to other investors, I would not have invested with EquiAlt. This information would have been important to me when I made my decision to invest and reinvest with EquiAlt.

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I declare under penalty of perjury that the foregoing is true, correct, and made in good faith.

Executed on this 3l day of December 2019.

JAMES M. CONLEY

# **EXHIBIT A**



Dear Mr. Conley,

I would like to thank you for your investment in **Equialt Fund II.** We are proud to service your investment needs and we consider it a privilege to help you preserve and grow your wealth.

We understand the responsibilities at hand when it comes to investments. Your financial gain is not just our job, it's our uninterrupted priority. Our motto is: "We do not expect your business... we appreciate the opportunity to earn it."

We are in receipt of your investment in the amount of **\$150,000.00** on **June 20, 2017**. Summarizing your investment:

- **36 month term, with an option to renew** (promotional rate may not apply)
- Your investment is earning a promotional rate of 10% annualized interest
- Monthly payments to begin in August 2017

Thank you. We appreciate your business and trust in EquiAlt LLC. Please do not hesitate to contact me at any time if you have any questions or concerns.

Sincerel

Andre Sears Managing Partner- Picasso Group 702-233-1611 andre@picassogroup.com

Andre Sears

Managing Director EquiAlt – Las Vegas Office

The art of investing



## PRIVATE PLACEMENT MEMORANDUM

**EQUIALT FUND II, LLC** 



## SUMMARY OF TERMS

This document dated 19 JUN 2017 will serve as a summary to the PPM Agreement.
Amount of Investment: \$ 150,000 (One hundred fifty thousand doilars)
Annual Rate: 10 %
Payment requested: Monthly Annual
Term: <u>36</u> months
Receipt of funds date: June 20, 2017
Payment start date (if not growth fund and minimum of 45 days from today); August 2017
Payment will always be postmarked no later than 5 <sup>th</sup> of the Month

Signed and mutually agreed by:

Mautonio-Sears

Maria Antonio-Sears EquiAlt Fund LLC

um M. Cunto PTG James M. Conley

IRA #115100125

#### PRIVATE PLACEMENT MEMORANDUM

#### **EQUIALT FUND II, LLC**

#### \$20,000,000

#### **10% DEBENTURES**

#### MINIMUM PURCHASE: \$100,000

EQUIALT FUND II, LLC, a Nevada limited liability company (the "Company"), organized under the Nevada Limited Liability Company Act, hereby offers (the "Offering"), by and through its Manager, up to Twenty Million Dollars (\$20,000,000) in 10% Debentures (the "Securities") of the Company. EQUIALT, LLC, a Nevada limited liability company, is the Manager (the "Manager") of the Company. The securities referred to herein are being offered on a best efforts basis to residents of Arizona, California, Florida and Nevada, and may be offered in other states.

ORIGINAL OFFER DATE OF THIS PRIVATE PLACEMENT MEMORANDUM: May 10, 2013, AS REVISED MARCH 29, 2017

INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THE OFFERING (SEE "RISK FACTORS," "CONFLICTS OF INTEREST" AND "COMPENSATION AND FEES TO THE MANAGER AND AFFILIATES.").

THE SECURITIES HAVE NOT BEEN REGISTERED WITH NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING HAS NOT BEEN APPROVED OR DISAPPROVED UNDER APPLICABLE STATE SECURITIES LAWS, BY THE SECURITIES DIVISION OF CORPORATIONS, SECURITIES REGULATION DIVISION ("DIVISION"), NOR HAS THE DIVISION REVIEWED OR PASSED UPON THE ACCURACY OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

DURING THE COURSE OF THE OFFERING AND PRIOR TO SALE, EACH OFFEREE OF THE SECURITIES AND HIS ADVISOR(S) ARE INVITED TO ASK QUESTIONS OF AND OBTAIN ADDITIONAL INFORMATION FROM THE MANAGER CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE COMPANY, THE DEBT TO BE OWED BY THE COMPANY AND ANY OTHER RELEVANT MATTERS (INCLUDING, BUT NOT LIMITED TO, ADDITIONAL INFORMATION TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN), TO THE EXTENT THE MANAGER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. OFFEREES OR ADVISORS HAVING QUESTIONS OR DESIRING ADDITIONAL INFORMATION SHOULD CONTACT THE MANAGER.

THIS MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN. THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN DOCUMENTS, THAT ARE BELIEVED TO BE ACCURATE, BUT REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH ARE ATTACHED HERETO OR ARE AVAILABLE AT THE OFFICE OF THE MANAGER, FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE, AND NOTHING IN THIS MEMORANDUM SHALL EXTEND THE LIABILITY UNDER ANY SUCH DOCUMENTS OF ANY OF THE PARTIES HERETO. ALL DOCUMENTS RELATING TO THE OFFERING WILL BE MADE AVAILABLE TO THE OFFEREE NAMED BELOW AND/OR HIS ADVISOR(S) UPON REQUEST.

THE OFFERING CAN BE WITHDRAWN AT ANY TIME BEFORE CONSUMMATION AND IS SPECIFICALLY MADE SUBJECT TO THE CONDITIONS DESCRIBED IN THIS MEMORANDUM. IN CONNECTION WITH THE OFFERING AND SALE OF THE SECURITIES, THE MANAGER RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE SECURITIES SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR.

SINCE THERE ARE SUBSTANTIAL RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES, EACH OFFEREE MUST ASSUME THAT HE WILL BEAR THE ECONOMIC RISK OF HIS INVESTMENT FOR AN INDEFINITE PERIOD. THE SECURITIES MAY NOT BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE REMAINING MEMBERS. IN ADDITION, SECURITIES ARE NOT REGISTERED FOR SALE TO THE PUBLIC UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE AND THE SECURITIES MAY BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR ONLY IF, AMONG OTHER THINGS, THE SECURITIES ARE REGISTERED OR, IN THE OPINION OF COUNSEL TO THE COMPANY, REGISTRATION IS NOT REQUIRED UNDER SUCH LAWS.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE USE OF PERSONS WHO MAY WANT TO PURCHASE SECURITIES AND DELIVERY THEREOF CONSTITUTES AN OFFER ONLY IF THE NAME OF AN OFFEREE APPEARS IN THE APPROPRIATE SPACE PROVIDED BELOW AND IF THE PERSON SO NAMED MEETS THE SUITABILITY STANDARDS SET FORTH UNDER "QUALIFICATION OF INVESTORS." ANY DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE OFFEREE NAMED BELOW (OR TO THOSE INDIVIDUALS WHOM HE RETAINS TO ADVISE HIM WITH RESPECT THERETO) IS UNAUTHORIZED AND ANY REPRODUCTION OF THIS MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, IS PROHIBITED.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED TO BE MADE IN THIS MEMORANDUM OR SHOULD BE INFERRED THEREFROM WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX TREATMENT WHICH MAY ACCRUE TO THE INVESTOR. NO ASSURANCE CAN BE GIVEN THAT EXISTING TAX LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY, EITHER OF WHICH MAY DENY THE INVESTORS ALL OR A PORTION OF THE TAX TREATMENT CONSIDERED HEREIN. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN ATTORNEY, ACCOUNTANT AND OTHER ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING A PURCHASE BY HIM OF A DEBENTURE.

NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM WILL OR MAY BE EMPLOYED IN THE OFFERING EXCEPT FOR THIS MEMORANDUM AND STATEMENTS CONTAINED OR DOCUMENTS SUMMARIZED HEREIN. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THE SECURITIES, EXCEPT FOR INFORMATION CONTAINED OR REFERRED TO HEREIN.

Name of Offeree:

Memorandum Number:

: |

## TABLE OF CONTENTS

QUALIFICATION OF INVESTORS	
GLOSSARY OF TERMS	
SUMMARY OF THE OFFERING	
THE OFFERING	4
METHOD OF DISTRIBUTION	
RISK AND OTHER IMPORTANT FACTORS	
SOURCES AND USES OF FUNDS	8
PROJECTED SOURCES AND USES OF CASH	
COMPENSATION AND FEES TO THE MANAGER	9
THE PROJECT	9
MANAGEMENT OF THE PROJECT	
COMPANY INVESTMENT OBJECTIVES AND POLICIES	
COMPETITION	
CONFLICTS OF INTEREST	
STANDARD OF CARE; INDEMNIFICATION	
RESTRICTIONS ON TRANSFER	
EXHIBIT A	
EXHIBIT B	
OFFEREE SUITABILITY QUESTIONNAIRE	2
EXHIBIT C	
SUBSCRIPTION AGREEMENT	
EXHIBIT D	
OTHER Error! Bo	ookmark not defined.

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These securities are offered subject to (a) prior sale, (b) approval of counsel, (c) the right to terminate the offer without prior notice or to reject any subscription, and (d) certain other conditions.

#### **QUALIFICATION OF INVESTORS**

Each Debenture requires a minimum investment of \$100,000, provided, however, the Company reserves the right to accept subscriptions for a lesser amount. Additional investment may be made in increments of \$5,000.

Investment in the Securities offered hereby involves risk and is suitable only for persons of financial means who have provided for liquidity in their other investments. No Securities will be sold to Investors who will not warrant and represent to the Company and the Manager (and unless the Manager shall have reasonable grounds to believe) that such offeree has such knowledge and expertise in financial and business matters, is capable of evaluating the merits and risks of the prospective investment and is able to bear the economic risks of the investment, or alternatively, that such Investor's legal or financial representative has such knowledge and expertise about financial and business matters and is capable of evaluating the merits and risks of the investment together with the Investor having the ability to bear the economic risks of the investment. In either case, the Investor must also warrant and represent to the Company and the Manager that he is acquiring the Securities for his own account.

Each Investor must satisfy the Manager that the Investor can bear a total loss of his investment. Each Investor will be required to represent that he is acquiring the Securities being purchased by him for investment and for his own account, and not with a view to resale or distribution. Resale of the Securities is subject to extensive restrictions (see "SUMMARY OF THE OFFERING"). It is not expected that any public market for the resale of the Securities will develop.

#### **GLOSSARY OF TERMS**

"Act" - the Securities Act of 1933, as amended.

"Affiliate" - (i) any person directly or indirectly controlling, controlled by or under common control with another person, (ii) a person owning or controlling 10% or more of the outstanding voting securities of such other person, (iii) any officer, director, partner or employee of such person and (iv) if such other person is an officer, director, partner or employee, any company for which such person acts in any such capacity.

"Agreement" - the Operating Agreement of the Company, as such may be amended from time to time.

"Debenture" - the 10% Debentures maturing in 36 months offered to Investors herein.

"Manager" - this Company's Manager: EQUIALT, LLC or its successor(s) as determined by the Agreement.

"Memorandum" - this Private Placement Memorandum.

"Company" - this limited liability company: EQUIALT FUND II, LLC, a Nevada limited liability company.

"Investor(s)" – prospective purchasers of Debentures in the Company.

"Project" - the proposed business of the Company (i.e., acquiring, improving and/or selling distressed real property).

"Reserves" - all reserves established by the Manager in its sole discretion for the Company's purposes, including, but not limited to, operating expenses and other working capital needs, liabilities, and taxes.

#### SUMMARY OF THE OFFERING

This summary of certain provisions of the Memorandum is intended only for a quick reference and is not intended to be complete. This Memorandum describes in detail numerous aspects of the transaction which are material to Investors, including those summarized below, and this Memorandum and the accompanying Exhibits must be read in their entirety by reference to the full text of this Memorandum and the underlying documents.

#### The Offering.

The Memorandum describes an offering (the "Offering") to prospective Investors of 10% Debentures issued by EQUIALT FUND II, LLC, a limited liability company formed under the laws of the State of Nevada.

#### The Company.

EQUIALT FUND II, LLC (the "Company"), a Nevada limited liability company, was formed as of April 24, 2013, when its Articles of Organization were filed with the Nevada Secretary of State's Office pursuant to the Nevada Limited Liability Company Act as adopted by the State of Nevada. The office of the Company is located at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145.

#### The Manager.

The Manager of the Company is EQUIALT, LLC, a Nevada limited liability company (See "THE MANAGERS").

#### Purpose of the Offering.

The purpose of this Offering is to secure capital in order to enable the Company to purchase, improve, lease and/or dispose of distressed real property, enter into opportunistic loan transactions and/or engage in other ventures. (See "MANAGEMENT OF THE COMPANY" and "INVESTMENT OBJECTIVES".)

#### Investment Objectives.

The primary investment objective of the Company shall be to purchase and sell single family properties in certain distressed real estate markets in the U.S. and participate in opportunistic lending in the U.S.

#### Securities Being Offered.

An aggregate of up to \$20 million in 10% Debentures of the Company are being offered. The Securities shall be offered on a best efforts basis scheduled to close on or before December 31, 2016. The minimum subscription accepted by the Company will be for \$100,000, and additional investment may be made in increments of \$5,000. (See "Allocation of Benefits" below.) Under no circumstances will the Company admit more than thirty-five (35) non-accredited Investors as computed under Rule 501 of Regulation D promulgated under the Act. The Offering will terminate on a date to be determined by the Manager on or prior to December 31, 2016, provided the Manager shall have the right to extend the Offering indefinitely.

#### Selling Agent.

Securities are being offered directly through the Company. The Company may utilize the services of one or more registered broker/dealers or other financial intermediaries. In such cases, the Company may pay commissions or fees of up to 12% to such persons.

The purchase price is payable by Investors in full by cash.

#### Risk Factors.

The purchase of Securities involves a high degree of risk to the Investor including certain risks relating to regulatory, operating, tax and investment matters. (See "RISK FACTORS.")

#### Allocation of Benefits.

a) Profits, Losses and Net Cash Flow.

The Company does not anticipate substantial profits, losses or Net Cash Flow until assets are sold.

b) Net Proceeds from Refinancing, Sale or upon Termination of the Company.

In the event that the Company disposes of substantially all of its assets, the Company shall be obligated to satisfy all of its debts, including without limitation the Debentures, prior to any distribution of cash to its members.

#### Management of the Project.

The Project will be managed by the Company through EQUIALT, LLC, the Company's Manager.

#### Compensation and Fees to Manager.

The Manager will receive Management Fees as set forth in the Operating Agreement and described more fully below. (See "COMPENSATION AND FEES TO MANAGER AND AFFILIATES.")

#### No Tax Ruling.

The Company will not seek a ruling from the Internal Revenue Service (the "IRS") as to any aspects of the Offering and will rely on the opinion of the Manager and its legal counsel with respect to its classification as a limited liability company for Federal income tax purposes. (See "RISK FACTORS - TAX RISKS.")

#### Management and Control of the Company.

The Manager will be responsible for the management and control of the Company. EQUIALT, LLC will serve as the initial Manager.

#### Distributions to Investors.

The Manager does not anticipate cash distributions from operations of the Company. (See "SOURCES AND USES OF FUNDS.") Each Investor will receive payments pursuant to the terms of the Debentures.

#### Status of Investor.

Each Investor will be a creditor of the Company pursuant to the terms of the Debenture (See "EXHIBIT A.")

#### Further Investigation.

Statements contained in this Summary or elsewhere in the Private Placement Memorandum as to the contents of the other offering documents are not necessarily complete and each such statement is deemed to be qualified and amplified in all respects by the provisions of such agreements and documents, copies of which are either attached hereto or are available upon reasonable notice for examination by offerees, or their duly authorized representatives, at the office of the Manager, located at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145. Each offeree and his business and/or tax advisors are urged to examine all agreements and documents.

#### **THE OFFERING**

While this Offering is made to various parties, it is not a registered offering under Federal securities laws. This Offering is being made pursuant to the private offering exemption of Section 4(2) of the Act and/or Regulation D promulgated under the Act. This Offering is also being made in strict compliance with the applicable state securities laws. Each Investor must represent that he is acquiring his Debenture ("Securities") for investment purposes only and not with a view to resale or distribution. All Securities are offered subject to prior sale, when, as and if issued, and subject to the right of the

Manager to reject any subscription in whole or in part. The Company will only sell Securities to persons meeting its suitability standards, which the Company's Manager may determine in its sole and absolute discretion.

#### **METHOD OF DISTRIBUTION**

This Private Placement Memorandum summarizes a proposed transaction in which Investors will be entitled to hold a Debenture issued by EQUIALT FUND II, LLC, a Nevada limited liability company.

The purpose of this Offering is to raise monies to enable the Company to purchase distressed real property and either derive rental income therefrom or dispose of the property for a profit.

#### Distribution of Securities.

These securities are being offered through the Company. There is no firm commitment for the purchase of any Securities. Sales of the Securities may be made to residents of Arizona, California, Florida and Nevada, and possibly in other jurisdictions, all in compliance with the laws of each jurisdiction.

#### **RISK AND OTHER IMPORTANT FACTORS**

Investment herein involves substantial risks. Investors should consider the risks mentioned elsewhere in this Private Placement Memorandum as well as the following matters:

#### Tax Risks.

A summary of Federal income tax provisions is included in this Memorandum. No representation or warranty of any kind is made by the Manager, the Company, counsel to the Manager or the Company with respect to any tax consequences relating to the Company, or the allocation of taxable income or loss set forth in this Memorandum and each Investor should seek his own tax advice concerning the purchase of a Debenture.

1. <u>Suitability of the Investment to the Investor</u>. It is expected that the Debenture will yield taxable income to its Investors.

#### 2. Federal Income Tax Risks.

a. <u>Necessity of Obtaining Professional Advice.</u> THERE IS NO GENERAL EXPLANATION OF THE FEDERAL INCOME TAX ASPECTS OF INVESTMENT IN THE COMPANY CONTAINED IN THIS MEMORANDUM, AND ACCORDINGLY, EACH INVESTOR IS URGED TO CONSULT SUCH INVESTOR'S OWN TAX INVESTMENT AND LEGAL ADVISORS WITH RESPECT TO SUCH MATTERS AND WITH RESPECT TO THE ADVISABILITY OF INVESTING IN THE COMPANY. The income tax consequences of an investment in the Company are complex, subject to varying interpretations, and may vary significantly between Investors depending upon such personal factors such as sources of income, investment portfolios and other tax considerations. A Prospective Investor should consider with his professional advisors the tax effects of his becoming a Debenture holder. Each Investor should, at his own expense, retain, consult with and rely on his own advisors with respect to the tax effects of his investment in the Company. In addition to considering the federal income tax consequences, each Investor should also consider with his own advisors the state and local tax consequences of an investment in the Company.

No representations are made as to any federal, state or local tax consequences resulting from an investment in the Company, and no assurances are given that any deduction or other federal income tax benefits will be available to Members in the Company in the current or future years.

b. <u>Company Tax Status</u>. Although the Manager believes that the Company will be treated as a partnership for federal income tax purposes, such treatment cannot be assured. The Manager reserves the right to convert the Company to a corporation if it is in the best interests of the Company to do so.

c. <u>Tax Law Changes</u>. The existence and amount of particular credits and deductions, if any, claimed by the Company may depend upon various determinations and allocations, characterizations of payments, and other matters which are subject to potential controversy on factual as well as legal grounds. Changes in the Code and official interpretations thereof after the date of this Memorandum may eliminate or reduce any perceived tax benefits from an investment in the Securities. There can be no assurance that regulations having an adverse effect on the creditors will not be issued in the future and enforced by the courts. Any modification or change in the Code or the regulations promulgated thereunder, or any judicial decision, could be applied retroactively to any investment in the Company. In view of this uncertainty, Investors are urged to consider ongoing developments in this area and consult their advisors concerning the effects of such developments on an investment in the Company in light of their own personal tax situations.

d. <u>Absence of Ruling or Opinion</u>. The Company will not seek a ruling from the IRS or an opinion of counsel with respect to any tax matters described in this Memorandum.

#### **Operating Risks.**

1.<u>Risk of Interpretation of Real Estate Documents and Agreements.</u> There are certain risks in connection with any real estate acquisition resulting from the drafting and subsequent interpretation of mortgages, deeds, leases, purchase agreements, management contracts, et cetera. Any documents describing the Property or the legal relations thereto could be subject to various interpretations and potential disputes. While legal counsel may review certain legal documents, it is impossible to prevent and be secured against such various differing interpretations.

2.<u>Risks of Real Estate Ownership</u>. Real estate is not readily marketable. It is fixed in location and is subject to adverse social and economic changes and uses. Carrying costs may increase beyond the levels sustainable.

3.<u>Results of Operations - Possible Operating Deficits.</u> This Memorandum and the attached Financial Projections are based upon projected results which may be greater than results obtained from actual operations. Actual results may differ adversely for a number of reasons; including, but not

limited to, the possibility of increases in entitlement costs, losses due to structural-related deficiencies and real estate taxes, which cannot be fully recovered through increased property values and other revenues, softness in the demand for land due to changing socio-economic conditions in the area in which the Property is located and competition among other real estate development projects in the area.

Following the Offering, the Company may be subject to rising operating costs, although the Company does not anticipate significant operating costs. (See "FINANCIAL PROJECTIONS - SOURCES AND USES OF CASH".) However, there is no assurance that these funds will be adequate. Additional capital may be raised by the Company.

<u>4.Risk of Financing and Potential Foreclosure on Mortgage Loan.</u> A mortgage loan may be secured by the Property. The risk of foreclosure can arise from, among other things, the failure by the Company to meet any of the other various conditions existing in the mortgage loan documents.

Payment of principal and interest on the mortgage loan will be due on a monthly basis. It is anticipated that these payments will be met by the Company from its initial capital and revenue sources. No assurance can be given that the funds generated by the initial capital or revenue will be sufficient to meet the monthly payments.

<u>5.Risk of Failure to Obtain Loan.</u> Although the Company does not intend to secure a loan to purchase the Property, such a loan could be secured by the Property. In the event of a default on the loan, the lender could foreclose upon the Property.

<u>6.Dependence Upon Issuer</u>. The Manager has full discretion in the management of the Project and in the management and control of the affairs of the Company, including the authority to sell less than all or substantially all of the Company's assets for whatever consideration it deems appropriate. Except upon the sale of all or substantially all of the Company's assets, the sale of such assets will not result in the dissolution of the Company. The sale of all or substantially all of the Company's interests in the Property will result in the dissolution of the Company.

The success of the operations of the Company will be dependent in large measure on the judgment and ability of the Manager.

<u>7.Dependability of Assumptions.</u> The description of the contemplated results of the operations of the Company described in this Memorandum are based on various assumptions concerning many facts over which the Company has no control, including, without limitation:

(a) The continuing advantages of certain provisions of the Federal Income Tax laws and of certain local tax laws; and

(b) The management capabilities of the Manager.

<u>8.Conflicts of Interest.</u> The Manager and its affiliates are not required to devote themselves exclusively to the affairs of the Company. Further, the Manager and its affiliates may own real estate in the same market as the Property. The Manager and its affiliates may have a conflict of interest in the ownership of these other properties and in allocating management, services and functions between this Company and their other present and future interests. The Manager and its affiliates believe that they

have sufficient time and staff to be fully capable of discharging their responsibilities to the Company and to any other present or future activities.

9.Limited Transferability. The Securities have not been registered under the Act, or under the securities laws of any state, but are being offered and sold in reliance upon exemptions from registration thereunder, including the exemptions from federal registration contained in Section 4(2) of the Act and/or Regulation D, Rule 506 promulgated thereunder. As a consequence of the restrictions on subsequent transfer imposed by these exemptions, the Securities may not be subsequently sold, assigned, conveyed, pledged, hypothecated or otherwise transferred by the holder thereof, whether or not for consideration, except in compliance with the Act and applicable state securities laws. There will be no public market for the Securities following termination of this Offering and it is not expected that a public market for the Securities will ever develop.

10.<u>Company's Redemption Option</u>. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11.<u>Management Decisions.</u> The Manager is vested with the exclusive authority as to the management and conduct of the business and affairs of the Company. The success of the Company depends, to a large extent, upon the management decisions made by the Manager.

12. <u>Best Efforts Offering</u>. The Company will utilize proceeds of the Offering as and when received. No escrow account has been established for this Offering.

CONSULT YOUR OWN ATTORNEY, ACCOUNTANT AND/OR FINANCIAL CONSULTANT FOR AN EVALUATION OF THE MERIT OF AND THE RISKS INHERENT IN THIS INVESTMENT. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR ANY FEES OR CHARGES INCURRED IN CONNECTION WITH SUCH AN EVALUATION.

#### SOURCES AND USES OF FUNDS

The Company is offering up to Twenty Million Dollars in Debentures.

The funds received will be used to purchase, own, improve and/or sell real property.

PROJECTED SOURCES AND USES OF CASH

The Company's sources and uses of capital are set forth below:

SOURCES:		
	Debentures:	\$20,000,000
USES:		
	Working Capital (i.e., investments in real property)	19,500,000
	Accounting and Tax Preparation	50,000
	Legal	50,000
	Investor Relations and Communications Expenses	200,000
	Marketing and Sponsorships	100,000
	Miscellaneous Expenses and Reserves	100,000
		\$20,000,000

Pursuant to this Offering, the Company is raising debt financing of up to \$20,000,000. It is not anticipated that the Company will require additional capital beyond that mentioned above. However, if additional capital is needed, the Manager may seek additional capital through means determined by it.

Because any projection of the future is subject to uncertainties, actual results could vary significantly from those estimated. All uses of proceeds are estimated and subject to change.

#### **COMPENSATION AND FEES TO THE MANAGER**

The Manager shall be exclusively responsible for the management and control of the operations of the Company. The Manager shall be reimbursed for any direct funds or expenses advanced by it prior to or after formation of the Company to the extent that such expenses are incurred or paid directly on behalf of the Company. The Manager shall be entitled to a management fees as set forth in the governing documents of the Company.

#### THE PROJECT

The Company plans to purchase distressed real property in opportunistic markets, such as Tampa, Florida. The Company may "flip" these properties or hold them for investment, in the Manager's sole and absolute discretion. The Company may use some of its capital to engage in lending activities when risk management and income analysis deem appropriate. We anticipate that the principal amount of real estate loans generally will be in the range of approximately \$25,000 to \$1 million. Our loans may be secured by a deed of trust, mortgage, or other form of security. Generally, any such loan transaction will have a term of two months to two years, and may be extended at the manager's discretion. We anticipate that substantially all of the loans to be invested in or purchased will require the borrower to make a balloon payment on the principal amount upon maturity of the loan either by sale of the property/project and/or its units, by refinance, or other means which we will attempt to establish before funding. From time to time, opportunities may arise in which the Company may be able to participate in opportunistic real estate related activity with other entities or individuals. These opportunities will be evaluated in a like manner by the Manager

#### MANAGEMENT OF THE PROJECT

The Manager is EQUIALT, LLC. The Manager shall manage the Company. As such, the Manager has the power and authority, on the Company's behalf and in its name, to manage, administer, and operate the Company's day-to-day business affairs, and to do or cause to be done on behalf of the Company anything necessary or appropriate for the same, including but not limited to the powers and authority set forth in the Agreement. The Manager's power and authority is subject to the limitations set forth in the Agreement. The Manager shall serve as Manager until its successor is appointed by the Company's members as provided in the Agreement. The Manager may delegate its duties to others.

## COMPANY INVESTMENT OBJECTIVES AND POLICIES

The primary investment objective of the Company is to purchase distressed real property in the U.S. and derive economic benefit through a resale or lease.

#### **COMPETITION**

There is significant competition in the distressed real property markets referenced herein, and other competitors may enter the field.

#### MANAGER

EQUIALT, LLC, a Nevada limited liability company organized in 2011, serves as the Manager.

The principals involved in the project are as follows:

#### **Brian Davison – Chief Executive Officer**

Brian Davison's real estate career began in 1994, in North County San Diego. He has the hands-on experience in a variety of functions in the real estate and mortgage industries: encompassing management loan renegotiation and customer retention at a publicly traded REIT, regional Vice President of a private residential mortgage company, the broker-owner of a multi-state branch correspondent residential loan origination company with in-house underwriting and outbound marketing support system, and Vice President of a private lending company. Brian has held real estate and/or mortgage broker licenses in California, Nevada, and Florida, with additional work in the Arizona and Colorado markets. Brian has facilitated over \$1.5 billion in mortgage and real estate transactions, is an active investor in a variety of markets and is host of an investor radio show "The Cash Flow Show" and author of investor risk management book "The Top 10 Pitfalls of Trust Deed Investing". In early 2009, he founded and sold Invest REO LLC dba The Cash Flow Store, an opportunistic distressed real estate investment company. He currently holds a State of Nevada Real Estate License.

#### Diane Dutton, MBA, CPA – Chief Financial Officer

Diane Dutton was born and raised in Brooklyn, New York, and relocated to Southern Nevada in 1980, after working for KPMG Peat Marwick (NYC office). Ms. Dutton holds an MBA and BBA from Pace University, NYC Campus and is a Nevada CPA. Ms Dutton has held positions as Controller, COO and CFO, as well as VP of Profit Planning and Investor Relations during an IPO, responsible for SEC reporting and secondary offering of a subsidiary of Reno-based International Game Technologies. In her various roles, Ms. Dutton has managed the M&A process, debt offerings and divestiture processes for several companies.

From January 2003 to February 2008, Diane was CFO, COO of Prudential Americana Group REALTORS® & Americana Holdings, LLC, Las Vegas, Nevada, which included \$100 Million Real Estate, Mortgage & Title Operations oversight. In this capacity, her duties included auditing, financial reporting to PREFSA and SEC Compliance. Diane oversaw a \$22.5 Million Senior & Mezzanine level financial offering, which closed October, 2004. Reporting to the Board of Directors, PREFSA and the CEO, she directed the company's tax function and compliance with appropriate local, state and federal jurisdictions.

Ms. Dutton is also the author of *A Woman's Ladder to Success is paved with Broken Glass Ceilings* (published in 2007). Diane is a member of the Executive Board of the NSCPA, and AICPA Ambassador speaking on behalf of the CPA Profession. She is also a member of TMA, CEO-CFO Group, NAFE, NAWBO and Women and Network.

#### Barry M. Rybicki — President - Arizona Operations

Barry has over 14 years of experience in real estate lending. He has lived in Phoenix, Arizona, for the past 21 years, originally coming to Arizona from Nebraska to attend Arizona State University where he majored in Accounting and minored in Marketing. He served as President to a bank in Arizona, and managed a \$10,000,000 line of credit. This capacity required; real estate evaluation, risk management, customer service, underwriting, appraisal review. He has handled over \$540,000,000.00 in residential deeds of trust in the Phoenix market and continues to have an overall understanding of the residential sectors inside of Maricopa County. Barry also served as Vice President for Cole Management LLC, where he gained significant experience in originating, structuring and negotiating deals, developing and implementing business strategies, assessing market and competitive issues, and raising capital from debt and equity providers. He remains actively involved in the community donating his time to Coach youth sports and is currently the Treasurer of Pinnacle High Schools' Boys Soccer Team.

#### Andre Sears – President, Business Development and Marketing

Andre is a native of Las Vegas and has spent most of his professional career in the financial/investment field. Andre brings more than ten years of financial expertise to EquiAlt. Prior to joining the team of professionals at CFS, he served as Vice President of Business Development for a local bank and as Private Client Manager for a private real estate investment company. Andre performed his undergraduate studies at Boise State University and is a graduate of the Investment Banking Institute of California. Sears has gained financial experience in business planning and

development, commercial real estate evaluation, customer service, sales, and marketing as well as financial goal implementation. Andre's career success can be directly attributed to his ability to educate his clients, help them clarify and prioritize their financial goals, implement a plan of action and then follow up with timely and effective ongoing client service. Mr. Sears is often a guest speaker for association and community groups on various financial topics.

Andre's strong commitment to give back to his community is demonstrated through his volunteer activities. Mr. Sears currently serves on the Board of Trustees for the Southern Nevada Leukemia and Lymphoma Society (LLS) where he is "Relentless in finding a cure...". In 2008, Mr. Sears served as Corporate Walk Chairman for the Southern Nevada Light the Night Walk for the LLS and has accepted the invitation to do so again in 2009. Andre also volunteers his time with the YMCA and Boys and Girls Clubs.

#### Zolt Szorenyi – Business Development, Market Analysis

President of Developers Marketing Solutions and a licensed real estate agent in Las Vegas since 1997, Zolt has been actively involved in selling residential and commercial real estate. His experience is ranging in Resale and New Construction Single Family and Attached products, Representing and Negotiating for Buyers and Sellers on private and corporate levels, Industrial and Multi Family Commercial products. From April of 2004 to August of 2006 he was the Chief Operating Officer of one of the largest Real Estate Marketing and Sales Firms in Las Vegas. During that time, Zolt was personally involved with the marketing and sales of over 20 developments in the Las Vegas area which totaled over 7,000 homes. Zolt founded Developers Marketing Solutions in 2006. He has put together a team of experienced professionals that includes specialists in market research and reporting, business development, marketing plans and budgeting, sales training and management, escrow management, project management and sales strategies through networks throughout the US. Since April of 2008, Zolt has launched the Trustee Sale and Foreclosure acquisition department. Annually, Developers Marketing Solutions finds and purchases 300-400 homes for individual investor's purchases.

#### Jim McMillan, MBA – Business Development, Investment Research

Vice President of Developers Marketing Solutions and a graduate from the University of Nevada Las Vegas with a Masters Degree in Business and a Bachelors Degree from Brigham Young University and as a licensed real estate agent in Las Vegas since 2004, Jim has analyzed and researched multiple properties for real estate business development. He has worked on dozens of communities over the years that go under his microscopic process which includes product analysis; project development and analysis; market trends, research and reporting; database creation and implementation. Currently with the Trustee Sales, Jim is instrumental in analyzing and researching each property as well as title research in finding the best investment opportunities for our investors.

#### Marc Cardwell - Business Strategy and Development

While attending the University of Southern California Mr. Cardwell worked full time as an Equities Analyst for investment bank Van Kasper and Company (since acquired by Wells Fargo) and merchant banker W.E. Meyers. Upon completing his B.S. in Finance he went to work for The Dewey

Consulting Group where he rose to Vice President and co-managed both The Conti Mortgage Securitization Conduit, as well as the Southern Pacific Funding Securitization Conduit. While there he also specialized in Mergers and Acquisitions of Sub Prime mortgage companies, and completed six deals on behalf of its clients. He then founded American Lending Group which was profitably sold in 2002, but remained as a part-time consultant until 2004. He also has consulted to various public and private mortgage banks, brokerages and hard money lenders in the areas of: risk analysis, secondary marketing, mergers and acquisitions, and converting mortgage brokers into bankers. In particular he consulted exclusively to a public REIT that specialized in hard money lending for a period of two years, where he helped them create new guidelines and refined risk based pricing as well as establishing a new subprime banking division. In addition to his involvement in the mortgage industry he owns a check cashing store, a smog test shop, and has developed residential properties.

#### **CONFLICTS OF INTEREST**

The Company is subject to various existing and/or potential conflicts of interest arising out of its relationship with the Manager and/or its affiliates. These conflicts may involve:

(a) <u>Allocation of Manager's Activities.</u> The Manager and/or its affiliates serve and may serve in such capacity in other limited partnerships, limited liability companies, corporations or entities which will compete with the activities of the Company. The Manager and/or its affiliates may have conflicts of interest in allocating management, time, services and functions between other limited partnerships or ventures and this Company as well as any future limited partnerships or limited liability companies. The Manager believes that, together with its affiliates and any employees or agents which may be retained in the future, it has sufficient staff to be fully capable of discharging its responsibilities to this Company and any other present or future limited partnerships, limited liability companies, corporations or entities. (See "THE MANAGER.")

The Agreement provides that no contract, action or transaction is void or voidable with respect to the Company because it is between or affects the Company and one or more of its Members, managers, or officers or because it is between or affects the Company and any other person in which one or more of its Members, managers or officers are Members, managers, directors, trustees, or officers or have financial or personal interest, or because one or more interested Members, managers or officers participate in or vote at the meeting that authorizes the contracts, action, or transaction, provided certain circumstances apply.

(b) <u>Compensation to Manager</u>. This Offering involves compensation and benefits to the Manager and other affiliates.

The Manager believes that the fees that the Company intends to pay are reasonable, in light of the tasks and risks undertaken, and will result in substantial benefits to the Company, its member(s) and its Debenture holders.

(c) <u>Lack of Independent Counsel</u>. The prospective Investors and the Company have not had separate legal counsel in connection with the formation of the Company, the acquisition of the Property and the offering of the Securities; Investors should seek their own independent counsel.

(d) <u>Liability of Members and Managers.</u> Applicable state law and the Agreement provide that the debts, obligations and liabilities of the Company, however or wherever arisen or derived, shall be solely those of the Company, and no Member of the Company shall be personally liable for the same to third parties solely by reason of his or her status as a Member, and that the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs shall not be grounds for imposing personal liability on Members for liabilities or obligations of the Company.

#### STANDARD OF CARE; INDEMNIFICATION

1. <u>Standard of Care of Manager</u>. Nevada law provides that a manager of a limited liability company shall perform his duties as a manager in good faith, in a manner he reasonably believes to be in or not opposed to the best interests of the Company, and with the care that an ordinarily prudent person in a similar position would use under similar circumstances. This is in addition to the several duties and obligations of and limitations on the Manager as set forth in the Agreement. To impose liability on a manager, however, it must be shown by clear and convincing evidence that the standard of care was not met by the Manager.

It should be noted that the cost of litigation against the Manager for enforcement of the standard of care may be prohibitively high and that any judgment obtained may not be collectible since the Manager is not bonded and any judgment exceeding its net worth may not be collectible. An investment decision should be based on the judgment of an Investor as to the investment factors described in this Memorandum rather than reliance upon the value of the right to bring legal actions against or to control the activities of the Manager.

Notwithstanding the standards of care obligations, the Manager has broad discretionary power under the terms of the Operating Agreement and under applicable state law to manage the affairs of the Company with the assistance, if desirable, of consultants or others retained for the account of the Company or the Manager. Generally, actions taken by the Manager are not subject to vote or review by the Members, except to the limited extent provided in the Agreement.

2. <u>Indemnification</u>. The Agreement provides that the Company may, to the fullest extent not prohibited by the Agreement or any provisions of applicable law indemnify the Manager and/or Project Manager against any and all costs and expenses (including amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon such person in connection with any action, suit, investigation or proceeding (or any claim or other matter therein), whether civil, criminal, administrative or otherwise in nature, including any settlements thereof or any appeal therein, with respect to which the Manager is named or otherwise becomes or is threatened to be made a party by reason of being or at any time having been the Manager of the Company or, at the direction or request of the Company, a manager, director, trustee, officer, employee, or agent of or fiduciary for any other limited liability company, corporation, partnership, trust, venture, or other entity or enterprise.

Because there are provisions in the Agreement for indemnification of the Manager, purchasers of Securities may have a more limited right of action than they would have absent such provision in the Agreement. Insofar as indemnification for liabilities arising out of the Act may not be provided to directors, officers and controlling persons pursuant to the foregoing, or otherwise, the Manager has

been advised that in the opinion of the U.S. Securities and Exchange Commission, such indemnification is contrary to public policy and is, therefore, unenforceable.

#### **RESTRICTIONS ON TRANSFER**

The Securities have not been registered under the Act. The Securities are being offered and will be sold in the absence of any registration under the Act, by reason of an exemption under Section 4(2) and/or Regulation D promulgated under the Act. The availability of such exemption is dependent, in part, upon the "investment intent" of each Investor and will not be available if any Investor purchases a Debenture with a view toward its distribution. Accordingly, each Investor will be required to acknowledge that his purchase is being made for investment, for his own record and beneficial account, and without any view to the distribution thereof. A Debenture may not be resold by a Member unless and until it is subsequently registered under the Act and applicable state securities laws or unless appropriate exemptions from registration are available.

Investors have not been, and will not be, granted the right to require the registration of the Securities under the Act and applicable state securities laws. Moreover, the Company has no intention to register the Securities under federal securities laws (or to take any action to make exemptions from registration on resale or transfer available to the Investors) and, in view of the nature of the transaction, it is highly unlikely that there will be any such registration (or such action taken) at any time in the future. Accordingly, an Investor must bear the economic risk of an investment in a Debenture for an indefinite period of time.

EXHIBIT A

FORM OF DEBENTURE

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE, AND IS ISSUED IN RELIANCE UPON AN EXEMPTION FROM **REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE** "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR RE-SOLD PURSUANT AN **EFFECTIVE** EXCEPT TO REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN **AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT** TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

#### **10% DEBENTURE**

#### \$150,000.00

June 20, 2017

FOR VALUE RECEIVED, the undersigned, EquiAlt Fund II, LLC, a Nevada limited liability company having an address of 10161 Park Run Drive, Suite 150, Las Vegas, NV 89145 ("<u>Maker</u>"), promises to pay to the order of Provident Trust Group LLC FBO James M. Conley IRA #151100125 having an address of 8880 W. Sunset Road, Suite 250, Las Vegas, NV 89148 ("<u>Holder</u>"), the principal sum of One Hundred Fifty Thousand and NO/100 Dollars (\$150,000.00) (the "<u>Principal Amount</u>"), together with interest on the unpaid Principal Amount thereof computed from the date hereof (the "<u>Commencement Date</u>"), at the rates provided herein, on the Maturity Date defined in Section 1 hereof.

<u>1.</u> <u>Maturity</u>. The Principal Amount and any unpaid interest due under this debenture (the "<u>Debenture</u>") shall be due and payable on June 20, 2020 (the "<u>Maturity Date</u>").

2. Interest Rate and Payments. Interest hereunder shall accrue as follows:

(a) From the Commencement Date, interest shall accrue on the unpaid Principal Amount at the rate of Ten and No/100 percent (10.00%) per annum.

(b) The Maker shall pay to Holder monthly interest payments, commencing August 1,2017 (the "Commencement Date"). Each payment hereunder shall be credited first toHolder's unpaid interest, and the balance, if any, to the reduction of the Principal Amount.

<u>3.</u> <u>Prepayment</u>. This Debenture may be prepaid in whole or in part at any time, without penalty or premium, it being understood and agreed that, except as expressly provided herein, Maker shall not be entitled, by virtue of any prepayment or otherwise, to a refund of interest, any other fees, points, charges and the like paid by Maker to Holder in connection with his Debenture.

<u>4.</u> <u>Waiver</u>. Maker hereby waives all demands for payment, presentations for payment, notices of intention to accelerate maturity, notices of acceleration of maturity, demand for payment, protest, notice of protest and notice of dishonor, to the extent permitted by law. Maker further waives trial by jury. No extension of time for payment of this Debenture or any installment hereof, no alteration, amendment or waiver of any provision of this Debenture and no release or substitution of any collateral securing Maker's obligations hereunder shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker under this Debenture.

<u>5.</u> Default and Remedies. At the election of the holder of this Debenture, all payments due hereunder may be accelerated, and this Debenture shall become immediately due and payable without notice or demand, upon the occurrence of any of the following events (each an "Event of Default"): (1) Maker fails to pay on or before the date due, any amount payable hereunder; (2) Maker fails to perform or observe any other term or provision of this Debenture with respect to payment; or (3) Maker fails to perform or observe any other term or provision of this Debenture, which default is not cured within sixty (60) days of receipt of written notice. In addition to the rights and remedies provided herein, the holder of this Debenture may exercise any other right or remedy in any other document, instrument or agreement evidencing, securing or otherwise relating to the indebtedness evidenced hereby in accordance with the terms thereof, or under applicable law, all of which rights and remedies shall be cumulative.

Any forbearance by the holder of this Debenture in exercising any right or remedy hereunder or under any other agreement or instrument in connection with the Debenture or otherwise afforded by applicable law, shall not be a waiver or preclude the exercise of any right or remedy by the holder of this Debenture. The acceptance by the holder of this Debenture of payment of any sum payable hereunder after the due date of such payment shall not be a waiver of the right of the holder of this Debenture to require prompt payment when due of all other sums payable hereunder a default for failure to make prompt payment.

<u>6.</u> <u>Assignment of Debenture</u>. If this Debenture is transferred in any manner by Holder, the right, option or other provisions herein shall apply with equal effect in favor of any subsequent holder hereof, provided, however, that any assignment by Holder must comply with applicable Federal and state securities laws, and Maker shall be entitled to demand an opinion of counsel opining that any transfer will comply with said laws.

<u>7.</u> <u>Waiver of Offset</u>. By its acceptance of Holder's funds and execution of this Debenture, Maker acknowledges, agrees and confirms that, as of the time of signing, it has no defense, offset or counterclaim for any occurrence in relation to this Loan.

<u>8.</u> <u>Acceptable Currency</u>. All payments of principal and interest hereunder are payable in lawful money of the United States of America.

<u>9. Joint and Several Obligations</u>. If more than one person signs this Debenture, each person signs as a Maker, unless otherwise stated and shall be fully, jointly, severally and personally obligated to keep all of the promises made in this Debenture, including the promise to pay all sums due and owing.

<u>10. Miscellaneous</u>. This Debenture shall be binding on the parties hereto and their respective heirs, legal representatives, executors, successors and assigns. This Debenture shall be construed without any regard to any presumption or rule requiring construction against the party causing such instrument or any portion thereof to be drafted. This Debenture shall be exclusively governed by the laws of the State of Nevada without regard to choice of law consideration. Maker hereby irrevocably consents to the jurisdiction of the courts of the State of Nevada and of any federal court located in Nevada in connection with any action or proceeding arising out of or relating to this Debenture. This Debenture may not be changed or terminated except upon the prior written agreement of the Holder. A determination that any portion of this Debenture is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Debenture to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision to the extent legally permissible and otherwise as it may apply to other persons or circumstances.

MAKER AGREES THAT ANY SUIT, ACTION OR 11. Jury Waiver. PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, BROUGHT BY MAKER OR THE HOLDER OF THIS DEBENTURE ON OR WITH RESPECT TO THIS DEBENTURE OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO OR THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. MAKER AND HOLDER EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. MAKER ACKNOWLEDGES AND AGREES THAT AS OF THE DATE HEREOF THERE ARE NO DEFENSES OR OFFSETS TO ANY AMOUNTS DUE IN CONNECTION WITH THE LOAN. FURTHER, MAKER WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL OR OTHER DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. MAKER ACKNOWLEDGES AND AGREES THAT THIS PARAGRAPH IS A SPECIFIC AND MATERIAL ASPECT OF THIS DEBENTURE AND THAT HOLDER WOULD NOT EXTEND CREDIT TO MAKER IF THE WAIVERS SET FORTH IN THIS PARAGRAPH WERE NOT A PART OF THIS **DEBENTURE.** 

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, the Maker has executed this Debenture on the date first above written.

## MAKER:

EquiAlt Fund II, LLC a Nevada limited liability company

By: EquiAlt, LLC a Nevada limited liability company its Manager

tonio - Secur By:

Name: Maria Antonio-Sears Title: EquiAlt Fund II Administrative Manager

## EXHIBIT B

# OFFEREE SUITABILITY QUESTIONNAIRE

Name of Prospective Purchaser(s): Provident Trust Group LLC fbo James M. Conley IRA 151100125 (Please Print)

State of Domicile: CO



## PROSPECTIVE PURCHASER QUESTIONNAIRE

INSTRUCTIONS: IN ORDER TO INVEST IN EQUIALT FUND II, LLC, YOU MUST COMPLETE THIS INVESTOR QUESTIONNAIRE BY FILLING IN THE INFORMATION CALLED FOR, CHECKING THE APPROPRIATE BOXES, AND SIGNING AT PAGE 3. THEN, YOU MUST COMPLETE THE SUBSCRIPTION AGREEMENT BY DESIGNATING THE NUMBER OF UNITS TO BE PURCHASED, PROVIDING THE INFORMATION REQUIRED AND SIGNING. NO SUBSCRIPTION IS EFFECTIVE UNTIL ACCEPTED BY THE COMPANY.

<u>CONFIDENTIALITY</u>: THE INFORMATION THAT YOU PROVIDE WILL BE USED SOLELY FOR PURPOSES OF MAKING VARIOUS DETERMINATIONS IN CONNECTION WITH THE COMPANY'S COMPLIANCE WITH APPLICABLE SECURITIES LAWS. NO FINANCIAL INFORMATION DISCLOSED HEREIN WILL BE DISCLOSED TO THIRD PARTIES OR USED FOR ANY PURPOSES OTHER THAN SUCH LEGAL DETERMINATIONS BY THE COMPANY AND ITS LEGAL COUNSEL.

## EQUIALT FUND II, LLC

#### **PROSPECTIVE PURCHASER QUESTIONNAIRE**

TO: EQUIALT FUND II, LLC 10161 Park Run Drive, Suite 150 Las Vegas, Nevada 89145

Ladies and Gentlemen:

In connection with the proposed purchase of 10% debentures (the "Securities") issued by EquiAlt Fund II, LLC (the "Company"), the undersigned hereby represents as follows:

- 1. <u>Representations as to Accredited Investor Status</u>. The undersigned has read the definition of "Accredited Investor" from Rule 501 of Regulation D attached hereto as "*Exhibit A*", and certifies that either (check only one):
  - A. The undersigned is an "Accredited Investor" for one or more of the following reasons (check all that apply):
    - The undersigned is an individual (not a partnership, corporation, etc.) whose individual net worth, or joint net worth with his or her spouse, presently exceeds \$1,000,000, exclusive of the undersigned's primary residence;
    - □ The undersigned is an individual (not a partnership, corporation, etc.) who had an income in excess of \$200,000 in each of the two most recent years, or joint income with their spouse in excess of \$300,000 in each of those years (in each case including foreign income, tax exempt income and full amount of capital gains and losses but excluding any income of other family members and any unrealized capital appreciation) and has a reasonable expectation of reaching the same income level in the current year;
    - The undersigned is a director or executive officer of the Company, which is issuing and selling the Securities;
    - $\Box$  The undersigned is a corporation, partnership, business trust, or non-profit organization within the meaning of Section 501(c)(3) of the Internal Revenue Code, in each case not formed for the specific purpose of acquiring the Securities and with total assets in excess of \$5,000,000;

(describe entity)

- □ The undersigned is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Securities, where the purchase is directed by a "sophisticated person" as defined in Regulation 506(b)(2)(ii);
- □ The undersigned is an entity all the equity owners of which are "Accredited Investors" within one or more of the above categories. If relying upon this Category alone, each equity owner must complete a separate copy of this Agreement;

(describe entity)

B.  $\square$  The undersigned is <u>not</u> an "Accredited Investor." However, the undersigned represents and warrants the following:

The undersigned is an individual whose individual net worth, or joint net worth with his or her spouse, if applicable, is approximately \$650,000.00 ;

The undersigned had an income of approximately\$60,000.00in 2016and has a reasonable expectation ofearning an annual income of approximately\$60,000.00in thecurrent year.

- 2. <u>Entity Type</u>. The undersigned is (check only one):
  - $\square$  An individual
  - $\Box$  A corporation
  - $\square$  A partnership
  - □ A trust
  - $\Box$  Other:
- <u>Tax I.D. Number</u>. The social security number or federal tax I.D. number of the undersigned is:
   409-88-3663
- 4. Address. The address of the undersigned is:

499 Lookout Pointe

Walsenburg, CO 80109

The phone, fax and contact person (if an entity) are as follows:

Phone: 719-695-2108

Saming Frenes

Fax:

Contact: James Conley

5. <u>Investment Intent</u>. By the execution of this questionnaire, the undersigned represents to the Company that the undersigned: (a) understands that the offering of the Securities has not been and will not be registered under the Securities Act of 1933, as amended, or state securities laws, by reason of claimed exemptions under the provisions of such laws which depend, in part, upon the undersigned's investment intention, (b) is purchasing or would purchase the Securities for the undersigned's own account for investment and not with a view toward the resale or distribution to others, and (c) was not formed for the specific purpose of purchasing securities of the Company.

The foregoing representation is true and accurate as of the date hereof and shall be true and accurate as of the date of Closing. If in any respect such representation shall not be true and accurate prior to Closing, the undersigned shall give immediate notice of such fact to the management of the Company.

Dated: 16 May 2017

Very truly yours,

Provident Trust Group LLC FBO

James M. Conley IRA 151100125

Print Name of Investor

am M. Beerly Signature

IRA Owner Print Title (if applicable) Print Name of joint investor or other person whose signature is required

..........

~·~

Signature

Print Title (if applicable)

#### EXHIBIT A

### Rule 501. Definitions and Terms Used in Regulation D.

As used in Regulation D, the following terms have the meaning indicated:

- (a) <u>Accredited Investor</u>. "Accredited Investor" shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:
  - (1) Any bank as defined in section 3(a)(2) of the Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; insurance company as defined in Section 2(13) of the Act; investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000; or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
  - Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
  - (3) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
  - (4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
  - (5) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000;
  - (6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
  - (7) Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii); and
  - (8) Any entity in which all of the equity owners are accredited investors.

[*Remainder omitted*]

# EXHIBIT C

# SUBSCRIPTION AGREEMENT

# SUBSCRIPTION AGREEMENT FOR EQUIALT FUND II, LLC a Nevada limited liability company

THIS SUBSCRIPTION AGREEMENT (the "Agreement") is made by and among EQUIALT FUND II, LLC, a Nevada limited liability company (the "Company" or the "Fund"), and the individuals and/or entities purchasing the debentures hereunder (individually, a "Subscriber" and collectively, the "Subscribers").

WHEREAS, the Company desires to issue up to \$20 million in unsecured promissory notes (each, a "Debenture," and collectively, the "Offering") to certain accredited investors, as that term is defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended (the "Act"), and up to thirty-five (35) non-accredited investors;

WHEREAS, the Subscriber has been furnished with a copy of the Company's offering documents, including this Agreement, a Prospective Purchaser Questionnaire, a Private Placement Memorandum, and the form of debenture to be issued under this Offering, as the same may have been amended or supplemented from time to time (collectively, the "Offering Documents"); and

WHEREAS, the Subscriber desires to purchase that value of Debentures of the Company set forth on the signature page hereof on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual representations and covenants set forth herein, the parties agree as follows:

1. Purchase and Sale of Debentures.

1.1 <u>Sale and Issuance of Debentures</u>. Subject to the terms and conditions of this Agreement, the Subscribers agree to purchase at the closing (as described below) and the Company agrees to sell and issue to the Subscribers at the closing an aggregate of up to Twenty Million Dollars (\$20 million) in unsecured promissory notes.

1.2 <u>Company Reservation of Rights to Terminate or Deny</u>. The Company reserves the right to refuse all or part of any or all subscriptions. Furthermore, no subscription shall be effective until accepted and executed by the Company, and the Company shall have the right, in its sole discretion, for any reason or for no reason, to refuse any potential Subscribers.

2. <u>Closing and Delivery</u>. The purchase price for the Debentures is payable by check or wire transfer payable to the Company or its designee.

3. <u>Representations and Warranties of the Company</u>. The Company hereby represents and warrants to the Subscribers that:

3.1 Organization, Good Standing and Qualification. The Company is a

limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada and has all requisite corporate power and authority to carry on its business as now conducted. The Company is duly qualified to transact business in each jurisdiction in which the failure so to qualify would have a material adverse effect on its business or properties.

3.2 <u>Authorization</u>. All action on the part of the Company, its members and managers, necessary for the authorization, execution and delivery of this Agreement and the issuance of the Debentures, the performance of all obligations of the Company hereunder and thereunder has been taken or will be taken prior to the Closing, and this Agreement constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms.

3.3 <u>Valid Issuance</u>. The Debentures, when issued and delivered in accordance with the terms hereof for the consideration expressed herein or therein, will be duly and validly issued and fully-paid and non-assessable. Based in part upon the representations of the Subscribers in this Agreement and subject to the completion of the filings referenced in Section 3.4 below, the Debentures will be issued in compliance with all applicable federal and state securities laws.

3.4 <u>Governmental Consents</u>. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority on the part of the Company is required in connection with the consummation of the transactions contemplated by this Agreement, except for the federal and state securities law filings to be made by the Company as necessary.

3.5 <u>Litigation</u>. There is no action, suit, proceeding or investigation pending or currently threatened against the Company that questions the validity of this Agreement, or the right of the Company to enter into this Agreement, or to consummate the transactions contemplated hereby, or that might result, either individually or in the aggregate, in any material adverse changes in the assets, condition, affairs or prospects of the Company, financially or otherwise, or any change in the current equity ownership of the Company, nor is the Company aware that there is any basis for the foregoing. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit, proceeding or investigation by the Company currently pending or which the Company intends to initiate.

3.6 <u>Compliance with Other Instruments</u>. The Company is not in violation or default of any provisions of its Articles of Organization or Operating Agreement or of any instrument, judgment, order, writ, decree or contract to which it is a party or by which it is bound or, to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, order, writ, decree or contract or an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company.

3.7 <u>Disclosure</u>. The forward-looking statements, including financial projections, contained in the Offering Documents were prepared in good faith; however, the Company does not warrant that such statements will ultimately become true. In addition to the foregoing, the Company restates as if rewritten herein the Risk Factors set forth in the Offering Documents and Schedule II attached hereto. Each Subscriber must initial the Risk Factors enumerated on Schedule II to acknowledge that the Subscriber has read these important disclosures.

3.8 <u>Commissions</u>. The Company may pay commissions of up to fourteen percent (14%) to licensed broker/dealers or finders in connection with this Offering. Any such payments will be made in compliance with applicable federal and state securities laws.

4. <u>Representations and Warranties of the Subscribers</u>. Each Subscriber hereby severally and not jointly represents and warrants to the Company that:

4.1 <u>Risk</u>. The Subscriber recognizes that the purchase of Debentures involves a high degree of risk in that (i) the Company may make investments in other companies, including distressed notes; (ii) an investment in the Company is speculative, and only investors who can afford the loss of their investment should consider investing in the Company and the Debentures; (iii) the Subscriber may not be able to liquidate his, her or its investment for several years; and (iv) transferability of the Debentures is limited.

4.2 <u>Investment Experience</u>. The Subscriber hereby acknowledges and represents that the Subscriber has prior investment experience, including investment in non-listed and unregistered securities, or the Subscriber has employed the services of an investment advisor, attorney and/or accountant to read all of the documents furnished or made available by the Company both to the Subscriber and to all other prospective investors in the Debentures and to evaluate the merits and risks of such an investment on the Subscriber's behalf.

4.3 <u>Due Diligence</u>. The Subscriber hereby acknowledges receipt and careful review of the Offering Documents, as supplemented and amended, and the attachments and exhibits thereto all of which constitute an integral part of the Offering Documents, and hereby represents that the Subscriber has been furnished by the Company during the course of this transaction with all information regarding the Company which the Subscriber has requested or desired to know, has been afforded the opportunity to ask questions of and receive answers from duly authorized managers, officers or other representatives of the Company concerning the terms and conditions of the offering and has received any additional information which Subscriber has requested. The Subscriber acknowledges that the Subscriber is relying upon the Offering Documents and not relying upon any prior documents prepared by the Company.

4.4 <u>Protection of Interests; Exempt Offering</u>. The Subscriber hereby represents that the Subscriber either by reason of the Subscriber's business or financial experience or the business or financial experience of the Subscriber's professional advisors (who are unaffiliated with and who are not compensated by the Company or any affiliate of the Company, directly or indirectly) has the capacity to protect the Subscriber's own interests in connection with the transaction contemplated hereby. The Subscriber hereby acknowledges that the offering has not been reviewed by the United States Securities and Exchange Commission (the "SEC") because of the Company's representations that this is intended to be exempt from the registration requirements of Section 5 of the Act. The Subscriber agrees that the Subscriber will not sell or otherwise transfer the Debentures unless they are registered under the Act or unless an exemption from such registration is available.

4.5 <u>Investment Intent</u>. The Subscriber understands that the Debentures have not been registered under the Act by reason of a claimed exemption under the provisions of the Act which depends, in part, upon the Subscriber's investment intention. In this connection, the Subscriber hereby represents that the Subscriber is purchasing the Debentures for the Subscriber's own account for investment and not with a view toward the resale or distribution to others. The Subscriber, if an entity, was not formed for the purpose of purchasing the Debentures.

4.6 Restricted Debentures. The Subscriber understands that there currently is no public market for any of the Debentures and that even if there were, Rule 144 promulgated under the Act requires, among other conditions, a holding period prior to the resale (in limited amounts) of securities acquired in a non-public offering without having to satisfy the registration requirements under the Act. The Subscriber understands and hereby acknowledges that the Company is under no obligation to register the Debentures under the Act or any state securities or "blue sky" laws. The Subscriber consents that the Company may, if it desires, permit the transfer of the Debentures out of the Subscriber's name only when the Subscriber's request for transfer is accompanied by an opinion of counsel reasonably satisfactory to the Company that neither the sale nor the proposed transfer results in a violation of the Act or any applicable state "blue sky" laws (collectively, the "Securities Laws"). The Subscriber agrees to hold the Company and its members, managers, officers, employees, controlling persons and agents and their respective heirs, representatives, successors and assigns harmless and to indemnify them against all liabilities, costs and expenses incurred by them as a result of any misrepresentation made by the Subscriber contained in this Agreement or any sale or distribution by the Subscriber in violation of the Securities Laws. The Subscriber understands and agrees that in addition to restrictions on transfer imposed by applicable Securities Laws, the transfer of the Debentures will be restricted by the terms of the Offering Documents.

4.7 <u>Legends</u>. The Subscriber consents to the placement of a legend on any certificate or other document evidencing the Debentures that such Debentures have not been registered under the Act or any state securities or "blue sky" laws and setting forth or referring to the restrictions on transferability and sale thereof contained in this Agreement. The Subscriber is aware that the Company will make a notation in its appropriate records with respect to the restrictions on the transferability of such Debentures and may place additional legends to such effect on Subscriber's unit certificate(s).

4.8 <u>Rejection</u>. The Subscriber understands that the Company will review this Agreement and that the Company reserves the unrestricted right to reject or limit any subscription and to close the offering to the Subscriber at any time.

4.9 <u>Address</u>. The Subscriber hereby represents that the address of the Subscriber furnished by the Subscriber on the signature page hereof is the Subscriber's principal residence if the Subscriber is an individual or its principal business address if it is a corporation

or other entity.

4.10 <u>Authority</u>. The Subscriber represents that he, she or it has full power and authority (corporate, statutory and otherwise) to execute and deliver this Agreement and to purchase the Debentures. This Agreement constitutes the legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms.

4.11 <u>Entity</u>. If the Subscriber is a corporation, company, trust, employee benefit plan, individual retirement account, Keogh Plan, or other tax-exempt entity, it is authorized and qualified to become an investor in the Company and the person signing this Agreement on behalf of such entity has been duly authorized by such entity to do so.

4.12 <u>Foreign Investors</u>. If the Subscriber is not a United States citizen, such Subscriber hereby represents that he/she/it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Debentures or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Debentures, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Debentures. Such Subscriber's subscription and payment for, and his, her or its continued beneficial ownership of the Debentures, will not violate any applicable securities or other laws of the Subscriber's jurisdiction.

5. <u>Limitations on Transfer</u>. The Debentures are restricted as to transfer by the terms of the Operating Agreement and as set forth in this Agreement.

6. <u>Miscellaneous</u>.

6.1 <u>Survival of Representations and Warranties</u>. The warranties, representations and covenants of the Company contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of one (1) year following the last Closing.

6.2 <u>Governing Law</u>. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT ALL THE TERMS AND PROVISIONS HEREOF SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEVADA WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

6.3 <u>Counterparts</u>. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6.4 <u>Titles and Subtitles</u>. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

# 6.5 Notices.

(a) All notices, requests, demands and other communications under this Agreement or in connection herewith shall be given to or made upon the respective parties as follows: if to the Subscribers, to the addresses set forth on the signature page hereto, or, if to the Company, to EQUIALT FUND II, LLC, 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145.

(b) All notices, requests, demands and other communications given or made in accordance with the provisions of this Agreement shall be in writing, and shall be sent by certified or registered mail, return receipt requested, or by overnight courier, and shall be deemed to be given or made when receipt is so confirmed.

(c) Any party may, by written notice to the other, alter its address or respondent, and such notice shall be considered to have been given ten (10) days after the airmailing, telexing or telecopying thereof.

# 6.6 <u>Brokers</u>.

(a) Each Subscriber severally represents and warrants that it has not engaged, consented to or authorized any broker, finder or intermediary to act on its behalf, directly or indirectly, as a broker, finder or intermediary in connection with the transactions contemplated by this Agreement. Each Subscriber hereby severally agrees to indemnify and hold harmless the Company from and against all fees, commissions or other payments owing to any such person or firm acting on behalf of such Subscriber hereunder. The Company will pay finder's fees only in compliance with applicable law.

(b) The Company agrees to indemnify and hold harmless the Subscribers from and against all fees, commissions or other payment owing by the Company to any other person or firm acting on behalf of the Company hereunder.

6.7 <u>Expenses</u>. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

6.8 <u>Third Parties</u>. Nothing in this Agreement shall create or be deemed to create any rights in any person or entity not a party to this Agreement.

6.9 <u>Amendments and Waivers</u>. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and Subscribers holding a majority in interest of the Debentures purchased in the offering.

6.10 <u>Severability</u>. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and

the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

6.11 <u>Entire Agreement</u>. This Agreement and the other Offering Documents constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and any and all other written or oral agreements existing between the parties hereto are expressly canceled.

6.12 <u>Legends</u>. The attached Schedule I is incorporated by reference herein.

This Subscription Agreement has been executed as of the date last set forth below.

DOLLAR AMOUNT OF DEBENTURES: \$150,000.00

# SUBSCRIBER:

Provident Trust Group LLC FBO James M. Conley IRA 151100125 (Print or Type Name of Subscriber)

and M. Cunlos Signature)

IRA Owner (Title of Signatory, if applicable)

Address: Provident Trust Group LLC 8880 W. Sunset Road, Suit 250 Las Vegas, NV 89148 Telephone: 888-855-9856 Facsimile: 702-253-7565 Tax I.D.#: 26-1558513

Dated: 19 JUN 2017, 2017

(Second Signature, if subscribing jointly)

[If joint subscriber, manner in which Title is to be held (e.g., Joint Tenants, Tenants in Common)] This Subscription Agreement is agreed to and accepted as of the  $\frac{18}{2017}$  day of 2017.

May

EQUIALT FUND II, LLC a Nevada limited liability company

By: EquiAlt, LLC a Nevada limited liability company its Manager

By: Mautorio-Sears

Name: Maria Antonio-Sears

Title: EquiAlt Fund II Admin. Mngr.

## SCHEDULE I

## NOTICE TO CALIFORNIA RESIDENTS:

THE SECURITIES WHICH ARE SUBJECT TO THIS OFFERING DOCUMENTS HAVE NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA. THE ISSUANCE AND SALE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFORE IS PRIOR TO SUCH QUALIFICATION IS UNLAWFUL UNLESS THE SALE OF THE SECURITIES IS EXEMPT FROM QUALIFICATION PURSUANT TO SECTION 25100, 25102, OR 25106 OF THE CALIFORNIA CORPORATION CODE.

## NOTICE TO NEVADA RESIDENTS:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER APPLICABLE SECURITIES LAWS OF NEVADA AND THEREFORE CANNOT BE RESOLD OR TRANSFERRED UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR FROM REGISTRATION IS AVAILABLE. NOTICE TO NEVADA RESIDENTS THE ADMINISTRATOR OR SECURITIES HAS NOT REVIEWED THE OFFERING OR THE OFFERING DOCUMENTS AND THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE ACT. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND SALE.

## NOTICE TO RESIDENTS ALL STATES:

THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THE STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OR SALES MAY BE MADE IN ANY PARTICULAR STATE. THE OFFERING DOCUMENTS MAY BE SUPPLEMENTED BY ADDITIONAL STATE LEGENDS. IF YOU ARE UNCERTAIN AS TO WHETHER OR NOT OFFERS OR SALES MAY BE LAWFULLY MADE IN ANY GIVEN STATE, YOU ARE ADVISED TO CONTACT THE MANAGER FOR A CURRENT LIST OF STATES IN WHICH OFFERS OR SALES MAY BE LAWFULLY MADE.

## SCHEDULE II

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# **RISK FACTORS**

1. Business Plan. The Company intends to purchase residential real estate in Tampa, Florida, and renovate, lease, hold and/or resell such property. From time to time, in the manager's sole and absolute discretion, the Company may invest in other properties in other markets. There is no assurance that the Company's management can identify and acquire real property at a competitive price. Similarly, there is no assurance that the value of these real properties will increase, that cost-effective renovations can be made, and that rent rates will remain attractive in the target market(s). Accordingly, the ability of the Company to implement this business plan will depend in part upon the successful identification of investment opportunities and the repayment of the Company's capital once deployed, among other

2. Dependence on Key Personnel. The Company will be dependent upon the ability and efforts of management to manage the investments of The Company. Accordingly, the loss of one or more members of the Company's management team could have a material adverse effect on the Company's performance. The Company does not have "key man" insurance, but may elect to acquire such insurance

3. Likelihood of Success - Business Risks. The likelihood of success of the Company must be considered in the light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with real estate investments. There can be no assurance the Company will be able to make profitable investments.

4. Risk of Peril. The Company may elect to purchase general liability insurance in addition to wind or hurricane coverage to offset the risk of loss. However, the Company is not obligated to purchase and maintain such policies of insurance, and may, in the sole and absolute discretion of the manager, selfinsure against one or more types of peril.

5. Lack of Liquidity. There is no present market for the Debentures, and no such market is anticipated. Further, there can be no assurance that a market for the Debentures will develop or, if such market develops that it will continue.

6. No Independent Studies. The determination of the Company's capital requirements and the intended use of proceeds from this Offering is based solely upon information developed by the Company. No independent studies with regard to feasibility, management, or marketing have been conducted by any third parties in determining the Company's capital requirements.

7. Structure of the Offering. The Debentures are being sold through the Company and its manager. Payments to licensed brokers and/or finders may be made in compliance with applicable federal and state securities laws. The Offering is being conducted on a best efforts basis. Accordingly, there can be no assurance that the Company will be able to complete this Offering.

Acknowledgement of Receipt:

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Initialed by Subscriber(s)

# **EXHIBIT B**

# EquiAlt Fund II Hurricane Irma Update

# Maria Antonio-Sears < Maria@picassogroup.com>

Mon 9/11/2017 2:29 PM

To: Andre Sears <Andre@picassogroup.com> Cc: Maria Antonio-Sears <Maria@picassogroup.com> Hello Everyone,

Picasso Group feels it is important to send you an informational update on the status of the EquiAlt Fund II investment.

First and foremost, all of EquiAlts' employees and sub-contractors were vacated from the area outside of two who stayed safe and sound in the higher grounds of Tampa. EquiAlt does have employees and sub-contractors as well as a few EquiAlt homes in lower lying areas of Tampa. It goes without saying that everyone is a bit anxious to see what is going to happen however, we are staying positive because of the plan placed at the first news of the possibility of a hurricane hitting in the Tampa area.

Secondly, many of you will be thinking is expected damage to properties within the fund. We have zero idea of the exact damage at this point however, we will keep all of you updated as we get credible information (which could take a week or so to assess etc....) Brian has looked at the map, and once again we really can't be 100% sure until after the fact, but he is assuming under 30% of our assets will be damaged in some form or another. EquiAlt has properties that span all the way across the Orlando to outlying Tampa areas.

Having said that here is the good news and this will answer your question, is my investment safe:

# KEEP IN MIND WHAT I AM STATING BELOW IS MOSTLY WORST-CASE SCENARIO BECAUSE I WANT TO MAKE SURE WE ANSWER WITH NO POSSIBILITY OF BEING UNDER ASSUMING

As you all know, EquiAlt is debt free so they don't have any debt to service and therefore all properties are safe whether they are habitable or not based on flooding etc... so they are not in any threat of losing any asset within the fund.

EquiAlt has insurance to cover damage on all of the assets which includes **flooding and a loss of rents based on displacement of renters**. EquiAlt will be reimbursed on lost rents therefore, the cash flow <u>will not</u> be jeopardized because of this.

# Montly distributions will continue to be paid by EquiAlt, there will be no interruption and no loss to the fund.

EquiAlt has a significant amount of properties that are considered to be in high ground areas (flooding hopefully will not be an issue for over 80% of the properties) and this will keep most renters in the homes and continuing to pay rent. Homes that are flooded, EquiAlt has the ability to move quickly to get the homes back to or better than original.

EquiAlt has over \$10 million in cash reserves therefore, they will be able to move quickly in regard to repairs etc... and will not be holding on for the insurance company to write them checks before starting the repair process. EquiAlt spoke to their sales representatives in the area including Home Depot when they first received news of a possible hurricane and they have already put in orders that will be delivered to EquiAlt as early as Thursday. Supplies will be available to move forward with any and all repairs. They also pre-stocked their warehouse with materials so they have the ability to move forward as soon as possible.

Regarding labor availability able to begin with the repairs on the properties, EquiAlt is also 100% prepared. They have crews that are 100% paid on a weekly basis and therefore we will not have an issue finding labor to get the

properties repaired and put back into good shape after the hurricane.

Also, we want everyone to know this information so they can understand EquiAlt's status in the Tampa region and why they are inline first for a lot of things that others will be waiting for. Brian is already getting text messages and phone calls from other smaller developers in the area. They are wanting to know if EquiAlt would have any interest in helping them out and if so they are willing to sell the properties to us or give us a portion of ownership in the properties if they can't get it done themselves. Obviously, the first line of business is to make sure EquiAlt assets are repaired and in great shape before venturing out but it is a great business opportunity for the fund to help if possible. We say this so you all know EquiAlt has a great relationship with many key individuals in the area and a very good reputation for getting things done and doing it the right way. Giving EquiAlt the opportunity to help out in the region and become an even stronger company in as the days move forward.

We know there may be other questions and please feel free to ask if needed. We will obviously know a lot more by Wednesday or Thursday. Please keep in mind we have no idea when the city will open again so everyone can get back in to Tampa and see what needs to be done. The answers to some of your questions may not be available right away.

Just to recap:

- Properties are all covered by insurance
- Loss of rents is covered as well so EquiAlt will not lose any income based on displacement
- Over \$10 million in cash reserves to help speed up the process so we are not waiting on insurance claims.
- EquiAlt has some supplies on hand to help speed up the process of repairs if needed
- They have orders already placed and confirmed with local vendors including Home Depot
- They control a good force of Labor so they can move fast on repairs

We hope this helps alleviate some of the concerns and as always, we do thank every one of you for your trust in us and in the EquiAlt Real Estate Fund II.

Our thoughts and prayers are with all of those impacted by Hurricane Irma.

Kind regards,

Andre P. Sears Managing Partner

Ficasso

**The Gramercy** 9205 W. Russell Road Building 3, Suite 240 Las Vegas, NV 89148

Office: 888.579.5515 EXT 2|Mobile: 702.238.6911|Fax: 702.246.0191

www.picassogroup.com

Picasse

Maria Antonio-Sears, COO

702.561.7380 Direct Line 888.579.5515 X 1 Toll Free 702.246.0191 Fax

Maria@picassogroup.com

9205 W. Russell Road Building 3, Suite 240 Las Vegas, NV 89148

# **EXHIBIT C**

# RE: Just wanted to touch base

#### jennifer@knowlessystems.com

Thu 9/21/2017 3:39 PM

To: jim conley <jmconley52@hotmail.com>; Maria Antonio-Sears <Maria@picassogroup.com>
 Casey Ellis <casey@knowlessystems.com>; Andre Sears <Andre@picassogroup.com>; 'Lynette Robbins'
 <lynette@knowlessystems.com>

Hi Jim,

Well it sounds like you all are going to have a fun weekend with your guests!

We checked and do not have Fedex Tracking for your WW cancellation docs yet. Once you receive and return them to WW, they will process your return of principal and Fedex the check to you. This takes anywhere from 2 up to 4 weeks.

It is okay to go ahead, when you have time, and complete the EQ documents Maria sent and return them to her. Then, when you do receive the \$25K from WW, it can be wired to Maria, and you are all set to go!

Please let me know if you have any questions.

Thank you,

Jen



This electronic mail message contains information which may be confidential unit primicipal consistances to the interfeded appresses for authorized to receive this message for the interfeded addresses, just interfeded sciences (sociol discussed to introduce this message or any information contained in this message including and all statements of you have received this intertrons multimestage or energy passage solvase the sense for your and selfere the message. There'you have received this intertrons multimestage or energy passage solvase the sense for yours and selfere the message. There'you

------ Original Message ------Subject: Re: Just wanted to touch base From: jim conley <jmconley52@hotmail.com> Date: Thu, September 21, 2017 11:22 am To: Maria Antonio-Sears <<u>Maria@picassogroup.com</u>> Cc: "jennifer@knowlessystems.com" <jennifer@knowlessystems.com>, Casey Ellis <<u>casey@knowlessystems.com</u>>, "Andre Sears" <<u>Andre@picassogroup.com</u>>, "Lynette Robbins'" <lynette@knowlessystems.com>

Thanks!

jim conley

From: Maria Antonio-Sears <<u>Maria@picassogroup.com</u>> Sent: Thursday, September 21, 2017 12:05:32 PM For the next few days, I have a house full of visitors, so, could we speak next Monday?

And, maybe Jennifer can shed some light on how funds transfer can work.

Thanks, jim conley

From: Maria Antonio-Sears <<u>Maria@picassogroup.com</u>>
Sent: Thursday, September 21, 2017 11:26:50 AM
To: jim conley
Cc: jennifer@knowlessystems.com; Casey Ellis; Andre Sears; 'Lynette Robbins'
Subject: Just wanted to touch base

Hello Mr. Conley,

I just wanted to reach out and make sure that you received my email with your paperwork attached. See if you had any questions or if you want to schedule a call to review it together? Let me know if I can help you in any way.

Kind regards, Maria

ficasse Group

Maria Antonio-Sears, COO 702.561.7380 Direct Line 888.579.5515 X 1 Toll Free 702.246.0191 Fax Maria@picassogroup.com 9205 W. Russell Road Building 3, Suite 240 Las Vegas, NV 89148 To: jim conley Cc: jennifer@knowlessystems.com; Casey Ellis; Andre Sears; 'Lynette Robbins' Subject: RE: Just wanted to touch base

Hi Mr. Conely,

Thank you for getting back with me. Definitely get with Jennifer first and figure out the process with Woodbridge. She will have those answers for you. Once the two of you have worked that out I will be happy to help you the rest of the way!! I will keep in touch with Jennifer to see how the progress is moving along after the two of you speak.

Thank you! Enjoy your company!

Kind regards, Maria

- ficasse

Maria Antonio-Sears, COO 702.561.7380 Direct Line 888.579.5515 X 1 Toll Free 702.246.0191 Fax Maria@picassogroup.com 9205 W. Russell Road Building 3, Suite 240 Las Vegas, NV 89148

From: jim conley [mailto:jmconley52@hotmail.com]
Sent: Thursday, September 21, 2017 11:02 AM
To: Maria Antonio-Sears <<u>Maria@picassogroup.com</u>>
Cc: jennifer@knowlessystems.com; Casey Ellis <<u>casey@knowlessystems.com</u>>; Andre Sears
<<u>Andre@picassogroup.com</u>>; 'Lynette Robbins' <<u>lynette@knowlessystems.com</u>>
Subject: Re: Just wanted to touch base

Maria:

Thanks for reaching out.

I've got to sort out exactly how my money will be returned from the current investment (Woodbridge), before I can forward those funds to Pvovident.

# RE: Just wanted to touch base

## jennifer@knowlessystems.com

Thu 9/21/2017 3:39 PM

To: jim conley <jmconley52@hotmail.com>; Maria Antonio-Sears <Maria@picassogroup.com>
 Cc: Casey Ellis <casey@knowlessystems.com>; Andre Sears <Andre@picassogroup.com>; 'Lynette Robbins' <lynette@knowlessystems.com>

Hi Jim,

Well it sounds like you all are going to have a fun weekend with your guests!

We checked and do not have Fedex Tracking for your WW cancellation docs yet. Once you receive and return them to WW, they will process your return of principal and Fedex the check to you. This takes anywhere from 2 up to 4 weeks.

It is okay to go ahead, when you have time, and complete the EQ documents Maria sent and return them to her. Then, when you do receive the \$25K from WW, it can be wired to Maria, and you are all set to go!

Please let me know if you have any questions.

Thank you,

Jen



This allectronic main massage, untains information which mastee confidential and proveded in reasons and the interned addresses to authorized to nee we this message for the interned addresses), you may not use, copy, or backos to an von this **message or an unformation contained untils, message including and, Bial stackments**. If you have received this this message or an unformation contained untils, message including and Bialant the matchad. The back was

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Thanks!

jim conley

From: Maria Antonio-Sears <<u>Maria@picassogroup.com</u>> Sent: Thursday, September 21, 2017 12:05:32 PM

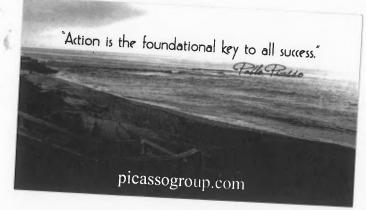
# **EXHIBIT D**

Picasso The art of investing

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Maria Sears, (hief Operations Officer maria@picassogroup.com The Gramercy | 9205 W. Russell Rd | Bldg 3, Ste 240 | Las Vegas, NV 89148 Office: 888.579.5515 ext. 1 | Mobile: 702.561.7380 | fax: 702.246.0191

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- ficasse Group

Dear Mr. Conley,

I would like to thank you for your investment in **Equialt Fund II.** We are proud to service your investment needs and we consider it a privilege to help you preserve and grow your wealth.

We understand the responsibilities at hand when it comes to investments. Your financial gain is not just our job, it's our uninterrupted priority. Our motto is: "We do not expect your business... we appreciate the opportunity to earn it."

We are in receipt of your investment in the amount of **\$25,000.00** on **October 26, 2017**. Summarizing your investment:

- 36 month term, with an option to renew upon availability
- Your investment is earning 9% annualized
- Monthly payments to begin in December 2017

Thank you. We appreciate your business and trust in EquiAlt LLC. Please do not hesitate to contact me at any time if you have any questions or concerns.

Sincerely

Andre Sears Managing Partner- Picasso Group 702-233-1611 andre@picassogroup.com

Andre Sears

Managing Director EquiAlt – Las Vegas Office

The art of investing



# PRIVATE PLACEMENT MEMORANDUM

EQUIALT FUND II, LLC



# SUMMARY OF TERMS

This document dated 26 0cr 2017 will serve as a summary to the PPM Agreement.			
Amount of Investment: 5 25,000 (Turenty five thousand)			
Annual Rate: 9 %			
Payment requested: Monthly Annual			
Term: <u>36</u> months			
Receipt of funds date: October 26, 2017			
Payment start date (if not growth fund and minimum of 45 days from today): December 2017			
Payment will always be postmarked no later than 5 <sup>th</sup> of the Month			

Signed and mutually agreed by:

M Gertonie-Sears

Maria Antonio-Sears EquiAlt Fund LLC

Leun M. Conler James M. Conley

## PRIVATE PLACEMENT MEMORANDUM

# **EQUIALT FUND II, LLC**

## \$20,000,000

## **9% DEBENTURES**

#### MINIMUM PURCHASE: \$100,000

EQUIALT FUND II, LLC, a Nevada limited liability company (the "Company"), organized under the Nevada Limited Liability Company Act, hereby offers (the "Offering"), by and through its Manager, up to Twenty Million Dollars (\$20,000,000) in 9% Debentures (the "Securities") of the Company. EQUIALT, LLC, a Nevada limited liability company, is the Manager (the "Manager") of the Company. The securities referred to herein are being offered on a best efforts basis to residents of Arizona, California, Florida and Nevada, and may be offered in other states.

ORIGINAL OFFER DATE OF THIS PRIVATE PLACEMENT MEMORANDUM: May 10, 2013, AS REVISED OCTOBER 3, 2017

INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THE OFFERING (SEE "RISK FACTORS," "CONFLICTS OF INTEREST" AND "COMPENSATION AND FEES TO THE MANAGER AND AFFILIATES.").

THE SECURITIES HAVE NOT BEEN REGISTERED WITH NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING HAS NOT BEEN APPROVED OR DISAPPROVED UNDER APPLICABLE STATE SECURITIES LAWS, BY THE SECURITIES DIVISION OF CORPORATIONS, SECURITIES REGULATION DIVISION ("DIVISION"), NOR HAS THE DIVISION REVIEWED OR PASSED UPON THE ACCURACY OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

DURING THE COURSE OF THE OFFERING AND PRIOR TO SALE, EACH OFFEREE OF THE SECURITIES AND HIS ADVISOR(S) ARE INVITED TO ASK QUESTIONS OF AND OBTAIN ADDITIONAL INFORMATION FROM THE MANAGER CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE COMPANY, THE DEBT TO BE OWED BY THE COMPANY AND ANY OTHER RELEVANT MATTERS (INCLUDING, BUT NOT LIMITED TO, ADDITIONAL INFORMATION TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN), TO THE EXTENT THE MANAGER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. OFFEREES OR ADVISORS HAVING QUESTIONS OR DESIRING ADDITIONAL INFORMATION SHOULD CONTACT THE MANAGER.

THIS MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN. THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN DOCUMENTS, THAT ARE BELIEVED TO BE ACCURATE, BUT REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH ARE ATTACHED HERETO OR ARE AVAILABLE AT THE OFFICE OF THE MANAGER, FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE, AND NOTHING IN THIS MEMORANDUM SHALL EXTEND THE LIABILITY UNDER ANY SUCH DOCUMENTS OF ANY OF THE PARTIES HERETO. ALL DOCUMENTS RELATING TO THE OFFERING WILL BE MADE AVAILABLE TO THE OFFEREE NAMED BELOW AND/OR HIS ADVISOR(S) UPON REQUEST.

THE OFFERING CAN BE WITHDRAWN AT ANY TIME BEFORE CONSUMMATION AND IS SPECIFICALLY MADE SUBJECT TO THE CONDITIONS DESCRIBED IN THIS MEMORANDUM. IN CONNECTION WITH THE OFFERING AND SALE OF THE SECURITIES, THE MANAGER RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE SECURITIES SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR.

SINCE THERE ARE SUBSTANTIAL RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES, EACH OFFEREE MUST ASSUME THAT HE WILL BEAR THE ECONOMIC RISK OF HIS INVESTMENT FOR AN INDEFINITE PERIOD. THE SECURITIES MAY NOT BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE REMAINING MEMBERS. IN ADDITION, SECURITIES ARE NOT REGISTERED FOR SALE TO THE PUBLIC UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE AND THE SECURITIES MAY BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR ONLY IF, AMONG OTHER THINGS, THE SECURITIES ARE REGISTERED OR, IN THE OPINION OF COUNSEL TO THE COMPANY, REGISTRATION IS NOT REQUIRED UNDER SUCH LAWS.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE USE OF PERSONS WHO MAY WANT TO PURCHASE SECURITIES AND DELIVERY THEREOF CONSTITUTES AN OFFER ONLY IF THE NAME OF AN OFFEREE APPEARS IN THE APPROPRIATE SPACE PROVIDED BELOW AND IF THE PERSON SO NAMED MEETS THE SUITABILITY STANDARDS SET FORTH UNDER "QUALIFICATION OF INVESTORS." ANY DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE OFFEREE NAMED BELOW (OR TO THOSE INDIVIDUALS WHOM HE RETAINS TO ADVISE HIM WITH RESPECT THERETO) IS UNAUTHORIZED AND ANY REPRODUCTION OF THIS MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, IS PROHIBITED.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED TO BE MADE IN THIS MEMORANDUM OR SHOULD BE INFERRED THEREFROM WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX TREATMENT WHICH MAY ACCRUE TO THE INVESTOR. NO ASSURANCE CAN BE GIVEN THAT EXISTING TAX LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY, EITHER OF WHICH MAY DENY THE INVESTORS ALL OR A PORTION OF THE TAX TREATMENT CONSIDERED HEREIN. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN ATTORNEY, ACCOUNTANT AND OTHER ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING A PURCHASE BY HIM OF A DEBENTURE.

NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM WILL OR MAY BE EMPLOYED IN THE OFFERING EXCEPT FOR THIS MEMORANDUM AND STATEMENTS CONTAINED OR DOCUMENTS SUMMARIZED HEREIN. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THE SECURITIES, EXCEPT FOR INFORMATION CONTAINED OR REFERRED TO HEREIN.

Name of Offeree: James M. Conley	Memorandum Number:
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# TABLE OF CONTENTS

QUALIFICATION OF INVESTORS	
GLOSSARY OF TERMS	1
SUMMARY OF THE OFFERING	2
THE OFFERING	4
METHOD OF DISTRIBUTION	5
RISK AND OTHER IMPORTANT FACTORS	5
SOURCES AND USES OF FUNDS	
PROJECTED SOURCES AND USES OF CASH	
COMPENSATION AND FEES TO THE MANAGER	9
THE PROJECT	9
MANAGEMENT OF THE PROJECT	
COMPANY INVESTMENT OBJECTIVES AND POLICIES	
COMPETITION	
CONFLICTS OF INTEREST	
STANDARD OF CARE; INDEMNIFICATION	
RESTRICTIONS ON TRANSFER	
EXHIBIT A FORM OF DEBENTURE EXHIBIT B	
OFFEREE SUITABILITY QUESTIONNAIRE	2
EXHIBIT C.	
SUBSCRIPTION AGREEMENT EXHIBIT D	
BENEFICIARY DOCUMENT Error! Bookmark	

These securities are offered subject to (a) prior sale, (b) approval of counsel, (c) the right to terminate the offer without prior notice or to reject any subscription, and (d) certain other conditions.

## **QUALIFICATION OF INVESTORS**

Each Debenture requires a minimum investment of \$100,000, provided, however, the Company reserves the right to accept subscriptions for a lesser amount. Additional investment may be made in increments of \$5,000.

Investment in the Securities offered hereby involves risk and is suitable only for persons of financial means who have provided for liquidity in their other investments. No Securities will be sold to Investors who will not warrant and represent to the Company and the Manager (and unless the Manager shall have reasonable grounds to believe) that such offeree has such knowledge and expertise in financial and business matters, is capable of evaluating the merits and risks of the prospective investment and is able to bear the economic risks of the investment, or alternatively, that such Investor's legal or financial representative has such knowledge and expertise about financial and business matters and is capable of evaluating the merits and risks of the investment together with the Investor having the ability to bear the economic risks of the investment. In either case, the Investor must also warrant and represent to the Company and the Manager that he is acquiring the Securities for his own account.

Each Investor must satisfy the Manager that the Investor can bear a total loss of his investment. Each Investor will be required to represent that he is acquiring the Securities being purchased by him for investment and for his own account, and not with a view to resale or distribution. Resale of the Securities is subject to extensive restrictions (see "SUMMARY OF THE OFFERING"). It is not expected that any public market for the resale of the Securities will develop.

#### **GLOSSARY OF TERMS**

"Act" - the Securities Act of 1933, as amended.

"Affiliate" - (i) any person directly or indirectly controlling, controlled by or under common control with another person, (ii) a person owning or controlling 10% or more of the outstanding voting securities of such other person, (iii) any officer, director, partner or employee of such person and (iv) if such other person is an officer, director, partner or employee, any company for which such person acts in any such capacity.

"Agreement" - the Operating Agreement of the Company, as such may be amended from time to time.

"Debenture" - the 9% Debentures maturing in 36 months offered to Investors herein.

"Manager" - this Company's Manager: EQUIALT, LLC or its successor(s) as determined by the Agreement.

"Memorandum" - this Private Placement Memorandum.

"Company" - this limited liability company: EQUIALT FUND II, LLC, a Nevada limited liability company.

"Investor(s)" – prospective purchasers of Debentures in the Company.

"Project" - the proposed business of the Company (i.e., acquiring, improving and/or selling distressed real property).

"Reserves" - all reserves established by the Manager in its sole discretion for the Company's purposes, including, but not limited to, operating expenses and other working capital needs, liabilities, and taxes.

## SUMMARY OF THE OFFERING

This summary of certain provisions of the Memorandum is intended only for a quick reference and is not intended to be complete. This Memorandum describes in detail numerous aspects of the transaction which are material to Investors, including those summarized below, and this Memorandum and the accompanying Exhibits must be read in their entirety by reference to the full text of this Memorandum and the underlying documents.

#### The Offering.

The Memorandum describes an offering (the "Offering") to prospective Investors of 9% Debentures issued by EQUIALT FUND II, LLC, a limited liability company formed under the laws of the State of Nevada.

#### The Company.

EQUIALT FUND II, LLC (the "Company"), a Nevada limited liability company, was formed as of April 24, 2013, when its Articles of Organization were filed with the Nevada Secretary of State's Office pursuant to the Nevada Limited Liability Company Act as adopted by the State of Nevada. The office of the Company is located at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145.

#### The Manager.

The Manager of the Company is EQUIALT, LLC, a Nevada limited liability company (See "THE MANAGERS").

#### Purpose of the Offering.

The purpose of this Offering is to secure capital in order to enable the Company to purchase, improve, lease and/or dispose of distressed real property, enter into opportunistic loan transactions and/or engage in other ventures. (See "MANAGEMENT OF THE COMPANY" and "INVESTMENT OBJECTIVES".)

#### Investment Objectives.

The primary investment objective of the Company shall be to purchase and sell single family properties in certain distressed real estate markets in the U.S. and participate in opportunistic lending in the U.S.

## Securities Being Offered.

An aggregate of up to \$20 million in 9% Debentures of the Company are being offered. The Securities shall be offered on a best efforts basis. The minimum subscription accepted by the Company will be for \$100,000, and additional investment may be made in increments of \$5,000. (See "Allocation of Benefits" below.) Under no circumstances will the Company admit more than thirty-five (35) non-accredited Investors as computed under Rule 501 of Regulation D promulgated under the Act. The Offering will terminate on a date to be determined by the Manager.

# Selling Agent.

Securities are being offered directly through the Company. The Company may utilize the services of one or more registered broker/dealers or other financial intermediaries. In such cases, the Company may pay commissions or fees of up to 12% to such persons.

The purchase price is payable by Investors in full by cash.

Risk Factors.

The purchase of Securities involves a high degree of risk to the Investor including certain risks relating to regulatory, operating, tax and investment matters. (See "RISK FACTORS.")

# Allocation of Benefits.

a) Profits, Losses and Net Cash Flow.

The Company does not anticipate substantial profits, losses or Net Cash Flow until assets are sold.

b) Net Proceeds from Refinancing, Sale or upon Termination of the Company.

In the event that the Company disposes of substantially all of its assets, the Company shall be obligated to satisfy all of its debts, including without limitation the Debentures, prior to any distribution of cash to its members.

## Management of the Project.

The Project will be managed by the Company through EQUIALT, LLC, the Company's Manager.

## Compensation and Fees to Manager.

The Manager will receive Management Fees as set forth in the Operating Agreement and described more fully below. (See "COMPENSATION AND FEES TO MANAGER AND AFFILIATES.")

# No Tax Ruling.

The Company will not seek a ruling from the Internal Revenue Service (the "IRS") as to any aspects of the Offering and will rely on the opinion of the Manager and its legal counsel with respect to its classification as a limited liability company for Federal income tax purposes. (See "RISK FACTORS - TAX RISKS.")

#### Management and Control of the Company.

The Manager will be responsible for the management and control of the Company. EQUIALT, LLC will serve as the initial Manager.

## Distributions to Investors.

The Manager does not anticipate cash distributions from operations of the Company. (See "SOURCES AND USES OF FUNDS.") Each Investor will receive payments pursuant to the terms of the Debentures.

# Status of Investor.

Each Investor will be a creditor of the Company pursuant to the terms of the Debenture (See "EXHIBIT A.")

# Further Investigation.

Statements contained in this Summary or elsewhere in the Private Placement Memorandum as to the contents of the other offering documents are not necessarily complete and each such statement is deemed to be qualified and amplified in all respects by the provisions of such agreements and documents, copies of which are either attached hereto or are available upon reasonable notice for examination by offerees, or their duly authorized representatives, at the office of the Manager, located at 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145. Each offeree and his business and/or tax advisors are urged to examine all agreements and documents.

#### **THE OFFERING**

While this Offering is made to various parties, it is not a registered offering under Federal securities laws. This Offering is being made pursuant to the private offering exemption of Section 4(2) of the Act and/or Regulation D promulgated under the Act. This Offering is also being made in strict compliance with the applicable state securities laws. Each Investor must represent that he is acquiring his Debenture ("Securities") for investment purposes only and not with a view to resale or distribution. All Securities are offered subject to prior sale, when, as and if issued, and subject to the right of the

Manager to reject any subscription in whole or in part. The Company will only sell Securities to persons meeting its suitability standards, which the Company's Manager may determine in its sole and absolute discretion.

#### **METHOD OF DISTRIBUTION**

This Private Placement Memorandum summarizes a proposed transaction in which Investors will be entitled to hold a Debenture issued by EQUIALT FUND II, LLC, a Nevada limited liability company.

The purpose of this Offering is to raise monies to enable the Company to purchase distressed real property and either derive rental income therefrom or dispose of the property for a profit.

#### Distribution of Securities.

These securities are being offered through the Company. There is no firm commitment for the purchase of any Securities. Sales of the Securities may be made to residents of Arizona, California, Florida and Nevada, and possibly in other jurisdictions, all in compliance with the laws of each jurisdiction.

#### **RISK AND OTHER IMPORTANT FACTORS**

Investment herein involves substantial risks. Investors should consider the risks mentioned elsewhere in this Private Placement Memorandum as well as the following matters:

#### Tax Risks.

A summary of Federal income tax provisions is included in this Memorandum. No representation or warranty of any kind is made by the Manager, the Company, counsel to the Manager or the Company with respect to any tax consequences relating to the Company, or the allocation of taxable income or loss set forth in this Memorandum and each Investor should seek his own tax advice concerning the purchase of a Debenture.

1. <u>Suitability of the Investment to the Investor</u>. It is expected that the Debenture will yield taxable income to its Investors.

## 2. Federal Income Tax Risks.

a. <u>Necessity of Obtaining Professional Advice</u>. THERE IS NO GENERAL EXPLANATION OF THE FEDERAL INCOME TAX ASPECTS OF INVESTMENT IN THE COMPANY CONTAINED IN THIS MEMORANDUM, AND ACCORDINGLY, EACH INVESTOR IS URGED TO CONSULT SUCH INVESTOR'S OWN TAX INVESTMENT AND LEGAL ADVISORS WITH RESPECT TO SUCH MATTERS AND WITH RESPECT TO THE ADVISABILITY OF INVESTING IN THE COMPANY. The income tax consequences of an investment in the Company are complex, subject to varying interpretations, and may vary significantly between Investors depending upon such personal factors such as sources of income, investment portfolios and other tax considerations. A Prospective Investor should consider with his professional advisors the tax effects of his becoming a Debenture holder. Each Investor should, at his own expense, retain, consult with and rely on his own advisors with respect to the tax effects of his investment in the Company. In addition to considering the federal income tax consequences, each Investor should also consider with his own advisors the state and local tax consequences of an investment in the Company.

No representations are made as to any federal, state or local tax consequences resulting from an investment in the Company, and no assurances are given that any deduction or other federal income tax benefits will be available to Members in the Company in the current or future years.

b. <u>Company Tax Status</u>. Although the Manager believes that the Company will be treated as a partnership for federal income tax purposes, such treatment cannot be assured. The Manager reserves the right to convert the Company to a corporation if it is in the best interests of the Company to do so.

c. <u>Tax Law Changes</u>. The existence and amount of particular credits and deductions, if any, claimed by the Company may depend upon various determinations and allocations, characterizations of payments, and other matters which are subject to potential controversy on factual as well as legal grounds. Changes in the Code and official interpretations thereof after the date of this Memorandum may eliminate or reduce any perceived tax benefits from an investment in the Securities. There can be no assurance that regulations having an adverse effect on the creditors will not be issued in the future and enforced by the courts. Any modification or change in the Code or the regulations promulgated thereunder, or any judicial decision, could be applied retroactively to any investment in the Company. In view of this uncertainty, Investors are urged to consider ongoing developments in this area and consult their advisors concerning the effects of such developments on an investment in the Company in light of their own personal tax situations.

d. <u>Absence of Ruling or Opinion</u>. The Company will not seek a ruling from the IRS or an opinion of counsel with respect to any tax matters described in this Memorandum.

#### **Operating Risks.**

1.<u>Risk of Interpretation of Real Estate Documents and Agreements.</u> There are certain risks in connection with any real estate acquisition resulting from the drafting and subsequent interpretation of mortgages, deeds, leases, purchase agreements, management contracts, et cetera. Any documents describing the Property or the legal relations thereto could be subject to various interpretations and potential disputes. While legal counsel may review certain legal documents, it is impossible to prevent and be secured against such various differing interpretations.

2.<u>Risks of Real Estate Ownership</u>. Real estate is not readily marketable. It is fixed in location and is subject to adverse social and economic changes and uses. Carrying costs may increase beyond the levels sustainable.

3.<u>Results of Operations - Possible Operating Deficits.</u> This Memorandum and the attached Financial Projections are based upon projected results which may be greater than results obtained from actual operations. Actual results may differ adversely for a number of reasons; including, but not

limited to, the possibility of increases in entitlement costs, losses due to structural-related deficiencies and real estate taxes, which cannot be fully recovered through increased property values and other revenues, softness in the demand for land due to changing socio-economic conditions in the area in which the Property is located and competition among other real estate development projects in the area.

Following the Offering, the Company may be subject to rising operating costs, although the Company does not anticipate significant operating costs. (See "FINANCIAL PROJECTIONS - SOURCES AND USES OF CASH".) However, there is no assurance that these funds will be adequate. Additional capital may be raised by the Company.

4.<u>Risk of Financing and Potential Foreclosure on Mortgage Loan</u>. A mortgage loan may be secured by the Property. The risk of foreclosure can arise from, among other things, the failure by the Company to meet any of the other various conditions existing in the mortgage loan documents.

Payment of principal and interest on the mortgage loan will be due on a monthly basis. It is anticipated that these payments will be met by the Company from its initial capital and revenue sources. No assurance can be given that the funds generated by the initial capital or revenue will be sufficient to meet the monthly payments.

5.<u>Risk of Failure to Obtain Loan</u>. Although the Company does not intend to secure a loan to purchase the Property, such a loan could be secured by the Property. In the event of a default on the loan, the lender could foreclose upon the Property.

6.Dependence Upon Issuer. The Manager has full discretion in the management of the Project and in the management and control of the affairs of the Company, including the authority to sell less than all or substantially all of the Company's assets for whatever consideration it deems appropriate. Except upon the sale of all or substantially all of the Company's assets, the sale of such assets will not result in the dissolution of the Company. The sale of all or substantially all of the Company's interests in the Property will result in the dissolution of the Company.

The success of the operations of the Company will be dependent in large measure on the judgment and ability of the Manager.

7.<u>Dependability of Assumptions</u>. The description of the contemplated results of the operations of the Company described in this Memorandum are based on various assumptions concerning many facts over which the Company has no control, including, without limitation:

(a) The continuing advantages of certain provisions of the Federal Income Tax laws and of certain local tax laws; and

(b) The management capabilities of the Manager.

8.<u>Conflicts of Interest.</u> The Manager and its affiliates are not required to devote themselves exclusively to the affairs of the Company. Further, the Manager and its affiliates may own real estate in the same market as the Property. The Manager and its affiliates may have a conflict of interest in the ownership of these other properties and in allocating management, services and functions between this Company and their other present and future interests. The Manager and its affiliates believe that they

have sufficient time and staff to be fully capable of discharging their responsibilities to the Company and to any other present or future activities.

9.Limited Transferability. The Securities have not been registered under the Act, or under the securities laws of any state, but are being offered and sold in reliance upon exemptions from registration thereunder, including the exemptions from federal registration contained in Section 4(2) of the Act and/or Regulation D, Rule 506 promulgated thereunder. As a consequence of the restrictions on subsequent transfer imposed by these exemptions, the Securities may not be subsequently sold, assigned, conveyed, pledged, hypothecated or otherwise transferred by the holder thereof, whether or not for consideration, except in compliance with the Act and applicable state securities laws. There will be no public market for the Securities following termination of this Offering and it is not expected that a public market for the Securities will ever develop.

10.<u>Company's Redemption Option</u>. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11.<u>Management Decisions.</u> The Manager is vested with the exclusive authority as to the management and conduct of the business and affairs of the Company. The success of the Company depends, to a large extent, upon the management decisions made by the Manager.

12. <u>Best Efforts Offering</u>. The Company will utilize proceeds of the Offering as and when received. No escrow account has been established for this Offering.

CONSULT YOUR OWN ATTORNEY, ACCOUNTANT AND/OR FINANCIAL CONSULTANT FOR AN EVALUATION OF THE MERIT OF AND THE RISKS INHERENT IN THIS INVESTMENT. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR ANY FEES OR CHARGES INCURRED IN CONNECTION WITH SUCH AN EVALUATION.

#### SOURCES AND USES OF FUNDS

The Company is offering up to Twenty Million Dollars in Debentures.

The funds received will be used to purchase, own, improve and/or sell real property.

#### PROJECTED SOURCES AND USES OF CASH

The Company's sources and uses of capital are set forth below:

SOURCES:		
<b>N</b>	Debentures:	\$20,000,000
USES:		
	Working Capital (i.e., investments in real property)	19,500,000
	Accounting and Tax Preparation	50,000
	Legal	50,000
	Investor Relations and Communications Expenses	200,000
	Marketing and Sponsorships	100,000
	Miscellaneous Expenses and Reserves	100,000
		\$20,000,000

Pursuant to this Offering, the Company is raising debt financing of up to \$20,000,000. It is not anticipated that the Company will require additional capital beyond that mentioned above. However, if additional capital is needed, the Manager may seek additional capital through means determined by it.

Because any projection of the future is subject to uncertainties, actual results could vary significantly from those estimated. All uses of proceeds are estimated and subject to change.

#### **COMPENSATION AND FEES TO THE MANAGER**

The Manager shall be exclusively responsible for the management and control of the operations of the Company. The Manager shall be reimbursed for any direct funds or expenses advanced by it prior to or after formation of the Company to the extent that such expenses are incurred or paid directly on behalf of the Company. The Manager shall be entitled to a management fees as set forth in the governing documents of the Company.

#### THE PROJECT

The Company plans to purchase distressed real property in opportunistic markets, such as Tampa, Florida. The Company may "flip" these properties or hold them for investment, in the Manager's sole and absolute discretion. The Company may use some of its capital to engage in lending activities when risk management and income analysis deem appropriate. We anticipate that the principal amount of real estate loans generally will be in the range of approximately \$25,000 to \$1 million. Our loans may be secured by a deed of trust, mortgage, or other form of security. Generally, any such loan transaction will have a term of two months to two years, and may be extended at the manager's discretion. We anticipate that substantially all of the loans to be invested in or purchased will require the borrower to make a balloon payment on the principal amount upon maturity of the loan either by sale of the property/project and/or its units, by refinance, or other means which we will attempt to establish before funding. From time to time, opportunities may arise in which the Company may be able to participate in opportunistic real estate related activity with other entities or individuals. These opportunities will be evaluated in a like manner by the Manager

#### MANAGEMENT OF THE PROJECT

The Manager is EQUIALT, LLC. The Manager shall manage the Company. As such, the Manager has the power and authority, on the Company's behalf and in its name, to manage, administer, and operate the Company's day-to-day business affairs, and to do or cause to be done on behalf of the Company anything necessary or appropriate for the same, including but not limited to the powers and authority set forth in the Agreement. The Manager's power and authority is subject to the limitations set forth in the Agreement. The Manager shall serve as Manager until its successor is appointed by the Company's members as provided in the Agreement. The Manager may delegate its duties to others.

## COMPANY INVESTMENT OBJECTIVES AND POLICIES

The primary investment objective of the Company is to purchase distressed real property in the U.S. and derive economic benefit through a resale or lease.

#### **COMPETITION**

There is significant competition in the distressed real property markets referenced herein, and other competitors may enter the field.

#### MANAGER

EQUIALT, LLC, a Nevada limited liability company organized in 2011, serves as the Manager.

The principals involved in the project are as follows:

#### **Brian Davison – Chief Executive Officer**

Brian Davison's real estate career began in 1994, in North County San Diego. He has the hands-on experience in a variety of functions in the real estate and mortgage industries: encompassing management loan renegotiation and customer retention at a publicly traded REIT, regional Vice President of a private residential mortgage company, the broker-owner of a multi-state branch correspondent residential loan origination company with in-house underwriting and outbound marketing support system, and Vice President of a private lending company. Brian has held real estate and/or mortgage broker licenses in California, Nevada, and Florida, with additional work in the Arizona and Colorado markets. Brian has facilitated over \$1.5 billion in mortgage and real estate transactions, is an active investor in a variety of markets and is host of an investor radio show "The Cash Flow Show" and author of investor risk management book "The Top 10 Pitfalls of Trust Deed Investing". In early 2009, he founded and sold Invest REO LLC dba The Cash Flow Store, an opportunistic distressed real estate investment company. He currently holds a State of Nevada Real Estate License.

#### Barry M. Rybicki — President - Arizona Operations

Barry has over 14 years of experience in real estate lending. He has lived in Phoenix, Arizona, for the past 21 years, originally coming to Arizona from Nebraska to attend Arizona State University where he majored in Accounting and minored in Marketing. He served as President to a bank in Arizona, and managed a \$10,000,000 line of credit. This capacity required; real estate evaluation, risk management, customer service, underwriting, appraisal review. He has handled over \$540,000,000.00 in residential deeds of trust in the Phoenix market and continues to have an overall understanding of the residential sectors inside of Maricopa County. Barry also served as Vice President for Cole Management LLC, where he gained significant experience in originating, structuring and negotiating deals, developing and implementing business strategies, assessing market and competitive issues, and raising capital from debt and equity providers. He remains actively involved in the community donating his time to Coach youth sports and is currently the Treasurer of Pinnacle High Schools' Boys Soccer Team.

#### Andre Sears - President, Business Development and Marketing

Andre is a native of Las Vegas and has spent most of his professional career in the financial/investment field. Andre brings more than ten years of financial expertise to EquiAlt. Prior to joining the team of professionals at CFS, he served as Vice President of Business Development for a local bank and as Private Client Manager for a private real estate investment company. Andre performed his undergraduate studies at Boise State University and is a graduate of the Investment Banking Institute of California. Sears has gained financial experience in business planning and development, commercial real estate evaluation, customer service, sales, and marketing as well as financial goal implementation. Andre's career success can be directly attributed to his ability to educate his clients, help them clarify and prioritize their financial goals, implement a plan of action and then follow up with timely and effective ongoing client service. Mr. Sears is often a guest speaker for association and community groups on various financial topics.

Andre's strong commitment to give back to his community is demonstrated through his volunteer activities. Mr. Sears currently serves on the Board of Trustees for the Southern Nevada Leukemia and Lymphoma Society (LLS) where he is "Relentless in finding a cure...". In 2008, Mr. Sears served as Corporate Walk Chairman for the Southern Nevada Light the Night Walk for the LLS and has accepted the invitation to do so again in 2009. Andre also volunteers his time with the YMCA and Boys and Girls Clubs.

#### Zolt Szorenyi – Business Development, Market Analysis

President of Developers Marketing Solutions and a licensed real estate agent in Las Vegas since 1997, Zolt has been actively involved in selling residential and commercial real estate. His experience is ranging in Resale and New Construction Single Family and Attached products, Representing and Negotiating for Buyers and Sellers on private and corporate levels, Industrial and Multi Family Commercial products. From April of 2004 to August of 2006 he was the Chief Operating Officer of one of the largest Real Estate Marketing and Sales Firms in Las Vegas. During that time, Zolt was personally involved with the marketing and sales of over 20 developments in the Las Vegas area which totaled over 7,000 homes. Zolt founded Developers Marketing Solutions in 2006. He has

put together a team of experienced professionals that includes specialists in market research and reporting, business development, marketing plans and budgeting, sales training and management, escrow management, project management and sales strategies through networks throughout the US. Since April of 2008, Zolt has launched the Trustee Sale and Foreclosure acquisition department. Annually, Developers Marketing Solutions finds and purchases 300-400 homes for individual investor's purchases.

#### Jim McMillan, MBA – Business Development, Investment Research

Vice President of Developers Marketing Solutions and a graduate from the University of Nevada Las Vegas with a Masters Degree in Business and a Bachelors Degree from Brigham Young University and as a licensed real estate agent in Las Vegas since 2004, Jim has analyzed and researched multiple properties for real estate business development. He has worked on dozens of communities over the years that go under his microscopic process which includes product analysis; project development and analysis; market trends, research and reporting; database creation and implementation. Currently with the Trustee Sales, Jim is instrumental in analyzing and researching each property as well as title research in finding the best investment opportunities for our investors.

#### Marc Cardwell – Business Strategy and Development

While attending the University of Southern California Mr. Cardwell worked full time as an Equities Analyst for investment bank Van Kasper and Company (since acquired by Wells Fargo) and merchant banker W.E. Meyers. Upon completing his B.S. in Finance he went to work for The Dewey Consulting Group where he rose to Vice President and co-managed both The Conti Mortgage Securitization Conduit, as well as the Southern Pacific Funding Securitization Conduit. While there he also specialized in Mergers and Acquisitions of Sub Prime mortgage companies, and completed six deals on behalf of its clients. He then founded American Lending Group which was profitably sold in 2002, but remained as a part-time consultant until 2004. He also has consulted to various public and private mortgage banks, brokerages and hard money lenders in the areas of: risk analysis, secondary marketing, mergers and acquisitions, and converting mortgage brokers into bankers. In particular he consulted exclusively to a public REIT that specialized in hard money lending for a period of two years, where he helped them create new guidelines and refined risk based pricing as well as establishing a new subprime banking division. In addition to his involvement in the mortgage industry he owns a check cashing store, a smog test shop, and has developed residential properties.

#### **CONFLICTS OF INTEREST**

The Company is subject to various existing and/or potential conflicts of interest arising out of its relationship with the Manager and/or its affiliates. These conflicts may involve:

(a) <u>Allocation of Manager's Activities.</u> The Manager and/or its affiliates serve and may serve in such capacity in other limited partnerships, limited liability companies, corporations or entities which will compete with the activities of the Company. The Manager and/or its affiliates may have conflicts of interest in allocating management, time, services and functions between other limited partnerships or ventures and this Company as well as any future limited partnerships or limited liability companies. The Manager believes that, together with its affiliates and any employees or agents which

may be retained in the future, it has sufficient staff to be fully capable of discharging its responsibilities to this Company and any other present or future limited partnerships, limited liability companies, corporations or entities. (See "THE MANAGER.")

The Agreement provides that no contract, action or transaction is void or voidable with respect to the Company because it is between or affects the Company and one or more of its Members, managers, or officers or because it is between or affects the Company and any other person in which one or more of its Members, managers or officers are Members, managers, directors, trustees, or officers or have financial or personal interest, or because one or more interested Members, managers or officers participate in or vote at the meeting that authorizes the contracts, action, or transaction, provided certain circumstances apply.

(b) <u>Compensation to Manager</u>. This Offering involves compensation and benefits to the Manager and other affiliates.

The Manager believes that the fees that the Company intends to pay are reasonable, in light of the tasks and risks undertaken, and will result in substantial benefits to the Company, its member(s) and its Debenture holders.

(c) <u>Lack of Independent Counsel</u>. The prospective Investors and the Company have not had separate legal counsel in connection with the formation of the Company, the acquisition of the Property and the offering of the Securities; Investors should seek their own independent counsel.

(d) <u>Liability of Members and Managers.</u> Applicable state law and the Agreement provide that the debts, obligations and liabilities of the Company, however or wherever arisen or derived, shall be solely those of the Company, and no Member of the Company shall be personally liable for the same to third parties solely by reason of his or her status as a Member, and that the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs shall not be grounds for imposing personal liability on Members for liabilities or obligations of the Company.

#### STANDARD OF CARE; INDEMNIFICATION

1. <u>Standard of Care of Manager</u>. Nevada law provides that a manager of a limited liability company shall perform his duties as a manager in good faith, in a manner he reasonably believes to be in or not opposed to the best interests of the Company, and with the care that an ordinarily prudent person in a similar position would use under similar circumstances. This is in addition to the several duties and obligations of and limitations on the Manager as set forth in the Agreement. To impose liability on a manager, however, it must be shown by clear and convincing evidence that the standard of care was not met by the Manager.

It should be noted that the cost of litigation against the Manager for enforcement of the standard of care may be prohibitively high and that any judgment obtained may not be collectible since the Manager is not bonded and any judgment exceeding its net worth may not be collectible. An investment decision should be based on the judgment of an Investor as to the investment factors described in this Memorandum rather than reliance upon the value of the right to bring legal actions against or to control the activities of the Manager.

Notwithstanding the standards of care obligations, the Manager has broad discretionary power under the terms of the Operating Agreement and under applicable state law to manage the affairs of the Company with the assistance, if desirable, of consultants or others retained for the account of the Company or the Manager. Generally, actions taken by the Manager are not subject to vote or review by the Members, except to the limited extent provided in the Agreement.

2. <u>Indemnification</u>. The Agreement provides that the Company may, to the fullest extent not prohibited by the Agreement or any provisions of applicable law indemnify the Manager and/or Project Manager against any and all costs and expenses (including amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon such person in connection with any action, suit, investigation or proceeding (or any claim or other matter therein), whether civil, criminal, administrative or otherwise in nature, including any settlements thereof or any appeal therein, with respect to which the Manager is named or otherwise becomes or is threatened to be made a party by reason of being or at any time having been the Manager of the Company or, at the direction or request of the Company, a manager, director, trustee, officer, employee, or agent of or fiduciary for any other limited liability company, corporation, partnership, trust, venture, or other entity or enterprise.

Because there are provisions in the Agreement for indemnification of the Manager, purchasers of Securities may have a more limited right of action than they would have absent such provision in the Agreement. Insofar as indemnification for liabilities arising out of the Act may not be provided to directors, officers and controlling persons pursuant to the foregoing, or otherwise, the Manager has been advised that in the opinion of the U.S. Securities and Exchange Commission, such indemnification is contrary to public policy and is, therefore, unenforceable.

#### **RESTRICTIONS ON TRANSFER**

The Securities have not been registered under the Act. The Securities are being offered and will be sold in the absence of any registration under the Act, by reason of an exemption under Section 4(2) and/or Regulation D promulgated under the Act. The availability of such exemption is dependent, in part, upon the "investment intent" of each Investor and will not be available if any Investor purchases a Debenture with a view toward its distribution. Accordingly, each Investor will be required to acknowledge that his purchase is being made for investment, for his own record and beneficial account, and without any view to the distribution thereof. A Debenture may not be resold by a Member unless and until it is subsequently registered under the Act and applicable state securities laws or unless appropriate exemptions from registration are available.

Investors have not been, and will not be, granted the right to require the registration of the Securities under the Act and applicable state securities laws. Moreover, the Company has no intention to register the Securities under federal securities laws (or to take any action to make exemptions from registration on resale or transfer available to the Investors) and, in view of the nature of the transaction, it is highly unlikely that there will be any such registration (or such action taken) at any time in the future. Accordingly, an Investor must bear the economic risk of an investment in a Debenture for an indefinite period of time.

EXHIBIT A

## FORM OF DEBENTURE

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE, AND IS ISSUED IN RELIANCE UPON AN EXEMPTION FROM **REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE** "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR RE-EXCEPT PURSUANT TO AN **EFFECTIVE** REGISTRATION SOLD STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

#### **9% DEBENTURE**

#### \$25,000.00

#### October 26, 2017

FOR VALUE RECEIVED, the undersigned, EquiAlt Fund II, LLC, a Nevada limited liability company having an address of 10161 Park Run Drive, Suite 150, Las Vegas, NV 89145 ("<u>Maker</u>"), promises to pay to the order of James M. Conley having an address of 499 Lookout Pointe, Walsenburg, CO 80109 ("<u>Holder</u>"), the principal sum of Twenty Five Thousand and NO/100 Dollars (\$25,000.00) (the "<u>Principal Amount</u>"), together with interest on the unpaid Principal Amount thereof computed from the date hereof (the "<u>Commencement Date</u>"), at the rates provided herein, on the Maturity Date defined in Section 1 hereof.

<u>1.</u> <u>Maturity</u>. The Principal Amount and any unpaid interest due under this debenture (the "<u>Debenture</u>") shall be due and payable on October 26, 2020 (the "<u>Maturity Date</u>").

2. Interest Rate and Payments. Interest hereunder shall accrue as follows:

(a) From the Commencement Date, interest shall accrue on the unpaid Principal Amount at the rate of Nine and No/100 percent (9.00%) per annum.

(b) The Maker shall pay to Holder monthly interest payments, commencing December 1, 2017 (the "Commencement Date"). Each payment hereunder shall be credited first to Holder's unpaid interest, and the balance, if any, to the reduction of the Principal Amount.

<u>3.</u> <u>Prepayment</u>. This Debenture may be prepaid in whole or in part at any time, without penalty or premium, it being understood and agreed that, except as expressly provided herein, Maker shall not be entitled, by virtue of any prepayment or otherwise, to a refund of interest, any other fees, points, charges and the like paid by Maker to Holder in connection with his Debenture.

<u>4.</u> <u>Waiver</u>. Maker hereby waives all demands for payment, presentations for payment, notices of intention to accelerate maturity, notices of acceleration of maturity, demand for

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payment, protest, notice of protest and notice of dishonor, to the extent permitted by law. Maker further waives trial by jury. No extension of time for payment of this Debenture or any installment hereof, no alteration, amendment or waiver of any provision of this Debenture and no release or substitution of any collateral securing Maker's obligations hereunder shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker under this Debenture.

5. Default and Remedies. At the election of the holder of this Debenture, all payments due hereunder may be accelerated, and this Debenture shall become immediately due and payable without notice or demand, upon the occurrence of any of the following events (each an "Event of Default"): (1) Maker fails to pay on or before the date due, any amount payable hereunder; (2) Maker fails to perform or observe any other term or provision of this Debenture with respect to payment; or (3) Maker fails to perform or observe any other term or provision of this Debenture, which default is not cured within sixty (60) days of receipt of written notice. In addition to the rights and remedies provided herein, the holder of this Debenture may exercise any other right or remedy in any other document, instrument or agreement evidencing, securing or otherwise relating to the indebtedness evidenced hereby in accordance with the terms thereof, or under applicable law, all of which rights and remedies shall be cumulative.

Any forbearance by the holder of this Debenture in exercising any right or remedy hereunder or under any other agreement or instrument in connection with the Debenture or otherwise afforded by applicable law, shall not be a waiver or preclude the exercise of any right or remedy by the holder of this Debenture. The acceptance by the holder of this Debenture of payment of any sum payable hereunder after the due date of such payment shall not be a waiver of the right of the holder of this Debenture to require prompt payment when due of all other sums payable hereunder a default for failure to make prompt payment.

<u>6.</u> <u>Assignment of Debenture</u>. If this Debenture is transferred in any manner by Holder, the right, option or other provisions herein shall apply with equal effect in favor of any subsequent holder hereof, provided, however, that any assignment by Holder must comply with applicable Federal and state securities laws, and Maker shall be entitled to demand an opinion of counsel opining that any transfer will comply with said laws.

<u>7.</u> <u>Waiver of Offset</u>. By its acceptance of Holder's funds and execution of this Debenture, Maker acknowledges, agrees and confirms that, as of the time of signing, it has no defense, offset or counterclaim for any occurrence in relation to this Loan.

<u>8.</u> <u>Acceptable Currency</u>. All payments of principal and interest hereunder are payable in lawful money of the United States of America.

<u>9. Joint and Several Obligations</u>. If more than one person signs this Debenture, each person signs as a Maker, unless otherwise stated and shall be fully, jointly, severally and personally obligated to keep all of the promises made in this Debenture, including the promise to pay all sums due and owing.

<u>10. Miscellaneous</u>. This Debenture shall be binding on the parties hereto and their respective heirs, legal representatives, executors, successors and assigns. This Debenture shall

be construed without any regard to any presumption or rule requiring construction against the party causing such instrument or any portion thereof to be drafted. This Debenture shall be exclusively governed by the laws of the State of Nevada without regard to choice of law consideration. Maker hereby irrevocably consents to the jurisdiction of the courts of the State of Nevada and of any federal court located in Nevada in connection with any action or proceeding arising out of or relating to this Debenture. This Debenture may not be changed or terminated except upon the prior written agreement of the Holder. A determination that any portion of this Debenture is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Debenture to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision to the extent legally permissible and otherwise as it may apply to other persons or circumstances.

MAKER AGREES THAT ANY SUIT, ACTION OR 11. Jury Waiver. PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, BROUGHT BY MAKER OR THE HOLDER OF THIS DEBENTURE ON OR WITH RESPECT TO THIS DEBENTURE OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO OR THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. MAKER AND HOLDER EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. MAKER ACKNOWLEDGES AND AGREES THAT AS OF THE DATE HEREOF THERE ARE NO DEFENSES OR OFFSETS TO ANY AMOUNTS DUE IN CONNECTION WITH THE LOAN. FURTHER, MAKER WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL OR OTHER DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. MAKER ACKNOWLEDGES AND AGREES THAT THIS PARAGRAPH IS A SPECIFIC AND MATERIAL ASPECT OF THIS DEBENTURE AND THAT HOLDER WOULD NOT EXTEND CREDIT TO MAKER IF THE WAIVERS SET FORTH IN THIS PARAGRAPH WERE NOT A PART OF THIS DEBENTURE.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, the Maker has executed this Debenture on the date first above written.

**MAKER:** 

EquiAlt Fund II, LLC a Nevada limited liability company

By: EquiAlt, LLC a Nevada limited liability company its Manager

By: Mautonio - Sears

Name: Maria Antonio-Sears Title: EquiAlt Fund II Administrative Manager

# EXHIBIT B

# OFFEREE SUITABILITY QUESTIONNAIRE

Name of Prospective Purchaser(s): James M. Conley (Please Print)

State of Domicile: CO



PROSPECTIVE PURCHASER QUESTIONNAIRE

INSTRUCTIONS: IN ORDER TO INVEST IN EQUIALT FUND II, LLC, YOU MUST COMPLETE THIS INVESTOR QUESTIONNAIRE BY FILLING IN THE INFORMATION CALLED FOR, CHECKING THE APPROPRIATE BOXES, AND SIGNING AT PAGE 3. THEN, YOU MUST COMPLETE THE SUBSCRIPTION AGREEMENT BY DESIGNATING THE NUMBER OF UNITS TO BE PURCHASED, PROVIDING THE INFORMATION REQUIRED AND SIGNING. NO SUBSCRIPTION IS EFFECTIVE UNTIL ACCEPTED BY THE COMPANY.

<u>CONFIDENTIALITY</u>: THE INFORMATION THAT YOU PROVIDE WILL BE USED SOLELY FOR PURPOSES OF MAKING VARIOUS DETERMINATIONS IN CONNECTION WITH THE COMPANY'S COMPLIANCE WITH APPLICABLE SECURITIES LAWS. NO FINANCIAL INFORMATION DISCLOSED HEREIN WILL BE DISCLOSED TO THIRD PARTIES OR USED FOR ANY PURPOSES OTHER THAN SUCH LEGAL DETERMINATIONS BY THE COMPANY AND ITS LEGAL COUNSEL.

## EQUIALT FUND II, LLC

## PROSPECTIVE PURCHASER QUESTIONNAIRE

TO: EQUIALT FUND II, LLC 10161 Park Run Drive, Suite 150 Las Vegas, Nevada 89145

Ladies and Gentlemen:

In connection with the proposed purchase of **9% debentures** (the "Securities") issued by EquiAlt Fund II, LLC (the "Company"), the undersigned hereby represents as follows:

- 1. <u>Representations as to Accredited Investor Status</u>. The undersigned has read the definition of "Accredited Investor" from Rule 501 of Regulation D attached hereto as "*Exhibit A*", and certifies that either (check only one):
  - A. □ The undersigned is an "Accredited Investor" for one or more of the following reasons (check all that apply):
    - ☐ The undersigned is an individual (not a partnership, corporation, etc.) whose individual net worth, or joint net worth with his or her spouse, presently exceeds \$1,000,000, exclusive of the undersigned's primary residence;
    - □ The undersigned is an individual (not a partnership, corporation, etc.) who had an income in excess of \$200,000 in each of the two most recent years, or joint income with their spouse in excess of \$300,000 in each of those years (in each case including foreign income, tax exempt income and full amount of capital gains and losses but excluding any income of other family members and any unrealized capital appreciation) and has a reasonable expectation of reaching the same income level in the current year;
    - The undersigned is a director or executive officer of the Company, which is issuing and selling the Securities;
    - The undersigned is a corporation, partnership, business trust, or non-profit organization within the meaning of Section 501(c)(3) of the Internal Revenue Code, in each case not formed for the specific purpose of acquiring the Securities and with total assets in excess of \$5,000,000;

(describe entity)

- The undersigned is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Securities, where the purchase is directed by a "sophisticated person" as defined in Regulation 506(b)(2)(ii);
- □ The undersigned is an entity all the equity owners of which are "Accredited Investors" within one or more of the above categories. If relying upon this Category alone, each equity owner must complete a separate copy of this Agreement;

(describe entity)

B. 🛛 The undersigned is <u>not</u> an "Accredited Investor." However, the undersigned represents and warrants the following:

The undersigned is an individual whose individual net worth, or joint net worth with his or her spouse, if applicable, is approximately \$650,000.00 ;

The undersigned had an income of approximately 60,000.00 in 2017, and has a reasonable expectation of earning an annual income of approximately 60,000.00 in the current year.

- 2. <u>Entity Type.</u> The undersigned is (check only one):
  - $\square$  An individual
  - □ A corporation
  - □ A partnership
  - □ A trust
  - □ Other:
- <u>Tax I.D. Number</u>. The social security number or federal tax I.D. number of the undersigned is:
   409-88-3663
- 4. <u>Address.</u> The address of the undersigned is:

499 Lookout Pointe

Walsenburg, CO 80109

The phone, fax and contact person (if an entity) are as follows:

Phone: 719-695-2108

Fax:

Contact: James M. Conley

5. <u>Investment Intent.</u> By the execution of this questionnaire, the undersigned represents to the Company that the undersigned: (a) understands that the offering of the Securities has not been and will not be registered under the Securities Act of 1933, as amended, or state securities laws, by reason of claimed exemptions under the provisions of such laws which depend, in part, upon the undersigned's investment intention, (b) is purchasing or would purchase the Securities for the undersigned's own account for investment and not with a view toward the resale or distribution to others, and (c) was not formed for the specific purpose of purchasing securities of the Company.

The foregoing representation is true and accurate as of the date hereof and shall be true and accurate as of the date of Closing. If in any respect such representation shall not be true and accurate prior to Closing, the undersigned shall give immediate notice of such fact to the management of the Company.

\* Dated: 7 UCT 2017

Very truly yours.

James M. Conley

Print Name of Investor

verley enautire

Investor Print Title (if applicable) Print Name of joint investor or other person whose signature is required

Signature

Print Title (if applicable)

#### EXHIBIT A

#### Rule 501. Definitions and Terms Used in Regulation D.

As used in Regulation D, the following terms have the meaning indicated:

- (a) <u>Accredited Investor</u>. "Accredited Investor" shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:
  - (1) Any bank as defined in section 3(a)(2) of the Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; insurance company as defined in Section 2(13) of the Act; investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000; or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
  - Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
  - (3) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
  - (4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
  - (5) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000;
  - (6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
  - (7) Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii); and
  - (8) Any entity in which all of the equity owners are accredited investors.

[Remainder omitted]

# EXHIBIT C

# SUBSCRIPTION AGREEMENT

## SUBSCRIPTION AGREEMENT FOR EQUIALT FUND II, LLC a Nevada limited liability company

THIS SUBSCRIPTION AGREEMENT (the "Agreement") is made by and among EQUIALT FUND II, LLC, a Nevada limited liability company (the "Company" or the "Fund"), and the individuals and/or entities purchasing the debentures hereunder (individually, a "Subscriber" and collectively, the "Subscribers").

WHEREAS, the Company desires to issue up to \$20 million in unsecured promissory notes (each, a "Debenture," and collectively, the "Offering") to certain accredited investors, as that term is defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended (the "Act"), and up to thirty-five (35) non-accredited investors;

WHEREAS, the Subscriber has been furnished with a copy of the Company's offering documents, including this Agreement, a Prospective Purchaser Questionnaire, a Private Placement Memorandum, and the form of debenture to be issued under this Offering, as the same may have been amended or supplemented from time to time (collectively, the "Offering Documents"); and

WHEREAS, the Subscriber desires to purchase that value of Debentures of the Company set forth on the signature page hereof on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual representations and covenants set forth herein, the parties agree as follows:

1. Purchase and Sale of Debentures.

1.1 <u>Sale and Issuance of Debentures</u>. Subject to the terms and conditions of this Agreement, the Subscribers agree to purchase at the closing (as described below) and the Company agrees to sell and issue to the Subscribers at the closing an aggregate of up to Twenty Million Dollars (\$20 million) in unsecured promissory notes.

1.2 <u>Company Reservation of Rights to Terminate or Deny</u>. The Company reserves the right to refuse all or part of any or all subscriptions. Furthermore, no subscription shall be effective until accepted and executed by the Company, and the Company shall have the right, in its sole discretion, for any reason or for no reason, to refuse any potential Subscribers.

2. <u>Closing and Delivery</u>. The purchase price for the Debentures is payable by check or wire transfer payable to the Company or its designee.

3. <u>Representations and Warranties of the Company</u>. The Company hereby represents and warrants to the Subscribers that:

3.1 Organization, Good Standing and Qualification. The Company is a

limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada and has all requisite corporate power and authority to carry on its business as now conducted. The Company is duly qualified to transact business in each jurisdiction in which the failure so to qualify would have a material adverse effect on its business or properties.

3.2 <u>Authorization</u>. All action on the part of the Company, its members and managers, necessary for the authorization, execution and delivery of this Agreement and the issuance of the Debentures, the performance of all obligations of the Company hereunder and thereunder has been taken or will be taken prior to the Closing, and this Agreement constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms.

3.3 <u>Valid Issuance</u>. The Debentures, when issued and delivered in accordance with the terms hereof for the consideration expressed herein or therein, will be duly and validly issued and fully-paid and non-assessable. Based in part upon the representations of the Subscribers in this Agreement and subject to the completion of the filings referenced in Section 3.4 below, the Debentures will be issued in compliance with all applicable federal and state securities laws.

3.4 <u>Governmental Consents</u>. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority on the part of the Company is required in connection with the consummation of the transactions contemplated by this Agreement, except for the federal and state securities law filings to be made by the Company as necessary.

3.5 <u>Litigation</u>. There is no action, suit, proceeding or investigation pending or currently threatened against the Company that questions the validity of this Agreement, or the right of the Company to enter into this Agreement, or to consummate the transactions contemplated hereby, or that might result, either individually or in the aggregate, in any material adverse changes in the assets, condition, affairs or prospects of the Company, financially or otherwise, or any change in the current equity ownership of the Company, nor is the Company aware that there is any basis for the foregoing. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit, proceeding or investigation by the Company currently pending or which the Company intends to initiate.

3.6 <u>Compliance with Other Instruments</u>. The Company is not in violation or default of any provisions of its Articles of Organization or Operating Agreement or of any instrument, judgment, order, writ, decree or contract to which it is a party or by which it is bound or, to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, order, writ, decree or contract or an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company.

3.7 <u>Disclosure</u>. The forward-looking statements, including financial projections, contained in the Offering Documents were prepared in good faith; however, the Company does not warrant that such statements will ultimately become true. In addition to the foregoing, the Company restates as if rewritten herein the Risk Factors set forth in the Offering Documents and Schedule II attached hereto. Each Subscriber must initial the Risk Factors enumerated on Schedule II to acknowledge that the Subscriber has read these important disclosures.

3.8 <u>Commissions</u>. The Company may pay commissions of up to fourteen percent (14%) to licensed broker/dealers or finders in connection with this Offering. Any such payments will be made in compliance with applicable federal and state securities laws.

4. <u>Representations and Warranties of the Subscribers</u>. Each Subscriber hereby severally and not jointly represents and warrants to the Company that:

4.1 <u>Risk</u>. The Subscriber recognizes that the purchase of Debentures involves a high degree of risk in that (i) the Company may make investments in other companies, including distressed notes; (ii) an investment in the Company is speculative, and only investors who can afford the loss of their investment should consider investing in the Company and the Debentures; (iii) the Subscriber may not be able to liquidate his, her or its investment for several years; and (iv) transferability of the Debentures is limited.

4.2 <u>Investment Experience</u>. The Subscriber hereby acknowledges and represents that the Subscriber has prior investment experience, including investment in non-listed and unregistered securities, or the Subscriber has employed the services of an investment advisor, attorney and/or accountant to read all of the documents furnished or made available by the Company both to the Subscriber and to all other prospective investors in the Debentures and to evaluate the merits and risks of such an investment on the Subscriber's behalf.

4.3 <u>Due Diligence</u>. The Subscriber hereby acknowledges receipt and careful review of the Offering Documents, as supplemented and amended, and the attachments and exhibits thereto all of which constitute an integral part of the Offering Documents, and hereby represents that the Subscriber has been furnished by the Company during the course of this transaction with all information regarding the Company which the Subscriber has requested or desired to know, has been afforded the opportunity to ask questions of and receive answers from duly authorized managers, officers or other representatives of the Company concerning the terms and conditions of the offering and has received any additional information which Subscriber has requested. The Subscriber acknowledges that the Subscriber is relying upon the Offering Documents and not relying upon any prior documents prepared by the Company.

4.4 <u>Protection of Interests; Exempt Offering</u>. The Subscriber hereby represents that the Subscriber either by reason of the Subscriber's business or financial experience or the business or financial experience of the Subscriber's professional advisors (who are unaffiliated with and who are not compensated by the Company or any affiliate of the Company, directly or indirectly) has the capacity to protect the Subscriber's own interests in connection with the transaction contemplated hereby. The Subscriber hereby acknowledges that the offering has not been reviewed by the United States Securities and Exchange Commission (the "SEC") because of the Company's representations that this is intended to be exempt from the registration requirements of Section 5 of the Act. The Subscriber agrees that the Subscriber will not sell or otherwise transfer the Debentures unless they are registered under the Act or unless an exemption from such registration is available.

4.5 <u>Investment Intent</u>. The Subscriber understands that the Debentures have not been registered under the Act by reason of a claimed exemption under the provisions of the Act which depends, in part, upon the Subscriber's investment intention. In this connection, the Subscriber hereby represents that the Subscriber is purchasing the Debentures for the Subscriber's own account for investment and not with a view toward the resale or distribution to others. The Subscriber, if an entity, was not formed for the purpose of purchasing the Debentures.

Restricted Debentures. The Subscriber understands that there currently is 4.6 no public market for any of the Debentures and that even if there were, Rule 144 promulgated under the Act requires, among other conditions, a holding period prior to the resale (in limited amounts) of securities acquired in a non-public offering without having to satisfy the registration requirements under the Act. The Subscriber understands and hereby acknowledges that the Company is under no obligation to register the Debentures under the Act or any state securities or "blue sky" laws. The Subscriber consents that the Company may, if it desires, permit the transfer of the Debentures out of the Subscriber's name only when the Subscriber's request for transfer is accompanied by an opinion of counsel reasonably satisfactory to the Company that neither the sale nor the proposed transfer results in a violation of the Act or any applicable state "blue sky" laws (collectively, the "Securities Laws"). The Subscriber agrees to hold the Company and its members, managers, officers, employees, controlling persons and agents and their respective heirs, representatives, successors and assigns harmless and to indemnify them against all liabilities, costs and expenses incurred by them as a result of any misrepresentation made by the Subscriber contained in this Agreement or any sale or distribution by the Subscriber in violation of the Securities Laws. The Subscriber understands and agrees that in addition to restrictions on transfer imposed by applicable Securities Laws, the transfer of the Debentures will be restricted by the terms of the Offering Documents.

4.7 <u>Legends</u>. The Subscriber consents to the placement of a legend on any certificate or other document evidencing the Debentures that such Debentures have not been registered under the Act or any state securities or "blue sky" laws and setting forth or referring to the restrictions on transferability and sale thereof contained in this Agreement. The Subscriber is aware that the Company will make a notation in its appropriate records with respect to the restrictions on the transferability of such Debentures and may place additional legends to such effect on Subscriber's unit certificate(s).

4.8 <u>Rejection</u>. The Subscriber understands that the Company will review this Agreement and that the Company reserves the unrestricted right to reject or limit any subscription and to close the offering to the Subscriber at any time.

4.9 <u>Address</u>. The Subscriber hereby represents that the address of the Subscriber furnished by the Subscriber on the signature page hereof is the Subscriber's principal residence if the Subscriber is an individual or its principal business address if it is a corporation

# **EXHIBIT E**

Group

December 12, 2017

Dear Family of Investors,

As the end of the year approaches, we want to thank you for giving us the opportunity to earn your business.

This year, EquiAlt was able to take a very scary natural occurrence, Hurricane Irma, and change it into a growth opportunity for the EquiAlt fund. We want to reiterate that the fund is doing great and keeps growing with opportunities presenting themselves regularly. Rents are still in high demand in Tampa and the surrounding areas. Real estate investors are still calling on us to purchase properties to add to the fund.

We understand that recent news you may have heard about a **NON-Affiliated** company can be scary and sometimes disappointing. We want to continue to instill confidence to our family of investors. To do so there are some basic facts regarding EquiAlt that are important when wondering the "what if's" of investing with our company.

- We are fully insured... which as you saw this year, covers natural disasters and loss of rent.
- EquiAlt Fund II carries NO DEBT. All our properties are owed out right with no liens or mortgages.
- We ARE registered with the SEC. We are not required to be registered with the SEC however, since 2009 we have been.
- Our attorney is a former SEC litigator and is extremely knowledgeable and well versed in their regulations and requirements, therefore EquiAlt's legal documents and procedures are in line with SEC regulations and policies.
- We don't make money, unless you make money. EquiAlt isn't paid on the investment fund until after the fund has matured, closed and **all investor principle is returned to investors**.
- We offer an open line of communication. We are available at all times via email and do our best to return messages quickly.
- EquiAlt is a private, independent investment and has NO affiliation with the company that recently filed chapter 11.

We send this update with best wishes during this holiday season and the hopes that your 2018 will be a happy, healthy and prosperous one.

Sincerely,

Andre Sears

A REFERENCE TO WOODBOLDCE - NO

The att of investing

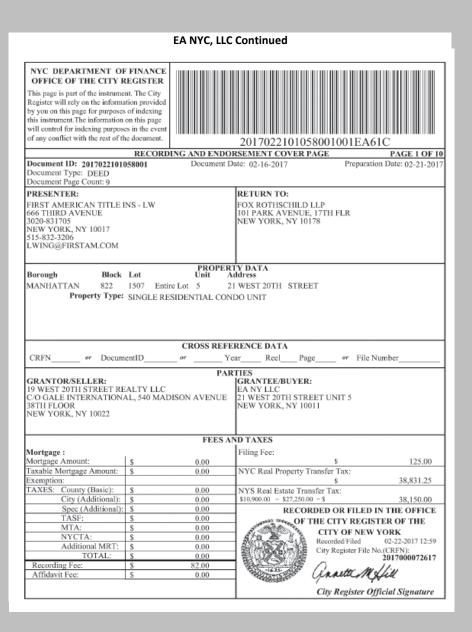
8880 W. Sunset Rd. Suite 150 Las Vegas, NV 89148 Jul 4ay 877,889,2841 Collec. 702.1

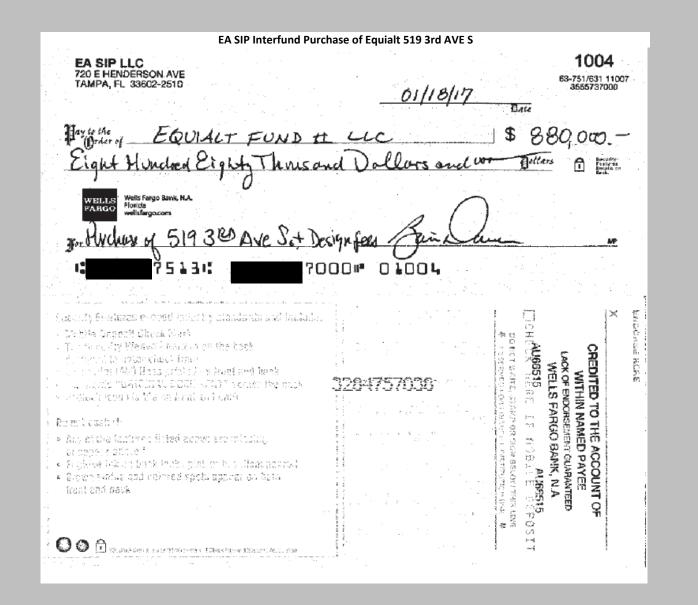
2:00 PM 11/25/19 Accrual Basis					Transaction I	t Fund, LL	Ac	count			
	Туре	Date	Num	Name	Memo	Class	Clr	Split	Original Amount	Adjusted Amount	Balance
	N/P 128 E Davis LLC General Journal	01/01/2019	DAS		Promissory Note	128 E D		-SPLIT-	820,000.00	820,000.00	820,000.00
	Total N/P 128 E Davis	LLC								820,000.00	820,000.00
т	OTAL									820,000.00	820,000.00

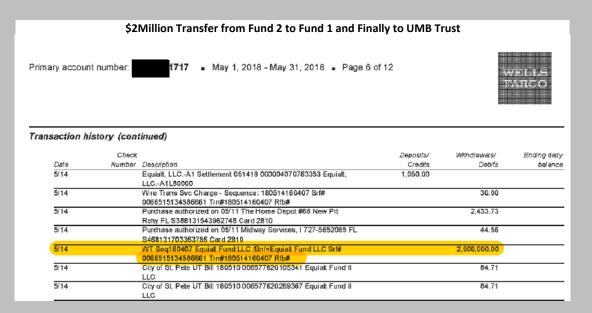
12:48 PM 11/25/19 Accrual Basis				Tra	5123 E. Bro Equial Isaction All Tu	t Fund	by				
	Туре	Date	Num	Name	Memo	Class	Clr	Split	Original Amount	Adjusted Amount	Balance
	Loan 5123 Broadway Check Check	01/16/2019 04/22/2019		5123 E Broadway Equialt, LLC	Loan @ 8% 10% per an			BOA 3190 C BOA 3190 C	950,000.00 1,100,000.00	950,000.00 1,100,000.00	950,000.00 2,050,000.00
	Total 5123 Broadw	ay								2,050,000.00	2,050,000.00
	Total Loan									2,050,000.00	2,050,000.00
	TOTAL									2,050,000.00	2,050,000.00

EXHIBIT	
39	

		EA NYC LLC - 21 W. 20th ST			
imary accoun	t number:	1045 EFebruary 1, 2017 - February 28, 2017	× Page 8 of 16		VELLS VARCO
ansaction h	istory (con	tinued)			
	Check		Deposits/	Withdrawais/	Ending daily
Date	Number	Description	Credits	Debits	balance
2/13		Check		450.00	
2/13		Check		572.41	
2/13		Check		750.00	
2/13	6450	Check		833.33	
2/13	6449	Check		3,625.00	
2/13	6477	Check		399.60	
2/13		IRS Usataxpymt 021317 270744461956333 Equialt Fund LLC		1,075.05	
2/13	6470	Check		8,333.33	
2/13	6426	Check		201.30	
2/13	6490	Check		262.64	10,386,790.03
2/14		Rentpayment Remittance 170213 13303466;75 3109 E 9th Ave	900.00		
2/14		Rentpayment Remittance 170213 13303746:75 5364 Deltona Blvd	950.00		
2/14		WT Seq114949 Vantage Retirement Plan /Org=Vantage Retirement Plans LLC Srf# Erik Jenner Trn#170214114949 Rfb# 000005833	48,500.00		
2/14		Wire Trans Svc Charge - Sequence: 170214114949 Sr# Erik Jenner Trn#170214114949 Rfb# 000005833		15.00	
2/14		Harland Clarke Check/Acc. 021317 00725827575482 Equialt Fund LLC		271.89	
2/14		Wire Trans Svc Charge - Sequence: 170214132863 Srf# 0066515045668932 Trn#170214132863 Rfb#		30.00	
2/14		Purchase authorized on 02/13 Petersons Service 727-8429309 FL S307044617703028 Card 0510		430.00	
2/14		Purchase authorized on 02/13 Sunbiz.Org / FL F 850-245-6939 FL S587044655208623 Card 0510		143.75	
2/14		WT Fed#03952 First American Tru /Ftr/Bnf≃First American Title Insurance Srf# 0066515045668932 Trn#170214132863 Rfb#		2,202,984.73	
2/14		WF Direct Pay-Payment- Christopher M Oconner February 2017 Dist-Tran ID Dp07425077		416.67	
		Check			







		\$2Million Continued			
ary account	i number:	1 <b>045 •</b> May 1, 2018 - May 31, 2018 • Page 9	of 19	ې ۲	7FLLS ARCO
saction hi	story (cont	inued)			
Defe	Check	Constallar.	Deposits/	Withdraweits' Debita	Ending dav
Date 5/11		Description Business to Business ACH Debit - IRS Usataxpymt 051118	Credits	1,429.11	bafenc
		270853132864725 Equialt Fund LLC		-	
5/11		Check		447.50	
5/11 5/11		Check		230.00	
5/11		Gheck		125.00	
5/11		Check		5,393.17	1.062,806.2
5/14		Edeposit IN Branch/Store 05/12/18 10:01:06 Am 8281 W Lake	200,000.00		
5/14		Pleasant Play Peoria AZ	4 000 00		
5/14		Equialt, LLCA1 Settlement 051418 000004068564837 Equialt, LLCA1L80000	1,200.00		
5/14		WT Fed#00086 Happy State Bank/Org=Goldstar Trust Company	77,700.00		
5/14		Sri# P201805140031188 Trn#180514138983 Rtb# WT Fed#03809 Citibank Californi /Org=Equity Trust Company	6.000.00		
3/14		Sri# G0181344854101 Tra#180514159113 Rib#	0,000.00		
5/14		WT Seq160407 Equiel: Fund II LLC /Org= Srf# 0066515134586661	2,000,000.00		
		Trn#180514160407 Rtb#			
5/14		Wire Trans Svo Charge - Sequence: 180514138983 Sri#		15.00	
		P201805140031188 Tm#180514138983 R/b#			
5/14		Wire Trans Svc Charge - Sequence: 190514159113 Srl# G0181344854101 Trn#180514159113 R/b#		15.00	
5/14		Wire Trans Svc Charge - Sequence: 180514160407 Sriff		15.00	
		0066515134586661 Trn#180514160407 Rfb#			
5/14		Purchase authorized on 05/10 The Home Depot #63 Tampa FL		6,363.21	
5/14		S588130620704349 Card 2927 Purchase authorized on 05/11 The Home Depot #02 Tempa FL		1,036.49	
0/14		S468131524833595 Card 2927		1,035.49	
5/14		Purchase authorized on 05/12 Paypal *High5Elect 402-935-7733		42.88	
		CA \$388132785938287 Card 2927			
5/14		WF Direct Pay-Payment- Br Support - Lyle Knudsen IRA		3,830.00	
5/14	0.100	Commission -Tran ID Dp32951949		10,758.95	
5/14	9460	Check		54.50	
5/14		Check		50,000.00	
5/14		Check		818.55	3,274,757.6
5/15		Equialt, LLCA1 Settlement 051518 000004072476997 Equialt,	2,625.00		
5/15		LLC-A1L80000	620.000.00		
5/15		WT Fed#00066 Happy State Bank./Org=Goldstar Trust Company Sri# P201805150020954 Trn#180515105036 Rib#	620,000.00		
5/15		Edeposit IN Branch/Store 05/15/18 01:02:40 Pm 5431 Clayton Rd	25,000.00		
		Clayton CA			
5/15		Edeposit IN Branch/Store 05/15/18 02:08:51 Pm 12641 N Tatum	190.000.00		
Rea H		Blvd Phoenix AZ		50.00	
5/15		Wire Trans Svc Charge - Sequence: 180515096220 Sr# 0056515135970571 Trn#180515096220 Rfb#		30.00	
5/15		Wire Trans Svc Charge - Sequence: 180515105036 Srl#		15.00	
		P201805150020854 Tm#180515105036 Rb#			
5/15		Purchase authorized on 05/14 IN *Quick Eviction 813-7325193 FL		550.00	
		S468134484729833 Card 2927			
5/15		Purchase authorized on 05/14 Geico "Auto Macon DC		351.82	
5/15		S398134720590541 Card 2927 WT Fed#01599 Umb Bank, N.A. /Fh/Bnf=Trust Clearance Srt#		2,000,000.00	
010		0066515136970571 Tm#180515096220 Rfb#		2,000,000.00	
5/15		WF Direct Pay-Payment- Br Support - Josephine Sala Commission		24,000.00	
		-Tran ID Dp33059009			
5/15		WF Direct Pay-Payment- Br Support - James Mitchell IRA		9,324.00	
		Commission-Tran ID Dp33059033 City of St. Pote UT Bill 180511 005997860181945 Equilat Fund		19.40	2.078,092.4
5/15					

	Fund 2: Transfer for 78th AVE S		
EQUIALT FU	ND II LLC   Account # 3284   January 1, 2019 to January 31, 2019		
Withdr Date	awals and other debits - continued	Bank reference	Amount
01/16/19	EQUIALT FUND II DES:PAYMENTS FL# 19016001041 INDN:SETT-BATCH 1371731906 CO ID:1371731906 CCD BATCH DESC:Commission	900416021497454	10,000.00
01/16/19	WIRE TYPE:WIRE OUT DATE:190116 TIME:1604 ET TRN:2019011600415028 SERVICE REF:011619 BNF:5123 E BROADWAY AVE ID:368330277 BNF BK:JPMORG AN CHASE BANK, NA ID:267084131 PMT DET:310 78th Av e S	903701160415028	1,050,000.00
01/16/19	Duke Energy DES:DUKE PYMNT ID:9211454508 INDN:EQUIALT FUND II LLC CO ID:9575375002 WEB	902315007599166	197.90
01/16/19	Duke Energy DES:DUKE PYMNT ID:1849064330 INDN:EQUIALT FUND II LLC CO ID:9575375002 WEB	902315007599154	55.44
01/16/19	Duke Energy DES:DUKE PYMNT ID:0215121136 INDN:EQUIALT FUND LLC CO ID:9575375002 WEB	IÐ02315007599143	48.34
01/16/19	Duke Energy DES:DUKE PYMNT ID:2953198584 INDN:EQUIALT FUND LLC CO ID:9575375002 WEB	IÐ02315007599145	42.40
01/16/10	Duke Energy DESIDLIKE DVMNT ID-4600350371 INDN-FOLLIALT FLIND	1002315007500163	1/1 27

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EQUIALT LLC 720 E. HENDERSON AVE. TAMPA, FL 33602	04/11/	2402 94-7074/3212 6795 6300741052 Date
Two Thousand	Feasury Beven Hundred Seventy One Dut	lassoud Boilars 1 1
Wets Fargo Bark NA. Neroda Wetsfargo.com Yr: 2 For I: 3 2 1 2 7 0 7 4 21:	1879 Junda	<u>، ۵۵۵۵ ۲۲۶ ۵۰۰۵</u>
AA/0/007AA1 DA	0/110217110021007670267225	1070
00696887001 DA 042017 20	VI182171100310076703057225 01312 04182017	1077
· · · · · · · · · · · · · · · · · · ·	US SANA 27-0-1800 R 12 CAN ALETIN, T CEEDIT T 3 TREA 23000	
4.) 	۔ ۲۰ ۲۰ ۲۰ ۲۰ ۲۰	

REQUEST 00007817538000000 2771.00 ROLL ECIA 20170420 000008217438008 JOB ECIA E ACCT 1052 REQUESTOR MAJUNIO 22719689 11/15/2019 Research 22720003

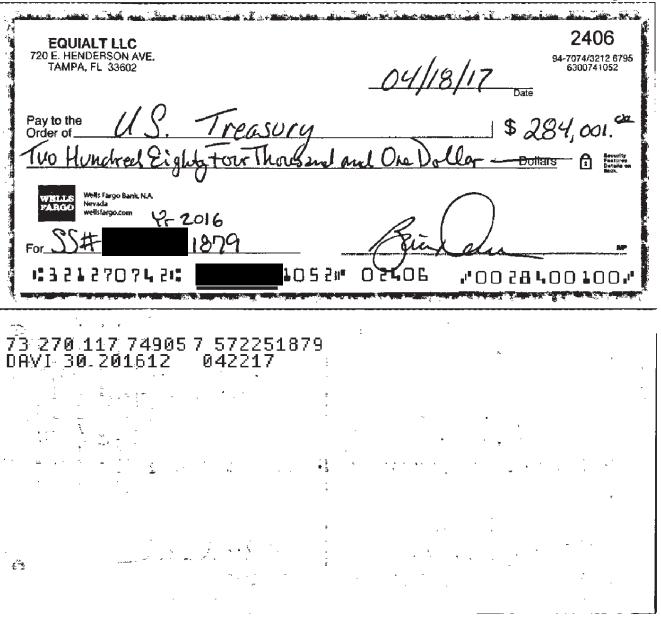
Summons and Subpoenas Department D1111-016 Charlotte NC 28201

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EQUIALT LLC 720 E. HENDERSON TAMPA, FL 3360	AVE.		94-7	2405 074/3212 6795 300741052
Pay to the Order of	S Treasury dred Fifty Thousa	nd Dellers c	med co/e co Dollars	
For SS#	- 1879	 105211 0240	25 ."007500	
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73 219 113 0 DAVI 30 201		879	· · · ·	
		879		

REQUEST 00007817538000000 750000.00 ROLL ECIA 20170424 000008118156654 JOB ECIA E ACCT 1000008118156654 REQUESTOR MAJUNIO 22719689 11/15/2019 Research 22720003



REQUEST 00007817538000000 284001.00 ROLL ECIA 20170427 000008718851816 JOB ECIA E ACCT REQUESTOR MAJUNIO 22719689 11/15/2019 Research 22720003

REDE Page 1404 of 1980

EQUIALT LLC 720 E. HENDERSON AN TAMPA, FL 33602	E. <u>04/11/17</u> Date 2403
	S Treasury \$177,205.9- check Seven Thurson Two Hundred Food Delan
For PH# 1077	Form 1040 x 12. 2014 1879 42: 02403 ,0017720500,0
00696885001 042017	DAVI1821711003000767030572251879 201412 04182017
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REQUEST 00007817538000000 177205.00 ROLL ECIA 20170420 000008217438007 JOB ECIA E ACCT REQUESTOR MAJUNIO 22719689 11/15/2019 Research 22720003

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EQUIALT LLC 720 E. HENDERSON AV TAMPA, FL 33602	TE. UNITED STATES TREASURY	2404 94-7074/3212 6795 6300741052 Date
· · ·	Fifty Eight Thursday Six Hundred Thirk	\$ 758, 613.00 En Dulloson 17
Hels Fargo Bank, Nevada Wells Fargo Com For St # 1	Form 1040x Yr: 2015 - 1879 - 2015 - 1879 - 2015 - 2	75861300,"
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	UE BANK 2	
₫. <u>;</u>	· · · · · · · · · · · · · · · · · · ·	· · · · · · · ·

REQUEST 00007817538000000 758613.00 ROLL ECIA 20170420 000008217437993 JOB ECIA E ACCT 1052 REQUESTOR MAJUNIO 22719689 11/15/2019 Research 22720003

Summons and Subpoenas Department D1111-016 Charlotte NC 28201

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# Wells Fargo Business Choice Checking

Account number:

EQUIALT LLC

720 E HENDERSON AVE

TAMPA FL 33602-2510

1052 a April 1, 2017 - April 30, 2017 a Page 1 of 9



### **Questions?**

Available by phone 24 hours a day, 7 days a week: Telecommunications Relay Services calls accepted 1-800-CALL-WELLS (1-800-225-5935)

TTY: 1-800-877-4833 En español: 1-877-337-7454

Online: wellsfargo.com/biz

Write: Wells Fargo Bank, N.A. (825) P.O. Box 6995 Portland, OR 97228-6995

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Visit wellsfargoworks.com to explore videos, articles, infographics, interactive tools, and other resources on the topics of business growth, credit, cash flow management, business planning, technology, marketing, and more.

### Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to wellsfargo.com/biz or cell the number above if you have questions or if you would like to add new services.

**Business Online Banking Online Statements Business Bill Pay Business Spending Report Overdraft Protection** 

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### Account number: 1052 EQUIALT LLC Nevade account terms and conditions apply For Direct Deposit use Routing Number (RTN): 321270742 For Wire Transfers use Routing Number (RTN): 121000248

Activity summary

Beginning balance on 4/1

Deposits/Credits	2,477,584.38
Withdrawals/Debits	- 2,476,344.23
Ending balance on 4/30	\$293,634.13
Average ledger balance this period	\$1,631,114.67

### **Overdraft Protection**

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed on your statement or visit your Wells Fargo store.

\$292,393,98



## **Transaction history**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending dail) betence
4/3	C Star a C P ar Set	Deposit Made In A Branch/Store	361.628.33	and an and a share	ar val val i va
4/3		Deposit Made In A Branch/Store	500,000,00		
¥/3		Deposit Made In A Branch/Store	500,000.00		
1/3		Deposit Made In A Branch/Store	820,000,00		
\$/3		Purchase authorized on 03/31 Starbucks Card Rel 800-782-7282		25.00	
		WA S387089436583807 Card 4247			
4/3		Purchase authorized on 03/31 Sp * Isa Entreftor Bloomingjubil FL		105.82	
		S307090559885508 Card 4247			
¥3		Recurring Payment authorized on 04/01 Stamps.Com 855-608-2677 CA S467091193950574 Card 4247		15.99	
\$/3		Recurring Payment authorized on 04/01 Plant It Earth		53,00	
		813-7071700 FL S387091224004801 Card 4247		00.00	
\$/3		Purchase authorized on 04/01 Allied Offices Http://WWW.AL NV		282.67	
		S387091329227266 Card 4247			
V3		Purchase authorized on 04/01 Oxford Exchange Tampa FL		75.00	
		S387091581080739 Card 4247			
<b>\$</b>  3		Recurring Payment authorized on 04/02 AT&T*Bill Payment		120.72	
		800-331-0500 TX S587092712259336 Card 4247			
¥3		Barclaycard US Credilcard xxxx8881 Brian Davison		3.20	
∜3		Florida Blue FL Blue 170401 21028307 H18640225		832.55	
4/3		Citi Card Online Payment 170331 112290773517184 Brian		1,705.35	
		Davison			
¥3		Barclaycard US Creditcard xxxxx5843 Brian Davison		1,650.00	
#3	2597	Check		4,000.00	2,465,153.0
\$/4		Wire Trans Svc Charge - Sequence: 170404079701 Srf#		45.00	
		0066717094511746 Trn#170404079701 Rfb#		ato inc	
4/4		Purchase authorized on 04/03 Security Monitorin 800-3676811		37.40	
4(3		KS S307093479164867 Card 4247		54.80	
4/4		Purchase authorized on 04/03 Uber US Apr03 2Q Help.Uber.Com		51.80	
4/4		CA S467093595893857 Card 4247 Purchase authorized on 04/03 Minuteclinic 866-3892727 RI		168,99	
194		S587093732407930 Card 4247		100.33	
4/4		Recurring Payment authorized on 04/03 Appfolio 805-617-2167		947.60	
** **		CA \$467093813567715 Card 4247		547.00	
4/4		WT 170404-079701 Bankmuscat Saog/Bnf=Ishan Ashwin		39,500.00	
		Dharamsey Nesey Srf# 0066717094511746 Trn#170404079701			
		Rb#			
4/4		WF Direct Pay-Payment- Chelsea Joseph - Health Ins Reimb-Tran		204.71	
		ID Dp10059021			
1/4		WF Direct Pay-Payment- Tony Kelly - Health Insurance		1,141.05	
		Reimbursement-Tran ID Dp10059023			
4/4	2400	Check		3,000.00	
4/4	2399	Check		6,500.00	
4/4	2519	Check		267.00	
4/4		Check		285.00	
4/4	2521	Check		154.45	2,412,850.0
1/5		Recurring Payment authorized on 04/04 Experian *Credi		24.99	
		866-5827269 CA S467094376579335 Card 4247			
₩5		Purchase authorized on 04/04 Uber US Apr04 VA Help.Uber.Com		49.13	
		CA \$587094558908591 Card 4247		** **	
\$/5		Recurring Payment authorized on 04/04 Sunpass*Acc1373066		30.00	
***		888-865-5352 FL S307094655219925 Card 4247			
¥5		Farmers N W Life Ins. Prem 040317 xxxxx4071 Brian Davison		26.85	
¥5		Barclaycard US Creditcard xxxx8584 Brian Davison		366.18	
¥/5		Barclaycard US Creditcard xxxx8541 Brian Davison		7,760.00	
¥/5		Citl Card Online Payment 170404 112294102013532 Brian		9,130.46	2,395,462.4
		Davison Purchase authorized on 04/05 Starbucks Card Rel 800-782-7282		25.00	
1/6				70.00	



Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
V6	митры	Purchase authorized on 04/05 Staples Direct 800-3333330 MA	Ciedus	132.00	Darance
4/6		S587094565955281 Card 4247 Recurring Payment authorized on 04/05 Sunpass*Acc2239444 888-865-5352 FL S387095474013500 Card 4247		25.00	
4/6		Barclaycard US Creditcard xxxx1872 Brian Davison		1,538,00	
1/6	2401	Check		6,900.00	
1/6		Check		2,937.70	2,383,904.7
4/7		eDeposit IN Branch/Store 04/07/17 10:22:50 Am 4950 W Kennedy Blvd Tampa FL 0054	25,000.00		
4/7		Deposit Made In A Branch/Store	2,850.00		
4/7		Cash eWithdrawal in Branch/Store 04/07/2017 10:23 Am 4950 W Kennedy Blvd Tampa FL 0054		400.00	
∜7		Adp Payroll Fees Adp - Fees 170407 2Rtas 7553618 Equialt LLC		73.77	
4/7		Citi Card Online Payment 170406 122295861076806 Brian Davison		2,059.97	
4/7		Barclaycard US Creditcard xxxxx7706 Brian Davison		11,800.00	2,397,420.9
4/10		Direct Pay Individual Pymt Trans		3.00	
4/10		Direct Pay Nonwi Bus Pymt Trans		3.00	
4/10		Online Dep Detail & Images - Bob		3.00	
∜10		Direct Pay Monthly Base		10.00	
4/10		Purchase authorized on 04/07 Starbucks Card Rel 800-782-7282 WA S387096431077482 Card 4247		25.00	
4/10		Online Transfer Ref #lbekgh7Fgk to Platinum Card Xxxxxxxxxx6038 on 04/10/17		431.45	
4/10		Citi Card Online Payment 170407 122296724463146 Brian Davison		1,000.86	
4/10		Barclaycard US Creditcard xxxxx4503 Brian Davison		3,000.00	
4/10		Barclaycard US Credilcard xxxx9484 Brian Davison		4,600.00	2,388,344.6
4/11		Purchase authorized on 04/10 Uber Technologies 866-576-1039 CA S467100625757211 Card 4247		61.17	
4/11		Purchase authorized on 04/11 Edible Arrangement 877-363-7848 CT S307100715969736 Card 4247		46.02	
4/11		Florida Blue FL Blue 170410 21884147 H22497310		723.38	2,387,514.08
4/12		Wire Trans Svc Charge - Sequence: 170412077133 Srf# 0066515102584717 Trn#170412077133 Rfb#		30.00	
4/12		Purchase authorized on 04/10 The Home Depot #02 Tampa FL S587100539915287 Card 4247		94.96	
4/12		WT Fed#07864 Signature Bank /Ftr/Bnf=Liberty Management and Construction Srf# 0066515102584717 Trn#170412077133 Rfb#		4,350.00	
4/12		Cash eWithdrawal in Branch/Store 04/12/2017 12:11 Pm 214 S Hyde Park Ave Tampa FL 0054		400.00	
4/12		Citi Card Online Payment 170411 112299804865940 Brian Davison		1,277.93	
4/12		Barclaycard US Creditcard xxxxx1292 Brian Davison		3,000.00	2,378,361.19
4/13		Recurring Payment authorized on 04/11 Club Wyndham Plus 888-739-4022 NV S587101309209701 Card 4247		50.07	
4/13		Adp Pay-By-Pay Pay-By-Pay 170413 783042813289Tas Equialt LLC Equialt Ll		109.53	
4/13		Citi Card Online Payment 170412 112301052679112 Brian Davison		11,349.01	
4/13		Adp Tax Adp Tax 170413 Retas 041408A01 Equialt LLC		10,472.30	
4/13		Adp Wage Pay Wage Pay 170413 935502882224Tas Equialt LLC Equialt ⊔		20,255.91	2,336,124.37
4/14		Deposit Made In A Branch/Store	765.00		
4/14		Purchase authorized on 04/13 Staples Direct 800-3333330 MA S307102649431297 Card 4247		67.84	
4/14		Mbfs.Com Web Pay 170413 5000317401001 Brian Ddavison		10,000.00	
4/14	2522	Check		2,200.00	2,324,621.53
4/17		Purchase authorized on 04/14 Starbucks Card Rel 800-782-7282 WA S587103432271845 Card 4247		25.00	



Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
4/17		Purchase authorized on 04/15 Starbucks Card Rel 800-782-7282 WA S467104392597789 Card 4247		25.00	
4/17		Recurring Payment authorized on 04/14 Sunpass*Acc1373066 888-865-5352 FL S307104486019544 Card 4247		30.00	
4/17		Purchase authorized on 04/16 Bright House Netwo 317-972-9700 FL S387104844073002 Card 4247		564.15	
4/17		Purchase authorized on 04/15 Reiguard 913-599-2020 KS S307106011428236 Card 4247		7,353.77	
4/17		Recurring Payment authorized on 04/16 AT&T*Bill Payment 800-331-0500 TX S467106712685883 Card 4247		898.94	
4/17		Citi Card Online Payment 170416 112304543702154 Brian Davison		4,081.22	2,311,643.4
4/18		Purchase authorized on 04/17 Uber US Apr17 56 Help.Uber.Com CA S587107585742572 Card 4247		35.42	
4/18		WF Direct Pay-Payment- Tony Kelly - Car Payment Reimbursement-Tran ID Dp10831897		275.00	2,311,333.0
4/19		Purchase authorized on 04/18 Tampabaytimesforum 813-301-2500 FL S467107645424640 Card 4247		2,172.30	
4/19		Purchase authorized on 04/18 Opex Communication 562-968-5420 CA S387107809219803 Card 4247		14.89	
4/19		Purchase authorized on 04/18 Sq *The Gol Agency Largo FL S307108544579734 Card 4247		5,450.00	
4/19		Recurring Payment authorized on 04/18 Sunpass*Acc2239444 888-865-5352 FL S307108666018283 Card 4247		25.00	
4/19	2409	Deposited OR Cashed Check		2,500.00	
4/19		Citi Card Online Payment 170418 132306233899921 Brian Davison		15,814.39	
4/19		Barclaycard US Creditcard xxxx2635 Brian Davison		18,000.00	
4/19	2407	Check		18,000.00	2,249,356.4
4/20 4/20	2661	Deposited OR Cashed Check		2,086.50 248.88	
		WF Direct Pay-Payment- Michelle Rodriguez Health Ins Reimbursement-Tran ID Dp10952303			
4/20 4/20	2410	Check Barclaycard US Creditcard xxxxx1425 Brian Davison		7,200.00	
4/20	2402	Check		2,771.00	
4/20		Check		177,205,00	
4/20	2403	Check		758,613.00	
4/20		Check		7,000.00	1,291,232.0
4/21	2400	Purchase authorized on 04/20 Starbucks Card Rel 800-782-7282		25.00	1,201,202.0
4/21		WA S387109428903374 Card 4247 Purchase authorized on 04/20 Staples Direct 800-3333330 MA		69.73	
4/21		S387109709722880 Card 4247 Purchase authorized on 04/20 Fgua Consolidated 727-3720115		8.89	
		FL 5467110826315471 Card 4247			
4/21		WF Direct Pay-Payment- FL Best Inv 1002-Tran ID Dp11072011		100.00	
4/21		WF Direct Pay-Payment- Metro Appl Inv 976-Tran ID Dp11072015		101.65	
4/21		WF Direct Pay-Payment- Four Seasons Multiple Invoices-Tran ID Dp11072013		625.00	
4/21		Adp Payroll Fees Adp - Fees 170421 2Rtas 9332344 Equialt LLC		73.77	
4/21		Teco/People Gas Utilitybil 211009464424 Brian D Davison		333.58	
4/21		Teco/People Gas Utilitybil 211009464176 Brian D Davison		412.66	
4/21		Citi Card Online Payment 170420 122307925389597 Brian Davison		5,361.52	
4/21		Adp Tax Adp Tax 170421 Retas 1253114Vv Equialt LLC		1,368.30	
4/21	2527	Check		272.00	1,282,479.9
4/24		WT Fed#08039 Chicago Title of N /Org=Chicago Title of Nevada Srf#2017042400305721 Trn#170424090603 Rfb# 1-3252441	60,000.00		
4/24		ATM Check Deposit on 04/24 214 South Hyde Park Av Tampa FL 0005947 ATM ID 0778W Card 4247	43,500.00		
		Wire Trans Svc Charge - Sequence: 170424090603 Srf#		15.00	



Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
4/24	nampai	Purchase authorized on 04/21 City of Tampa 813-274-8252 FL S587110824000779 Card 4247	Ciedits	141.29	Darance
4/24		Recurring Payment authorized on 04/21 Ring Com Ring Mont 800-656-1918 CA S467111634644703 Card 4247		3.00	
4/24		Recurring Payment authorized on 04/22 Sunpass*Acc1373066 888-865-5352 FL S587112727257460 Card 4247		30.00	
4/24		Online Transfer Ref #lbev5Nr3Yq1o Platinum Card Xxxxxxxxxx6038 on 04/22/17		1,282.49	
4/24		Recurring Payment authorized on 04/23 J2 Efax Services 323-817-3205 CA S387113583501693 Card 4247		16.95	
4/24	2525	Deposited OR Cashed Check		1,500.00	
V24		Citi Card Online Payment 170423 132310880927396 Brian Davison		2,030.41	
4/24	2526	Check		5,000.00	
4/24		Check		3,470,00	
4/24		Check		750,000.00	
4/24		Check		528,95	621,961.88
4/25		Purchase Return authorized on 04/24 Uber Technologies 8005928996 CA S627115551608872 Card 4247	16.05		
4/25		eDeposit IN Branch/Store 04/25/17 12:51:33 Pm 214 S Hyde Park Ave Tampa FL 4247	83,825.00		
4/25		Harland Clarke Check/Acc. 042417 00725827575482 Equialt LLC		200.14	
4/25		Wire Trans Svc Charge - Sequence: 170425146111 Sr# 0066515115825528 Trn#170425146111 Rfb#		30.00	
\$/25		Purchase authorized on 04/24 Uber US Apr24 Iq Help.Uber.Com CA S467114596955087 Card 4247		100.59	
4/25		Withdrawal Made In A Branch/Store		31,850.00	
4/25		Cash eWithdrawal in Branch/Store 04/25/2017 4:25 Pm 214 S Hyde Park Ave Tampa FL 4247		300.00	
4/25		WT Fed#05984 Bank of America, N /Ftr/Bnf=Merrill Lynch Srf# 0066515115825528 Trn#170425146111 Rfb#		100,000.00	573,322.20
4/26		ATM Check Deposit on 04/26 214 South Hyde Park Av Tampa FL 0006290 ATM ID 0778W Card 4247	80,000.00		
4/26		ATM Withdrawal authorized on 04/26 214 South Hyde Park Av Tampa FL 0006291 ATM ID 0778W Card 4247		300.00	
4/26	2664	Check		12,500.00	
4/26		Utilities ACH Util Pymt 170424 0482169013 Equialt Fund LLC		312.61	
4/26		Citi Card Online Payment 170425 122312272015218 Brian Davison		7,265.35	
4/26	2662	Check		11,000.00	621,944.24
4/27		Purchase authorized on 04/26 Starbucks Card Rel 800-782-7282 WA S467115676333180 Card 4247		25.00	
4/27		Purchase authorized on 04/26 Uber US Apr26 5D Help.Uber.Com CA S467116584264017 Card 4247		45.38	
4/27	2663	Deposited OR Cashed Check		2,500.00	
4/27		Teco/People Gas Utilitybil 211003803445 Egpp LLC		140.43	
4/27		Utilities ACH Util Pymt 170425 0504173001 Brian Davison		182.65	
4/27		Barclaycard US Creditcard xxxxx3832 Brian Davison		9,375.00	
4/27	2406	Check		284,001.00	325,674.7
4/28		Purchase authorized on 04/27 Staples Direct 800-3333330 MA S307116592153383 Card 4247		62.13	
4/28		Purchase authorized on 04/26 Suncoast Weddings Treasure Isla FL S587116716946698 Card 4247		369.44	
4/28		Recurring Payment authorized on 04/27 Sunpass*Acc2239444 888-865-5352 FL S307117466823354 Card 4247		25.00	
4/28		Purchase authorized on 04/27 Sp * Letter Jacket Letterjackete OK S467117552870032 Card 4247		88.00	
4/28	2524	Deposited OR Cashed Check		200.00	
4/28		Adp Pay-By-Pay Pay-By-Pay 170428 930602763723Tas Equialt		130.25	

Totals			\$2,477,584.38	\$2,476,344.23	
Ending bala	nce on 4/30				293,634.13
		Equiatt 🛛			
4/28		Adp Wage Pay Wage Pay 170428 926402968939Tas Equialt LLC		20,568.31	293,634.13
4/28		Adp Tax Adp Tax 170428 Retas 0501 09A01 Equialt LLC		10,597.52	
Date	Number	Description	Credits	Debits	balance
	Check		Deposits/	Withdrawais/	Ending daily

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been cutstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

### Summary of checks written (checks listed are also displayed in the preceding Transaction history)

Num ber	Date	Amount	Number	Date	Amount	Number	Date	Amount
2398	4/6	2,937.70	2408	4/20	7,000.00	2525	4/24	1,500.00
2399	4/4	6,500.00	2409	4/19	2,500.00	2526	4/24	5,000.00
2400	4/4	3,000.00	2410	4/20	7,200.00	2527	4/21	272.00
2401	4/6	6,900.00	2519 *	4/4	267.00	2530 *	4/24	528.95
2402	4/20	2,771.00	2520	4/4	285.00	2597 *	4/3	4,000.00
2403	4/20	177,205.00	2521	4/4	154.45	2661 *	4/20	2,086.50
2404	4/20	758,613.00	2522	4/14	2,200.00	2662	4/26	11,000.00
2405	4/24	750,000.00	2523	4/24	3,470.00	2663	4/27	2,500.00
2406	4/27	284,001.00	2524	4/28	200.00	2664	4/26	12,500.00
2407	4/19	18,000.00						

\* Gap in check sequence.

### Monthly service fee summary

For a complete list of fees and detailed account information, please see the Wells Fargo Fee and information Schedule and Account Agreement applicable to your account or talk to a banker. Go to wellsfargo.com/feefaq to find answers to common questions about the monthly service fee on your account.

Ainimum required	This fee period
\$7,500.00	\$1,631,115.00 🗹
1	0 🗆
1	0 🗆
10	48 🗸
1	1 🗹
\$10,000.00	4
	1

The Monthly service fee summary fee period ending date shown above includes a Saturday, Sunday, or holiday which are non-business days. Transactions occurring after the last business day of the month will be included in your next fee period.



### Account transaction fees summary

		Units	Excess	Service charge per	Total service
Service charge description	Units used	included	units	excess units (\$)	charge (\$)
Cash Deposited (\$)	0	7,500	0	0.0030	0.00
Transactions	98	200	0	0.50	0.00
Total service charges					\$0.00

### **Other Wells Fargo Benefits**

### Commercial real estate loans up to \$750,000 - origination fee waived

Apply by June 30, 2017, and we'll waive the origination fee - a discount of up to \$5,000. Business Real Estate Financing wants to help you meet your commercial real estate goals. Our purchase, refinance, and equity loans offer competitive rates with a variety of term options, and low closing costs.

Learn more by visiting wellsfargo.com/biz/loans-and-lines/real-estate/ To apply, or for more information, call: 1-866-416-4320, Monday - Friday, 6:00 a.m. to 6:00 p.m. Pacific Time.

Note: Equity lines of credit are not eligible for this promotion. All financing is subject to credit approval. Some restrictions may apply. Equal housing lender.

# IMPORTANT ACCOUNT INFORMATION

Periodically, it is necessary to update selected sections of the disclosures you received when you opened your account. These updates provide you with the most up to date account information and are very important; so please review this information carefully and feel free to contact us with any questions or concerns.

We are updating the Business Account Agreement ("Agreement") dated April 29, 2016. Effective March 31, 2017, the question and response to "Are there any restrictions on our accepting deposits to your account?" in the section titled "Deposits to your account" are deleted and replaced with the following:

Are we required to accept all deposits to your account?

No. We are permitted to decline all or part of a deposit, including a cash deposit. Some examples are (a) an item made out to a payee not on your account, (b) an item with an endorsement we are unable to verify, (c) a check or draft issued on a credit account, and (d) a non-U.S. item. When we are unable to verify an endorsement on an item, we can also decline to pay, cash, or send the item for collection. We can require all endorsers be present and we may require you to deposit the item instead of permitting you to cash it. For non-U.S. items, please see the response to "How do we handle non-U.S. items?". We may require any person wanting to make a deposit to your account to provide an acceptable form of identification before we accept the deposit for processing.

All other aspects of the Agreement remain the same. If there is a conflict between the updated language above and the Agreement, the updated language will control.





Periodically, it is necessary to update selected sections of the disclosures you received when you opened your account. These updates provide you with the most up to date account information and are very important; so please review this information carefully and feel free to contact us with any questions or concerns.

We are updating the Business Account Agreement ("Agreement") effective April 24, 2017. In the section titled "Statements and other information relating to your deposit account", the response to the question "What happens to a dormant account?" is deleted and replaced with the following:

### What happens to a dormant account?

We put safeguards in place to protect a dormant account which may include restricting the following:

- Transfers between your Wells Fargo accounts using your ATM/debit card
- Transfers by phone using our automated banking service
- Transfers or payments through online, mobile, and text banking (including Bill Pay)
- Wire transfers (incoming and outgoing)

Normal monthly service and other fees continue to apply (except where prohibited by law).

If you do not initiate an account-related activity on the account within the time period as specified by state unclaimed property laws, your account funds may be transferred to the appropriate state. This transfer is known as "escheat." If your account becomes escheatable, account statements will not be available. Your account will be closed. To recover your account funds, you must file a claim with the state.

All other aspects of the Agreement remain the same. If there is a conflict between the updated response above and the Agreement, the updated response will control.

Thank you for being a Wells Fargo customer. As a valued Wells Fargo customer we hope you find this information helpful. Again, if you have questions or concerns about these changes, please contact your local banker or call the number listed on your statement.



### General statement policies for Wells Fargo Bank

\* Notice: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery, P.O. Box 5058, Portland, OR 97208-5058.

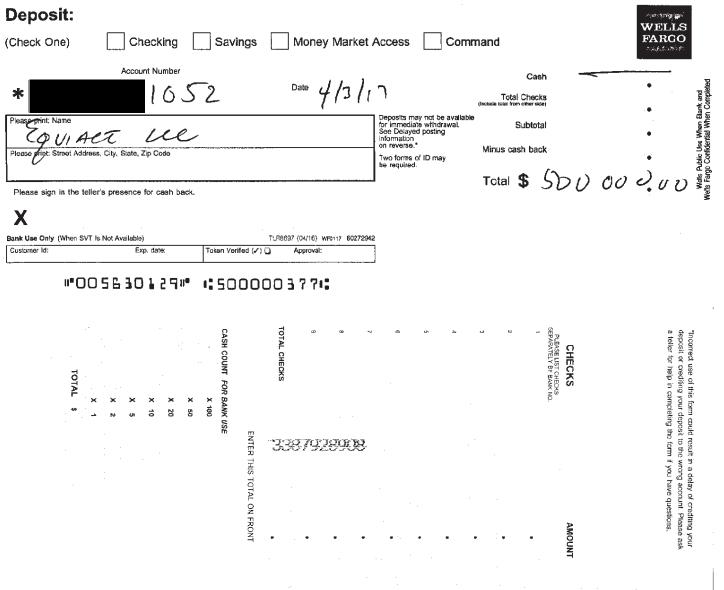
You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

A	ccount Balance Calculation Worksheet	Number	Items Outstanding	Amount
1.	Use the following worksheet to calculate your overall account balance.			
2.	Go through your register and mark each check, withdrawal, ATM transaction, payment, deposit or other credit listed on your statement.			
	Be sure that your register shows any interest paid into your account and			
	any service charges, automatic payments or ATM transactions withdrawn from your account during this statement period.			
3.	Use the chart to the right to list any deposits, transfers to your account, outstanding checks, ATM withdrawals, ATM payments or any other			
	withdrawals (including any from previous months) which are listed in your register but not shown on your statement.			
F	ITER			
	The ending balance			
	shown on your statement			
В.	Any deposits listed in your \$			
	register or transfers into \$			
	register or transfers into \$ your account which are not \$ chown on your otdement + \$			
	shown on your statement. + \$			
~	ALCULATE THE SUBTOTAL			
<b>W</b>	(Add Parts A and B)			
sı	JBTRACT			
C.	The total outstanding checks and			
	withdrawals from the chart above			
~	ALCULATE THE ENDING BALANCE			
67	(Part A + Part B - Part C)			
	This amount should be the same			
	as the current balance shown in			
	your check register			

Total amount \$

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REDE Page 1007 of 1367



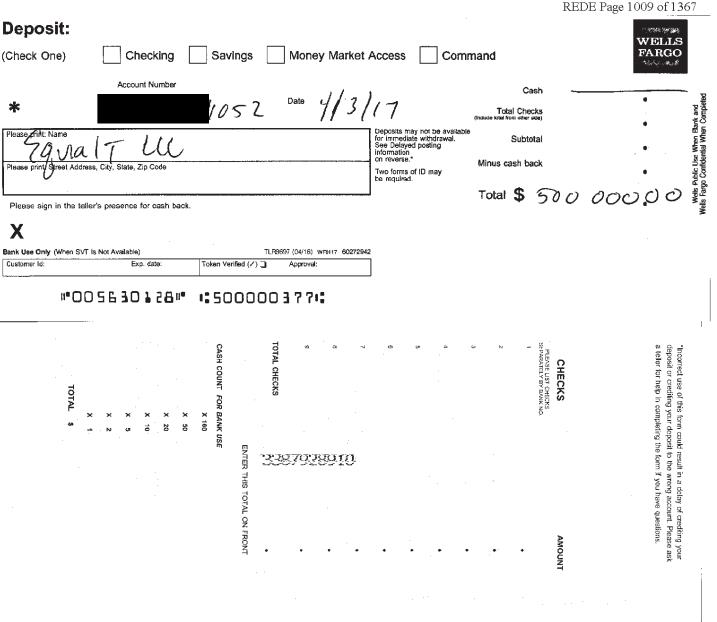
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REDE Page 1008 of 1367

EQUIALT FUND LLC 720 E. HENDERSON AVE. TAMPA, FL 33602	3445 94-7074/3212 6795 6300741045 Date
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EQUIALT FUND II LLC 4830 W KENNEDY BLVD STE 600 TAMPA, FL 33609-2584 Pay to the Order of <u>EQUIALTURE</u> Five Hundred Thurssond Well WELLS WELLS Wells Fargo Bank, NA. Florida WELLS For Equity Disbutsement CDE 3 CD 7 5 2 3 :: 1000000000000000000000000000000000	2898 63-751/631 10915 8023991717 Date 1\$ 500,000. Lars ond co/coo Dollars in pretty. Bancher A. 711 0 2898
	CREDITED TO THE ACCOUNT OF INCOMPTINIES IN THE ACCOUNT OF WELLS FARCO BANK, WATER

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Summons and Subpoenas Department D1111-016 Charlotte NC 28201

REDE Page 1011 of 1367 **Deposit:** an aring 💞 WELLS FARGO (Check One) Savings Money Market Access Checking Command the of the time of Account Number Cash C/13/17 Wells Public Use When Blank and Wells Fargo Confidential When Completed 052 Date \* l Total Checks find Deposits may not be available for immediate withdrawal. See Delayed posting information on reverse.\* Please print: Name Subtotal OBUM Minus cash back Please print: Street Add ess. City, State, Zip Code Two forms of ID may be required. Total \$ \$ 20000.00 Please sign in the teller's presence for cash back. Х Bank Use Only (When SVT Is Not Available) TLR8697 (04/16) WF0117 60272942 Customer Id: Exp. date: Token Verified (🗸 ) 🗋 Approval: #005630130# :5000003771 PLEASE LIST CHECKS SEPARATELY BY BANK NO CASH COUNT FOR BANK USE TOTAL CHECKS "Incorrect use of this form could result in a delay of crediting your deposit or crediting your deposit to the wrong account. Ploase ask a teller for help in completing the form if you have questions. CHECKS TOTAL X 100 × × × × × \*\* 20 Ş à ENTER THIS TOTAL ON FRONT 3387928913 AMOUNT

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EA SIP LLC 720 E HENDERSON AVE TAMPA, FL 33602-2510	1010 63-751/631 11007 3555737000 4/2/17 Date
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EQUIALT LLC 720 E. HENDERSON AVE TAMPA, FL 33602 Pay to the Order of US Two Thurson	2402 94-7074/3212 6795 6300741052 Date Treas UNITED STATES TREASURY \$ 2,771.40 L Deven Hundred Seventy Che Dullors and Doilars I Autor
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Summons and Subpoenas Department D1111-016 Charlotte NC 28201

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EQUIALT LLC 720 E. HENDERSON AV TAMPA, FL 33602	/E. 04/11/17 Date 2403	
Pay to the U. Order of One Hun	S Treasury \$177,205.4 chal Seven Thurson Two Hundras For Delan	
For PP# 13212707	Form 1040x 12:2014 1879 42:10017720500,	
00696885001 042017	DAVI1821711003000767030572251879 201412 04182017	
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EQUIALT LLC 720 E. HENDERSON AV TAMPA, FL 33602	VE. UNITED STATES TREASURY	2404 94-7074/3212 6795 6300741052
·#	Fifty Eight Thursdard Six Hunched Thirt	\$ 758, 613.00
Hels Fargo Bank N Nevada wetsfargo.com	Form 1040x Yr: 2015 1879 421: 1879 105211 02404 100	75861300,"
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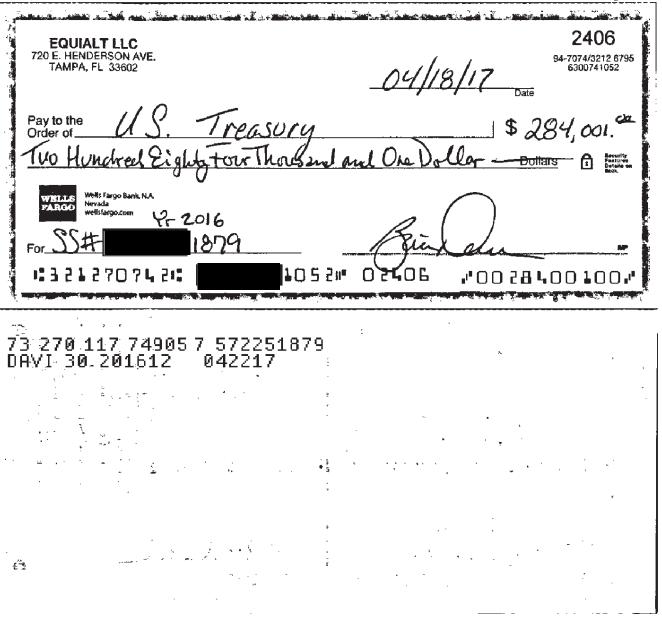
Summons and Subpoenas Department D1111-016 Charlotte NC 28201

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EQUIALT LLC 720 E. HENDERSON TAMPA, FL 33602	AVE.	_0-1/11,		2405 4-7074/3212 6795 6300741052
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# Inflow/Outflow Summary of BOA 3310, Equialt LLC, 12/2018 - 11/2019

ow Labels		ransaction Amount
I	\$	10,504,577.9
ACH	\$	630.1
ADP	\$	44.4
AMAZON	\$	114.3
Appfolio	\$	1,870.0
BEST BUY	\$	108.4
Credit	\$	115.8
CUSTOMER DEPOSIT	\$	461,311.6
Debit Card	\$	3,180.1
EA SIP BOA 3213	\$	571,180.6
EQUIALT LLCA1	\$	14,894.1
Equialt Cap Adv BOA 4150	\$	350,000.0
EQUIALT CAPITAL ADVISORS	\$	410,318.1
Equialt LLC WF 1052	\$	243,992.8
Equialt LLC WF 2771	\$	30,758.0
Fund 1 BOA 3190	\$	6,180,065.7
Fund 2 BOA 3284	\$	1,940,000.0
GODADDY.COM	\$	12.2
TAMPABAYTIMESFORU	\$	15,853.8
THE HOME DEPOT #0	\$	4,129.5
Unk Account	\$	100,000.0
UNK BOA 3323	\$	175,997.7
0	\$	10,371,172.5
19-25 WEST 20TH	\$	48,957.2
ACCOUNT ABILITY	\$	16,064.1
ADL PAINTING INC	\$	20,297.1
ADP	\$	1,275,914.3
AIGPCSPAYS	\$	52,933.0
AMAZON	\$	3,405.6
ANCHOR TECHNOLOGY	\$	21,182.1
ANTI-PESTO BUG KILLERS	\$	324.0
Appfolio	\$	12,258.9
ARENAS PROPERTY SERVICES LLC	\$	11,532.2
BANK OF AMERICA	\$	117.5
Barclay	\$	247,075.8
BEST BUY	\$	6,042.3
BLUECROSSFLORIDA	\$	33,187.0
BNAZ	\$	115,000.0
BOAT US	\$	181.0
CARPENTER PUBLIC RELATIONS INC	\$	600.0
CARRIBEAN ISLES CO-OP INC	\$	1,955.0
CARRIBEAN ISLES CO-OP INC	\$	358,336.6
Citi Card	\$	484,191.6
CITY ST PETERSBG	\$	484,191.0
	\$	8,883.4
	\$ \$	•
CON ED OF NY	\$	1,564.2

EXHIBIT

41

# Inflow/Outflow Summary of BOA 3310, Equialt LLC, 12/2018 - 11/2019

/ Labels	nsaction Amount
Courtesy Toyota	\$ 47,726.6
CTCORPORATION	\$ 166.2
DEAROLF & MERENESS LLP	\$ 30,240.0
Debit Card	\$ 190,601.0
DELTA TRUSTED CORP	\$ 11,095.7
DENVER STODDART CPA & ASSOCIATES LLC	\$ 3,026.7
DENYSE COMPANIES	\$ 13,517.3
DETAILING DYNAMICS	\$ 177.4
Distribution	\$ 350,000.0
DLA PIPER LLP	\$ 154,728.
Duke Energy	\$ 1,003.
ECD AUTOMOOVE DESIGN	\$ 126,948.
EQUIALT LLCA1	\$ 900.
Equialt Credits	\$ 107,332.
Equialt LLC Payments	\$ 4,670.
EXECUJET CH	\$ 106,675.
FAMILY OFFICE PARTNERS	\$ 10,000.
FedEx	\$ 4,684.
Fee	\$ 22,702.
Ferrari	\$ 162,829.
Fields Motor Cars	\$ 276,822.
FLORIDA BLUE	\$ 45,719.
FLORIDA DEPT OF STATE	\$ 693.
FOUR SEASONS AIR CORP	\$ 12,494.
FRIENDLY GARDENERS LLC	\$ 3,045.
GODADDY.COM	\$ 6,587.
HANOR LAW FIRM PLLC	\$ 4,570.
HENDRICKS HOME SERVICES	\$ 800.
HOME REPAIR SURGEON LLC	\$ 5,180.
Income Davison	\$ 400,000.
Initiation Fees	\$ 53,500.
Insurance	\$ 3,750.
JET GENIUS HOLDINGS	\$ 98,397.
JOHN MURPHY AND ASSOCIATES	\$ 10,000.
JOSEPH BARRERA INC	\$ 2,681.
KAREN'S COMPLETE CLEANING LLC	\$ 27,150.
LEASING SERVICES	\$ 1,786.
LEO LANO	\$ 50,000.
Loan to Brian Davison	\$ 700,000.
LUXEWATERWAL	\$ 9,200.
LUXURY SWISS LLC	\$ 15,540.
MAINT PYMT	\$ 3,924.
MARVIS ENTERPRISES CORP	\$ 4,721.
MBFS	\$ 9,697.
Mercedes Benz Fin.	\$ 131,129.3
MICHAEL D CROW & ASSOCIATES INC	\$ 1,600.

# Inflow/Outflow Summary of BOA 3310, Equialt LLC, 12/2018 - 11/2019

ow Labels	ransaction Amount
MICK LAW PC	\$ 59,000.00
MICROSOFT 1507	\$ 99.99
Miller Motor Cars	\$ 512,868.35
MOBIUS ARCHITECTURE	\$ 8,182.2
MONTESSORI CHILD	\$ 150.00
MONTICELLO MOTOR CLUB	\$ 135,000.0
NSF	\$ 847.5
Pagani Atomobile	\$ 20,000.00
PASCO COUNTY	\$ 130.0
PEER TITLE INC.	\$ 1,088.2
PINELLAS	\$ 7,897.3
PRESTIGE MOTOR CAR IMPORTS	\$ 1,723,943.6
PROGRESSIVE INS	\$ 13,921.0
PUTNAM LEASING	\$ 124,080.6
Rock Brother Brewing	\$ 66,666.6
SHEA BARCLAY GROUP	\$ 17,288.8
SHUTS & BOWEN LLP	\$ 18,916.2
SimWest Inc.	\$ 456,550.0
SKISAFE	\$ 1,695.0
SLICKROCK LLC	\$ 50,000.0
State of FL Dept of Rev	\$ 201,369.7
STRESS FREE CONSTRUCTION	\$ 75,000.0
TAG RENEW	\$ 722.8
TAMPA BAY ARENA LP	\$ 61,031.2
TAMPA BAY TITLE	\$ 176,012.7
TAMPABAYTIMESFORU	\$ 10,560.7
TECO	\$ 15,871.3
THE HOME DEPOT #0	\$ 70,684.2
TRANSAMERICA EMP	\$ 1,151.1
TRANSAMERICA EMPLOYEE BENEFITS	\$ 3,061.5
TRANSWORLD SYSTEMS INC	\$ 55.9
UNDER GOD CARPINTERY LLC	\$ 14,996.8
UNIV SOUTH FL	\$ 1,321.1
UNIVERSITY OAKWOODS COA	\$ 1,394.2
UNK BOA 3323	\$ 175,997.7
UTILITIES	\$ 23,455.6
Wells Fargo Card	\$ 158,773.0
WRIGHT FLOOD	\$ 674.0
WYNDHAM	\$ 198.5
Zen Motorsports	\$ 212,097.5
and Total	\$ 20,875,750.4

EXHIBIT \_\_\_\_\_42

### SUBSCRIPTION AGREEMENT

### FOR

### EQUIALT FUND, LLC

### A Nevada limited liability company

THIS SUBSCRIPTION AGREEMENT (the "Agreement") is made by and among EquiAlt Fund, LLC, a Nevada limited liability company (the "Company"), and the individuals and/or entitles purchasing the securities hereunder (individually, a "Subscriber" and collectively, the Subscribers").

WHEREAS, the Company desires to issue up to a maximum of One Hundred Million (100,000,000) units of Class A membership interest (the "Maximum Offering") to certain Accredited Investors, as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Act")

WHEREAS, each Subscriber has been furnished with an executive summary of this offering, a copy of the Company's operating agreement, an accredited investor questionnaire, this Agreement and the Risk Factors incorporated into the Agreement, as such may have been amended or supplemented from time to time (collectively, the "Offering Documents"); and

WHEREAS, the Subscriber desires to purchase that number of units set forth on the signature page hereof on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual representations and covenants set forth herein, the parties agree as follows:

### 1. Purchase and Sale of Units.

- 1.1. <u>Purchase of Units.</u> Subject to the terms and conditions of this Agreement, the Subscribers agree to purchase at the Closings that number of units up to an aggregate of One Hundred Million (1,000,000) units of Class A membership interest at a purchase price of Ten Dollars (\$10.00) per unit, as may be subscribed to by the Subscribers in this offering. The Units issued to the Subscribers pursuant to this Agreement (including counterpart versions hereof) shall be referred to herein as the "Units".
- 1.2. <u>Company reservation of Rights to Terminate or Deny.</u> The Company reserves the right to refuse all or part of any or all subscriptions. Furthermore, no Subscription Agreement shall be effective until accepted and executed by the Company and the Company shall have the right, in its sole discretion, for any reason or for no reason, to refuse any potential Subscribers.

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### 2. Closing and Delivery.

- 2.1. <u>Initial Closing Date.</u> The initial purchase and sale of the Units shall take place at such time and place as the Company determines (the "Initial Closing"). At the initial Closing, the Company shall deliver to each Subscriber a certificate representing the Units to be purchased in the Closing by the Subscriber. The purchase price for the Units is payable by check or wire transfer payable to the Company or its designee in an amount equal to the applicable purchase price per unit multiplied by the number of Units being purchased by such Subscriber. Each Subscriber hereby authorizes and directs the Company to deliver the Units to be issued to the Subscriber pursuant to this Agreement directly to the Subscriber at the residential or business address indicated on the signature page hereto.
- 2.2. <u>Subsequent Closings.</u> The Company may conduct subsequent closings on an Interim basis (each referred to as a "Closing"), until the Maximum Offering amount has been reached (subject to increase in the event of oversubscription of the offering). All such sales shall be made on the terms and conditions set forth in this Agreement. Any Units sold pursuant to this Section 2.2 shall be deemed to be "Units" and any Subscribers thereof shall be deemed to be "Subscribers" for all purposes under this Agreement.
- 3. <u>Representations and Warranties of the Company.</u> The Company hereby represents and warrants to the Subscribers that:
  - 3.1. <u>Organization, Good Standing and Qualification.</u> The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada and has all requisite corporate power and authority to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing In each jurisdiction in which the failure so to qualify would have a material adverse effect on its business or properties.
  - 3.2. <u>Authorization</u>. All action on the part of the Company, and its managers, necessary for the authorization, execution and delivery of this Agreement and the issuance of the Units, the performance of all obligations of the Company hereunder and there under has been taken or will be taken prior to the Closing, and this Agreement constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms.
  - 3.3. <u>Valid Issuance of Units.</u> (A) The Units, when issued, sold and delivered in accordance with the terms hereof for the consideration expressed herein or therein, will be duly and validly issued and fully-paid and non-assessable. Based in part upon the representations of the Subscribers in this Agreement and subject to the completion of the filings referenced below, the Units will be issued in compliance with all applicable federal and state securities laws. (B) The Units, are or as of the Initial Closing will be, duly and validly authorized and issued, fully-paid, and were or will be issued in compliance with all applicable federal and state laws.

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- 3.4. <u>Governmental Consents.</u> No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local government authority on the part of the Company is required in connection with the consummation of the transactions contemplated by this Agreement, except for the Federal and State Securities Law Filings to be made by the Company as necessary.
- 3.5. <u>Litigation.</u> There is no action, suit, proceeding or investigation pending or currently threatened against the Company that questions the validity of the Agreement, or the right of the Company to enter into this Agreement, or to consummate the transactions contemplated hereby, or that might result, either individually or in the aggregate, in any material adverse changes in the assets, condition, affairs or prospects of the Company, financially or otherwise, or any change in the current equity ownership of the Company, nor is the Company aware that there is any basis for the foregoing. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit, proceeding or Investigation by the Company currently pending or which the Company intends to initiate.
- 3.6. <u>Compliance with Other Instruments.</u> The Company is not in violation or default of any provisions of its Articles of Organization or Operating Agreement or of any instrument, judgment, order, writ, decree or contract to which it is a party or by which it is bound or, to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company. The execution, delivery and performance of the Agreement, and the consummation of the transactions contemplated hereby, will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, order, writ, decree or contract or an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company.
- 3.7. <u>Disclosure</u>. The forward-looking statements, including financial projections, contained in the Offering Documents were prepared in good faith; however, the Company does not warrant that such statements will ultimately become true. In addition to the foregoing, the Company restates as if rewritten herein the Risk Factors attached hereto as Schedule I as if fully rewritten herein and the following: (A) <u>No Independent Studies</u>. The determination of the Company's capital requirements and the intended use of proceeds from this Offering is based solely upon information developed by the Company. No independent studies with regard to feasibility, management, or marketing have been conducted by any third parties in determining the Company's capital requirements.
  (B) <u>Structure of the Offering</u>. The Units are being sold through the Company without commissions. The Offering is being conducted on a "best efforts" basis.
- 4. <u>Representations and Warranties of the Subscribers.</u> Each Subscriber hereby severally and not jointly represents and warrants to the Company that:

CONFIDENTIAL

- 4.1. <u>Risk.</u> The Subscriber recognizes that the purchase of the Units Involves a high degree of risk in that (i) the Company has ilmited operation history; (ii) an investment in the Company is highly speculative, and only investors who can afford the loss of their entire investment should consider investing in the Company and the Units; (iii) the Subscriber may not be able to liquidate his, her or its investment; and (iv) transferability of the Units is extremely limited.
- 4.2. <u>Accredited Investor.</u> The Subscriber represents that the Subscriber is an officer, director or equivalent of the Company, and /or is an "Accredited Investor," as such term is defined in Rule 501 of Regulation D promulgated under the Act, and that the Subscriber is able to bear the economic risk of an Investment in the Units.
- 4.3. <u>Investment Experience.</u> The Subscriber hereby acknowledges and represents that the Subscriber has prior investment experience, including investment in non-listed and unregistered securities, or the Subscriber has employed the services of an investment advisor, attorney and/or accountant ro read all of the documents furnished or made available by the Company both to the Subscriber and to all other prospective investors in the Units and to evaluate the merits and risks of such an investment on the Subscriber's behalf.
- 4.4. <u>Due Diligence.</u> The Subscriber hereby acknowledges receipt and careful review of the Offering Documents, as supplemented and amended, and the attachments and exhibits thereto all of which constitute an integral part of the Offering Documents, and hereby represents that the Subscriber has been furnished by the Company during the course of this transaction with all information regarding the Company which the Subscriber has requested or desired to know, has been afforded the opportunity to ask questions of and receive answers from duly authorized managers, officers or other representatives of the Company concerning the terms and conditions of the offering and has received an additional information which Subscriber has requested.
- 4.5. <u>Protection of Interests: Exempt Offering.</u> The Subscriber hereby represents that the Subscriber either by reason of the Subscriber's business or financial experience or the business or financial experience of the Subscriber's professional advisors (who are unaffiliated with and who are not compensated by the Company or any affiliate of the Company, directly or indirectly) has the capacity to protect the Subscriber's own interests in connection with the transaction contemplated hereby. The Subscriber hereby acknowledges that the offering has not been reviewed by the United States Securities and Exchange Commission (the "SEC") because of the Company's representations that this is intended to be exempt from the registration requirements of Section 5 of the Act. The Subscriber agrees that the Subscriber will not sell or otherwise transfer the Units unless they are registered under the Act or unless an exemption from such registration is available.
- 4.6. <u>Investment Intent.</u> The Subscriber understands that the Units have not been registered under the Act by reason of a claimed exemption under the provisions of the Act which depends, in part, upon the Subscriber's investment intention. In this connection, the Subscriber hereby represents that the Subscriber is

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purchasing the Units for the Subscriber's own account for investment and not with a view toward the resale or distribution to others. The Subscriber, if an entity, was not formed for the purpose of purchasing the Units.

- 4.7. Restricted Securities. The Subscriber understands that there currently is no public market for any of the Units and that even if there were, Rule 144 promulgated under the Act requires, among other conditions, a one-year holding period prior to the resale (in limited amounts) of securities acquired in a nonpublic offering without having to satisfy the registration requirements under the Act. The Subscriber understands and hereby acknowledges that the Company I under no obligation to register the Units under the Act or any state securities or "blue sky" laws. The Subscriber consents that the Company may, if it desires, permit the transfer of the Units out of the Subscriber's name only when the Subscriber's request for transfer is accompanied by an opinion of counsel reasonably satisfactory to the Company that neither the sale nor the proposed transfer results in a violation of the Act or any applicable state "blue sky" laws (collectively, the "Securities Laws"). The Subscriber agrees to hold the Company and is members, manager, officers, employees, controlling persons and agents and their respective heirs, representatives, successors and assigns harmless and to indemnify them against all liabilities, cost and expenses incurred by them as a result of any misrepresentation made by the Subscriber contained in this Agreement or any sale or distribution by the Subscriber in violation of the Securities Laws. The Subscriber understands and agrees that in addition to restrictions on transfer imposed by applicable Securities Laws, the transfer of the Units will be restricted by the terms of this Agreement.
- 4.8. Legends. The Subscriber consents to the placement of a legend on any certificate or other document evidencing the Units that such Units have not been registered under the Act or any state securities or "blue sky" laws and setting forth or referring to the restrictions on transferability and sale thereof contained in the Agreement. The Subscriber is aware that the Company will make a notation in its appropriate records with respect to the restrictions on the transferability of such Units and may place additional legends to such effect on Subscriber's unit certificate(s).
- 4.9. <u>Rejection</u>. The Subscriber understands that the Company will review this Agreement and that the Company reserves the unrestricted right to reject or limit any subscription and to close the offering to the Subscriber at any time.
- 4.10.<u>Address.</u> The Subscriber hereby represents that the address of the Subscriber furnished by the Subscriber on the signature page hereof is the Subscriber's principal residence.
- 4.11.<u>Authority</u>. The Subscriber represents that he or she has full power and authority to execute and deliver this Agreement and to purchase the Units. This Agreement constitutes the legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms.

5. Limitations on Transfer.

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- 5.1. <u>Company Right of First Refusal.</u> The Subscribers shall not assign, encumber or dispose of any interest in any of the Units except in compliance with applicable state and federal laws.
- 6. Miscellaneous.
  - 6.1. <u>Survival of Representations and Warranties</u>. The warranties, representations and covenants of the Company contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of one (1) year following the last Closing.
  - 6.2. <u>Governing Law</u>. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT ALL THE TERMS AND PROVISIONS HEREOF SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEVADA WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.
  - 6.3. <u>Counterparts</u>. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
  - 6.4. <u>Titles and Subtitles</u>. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or Interpreting this Agreement.
  - 6.5. <u>Notices</u>. (A) All notices, request, demand and other communications under this Agreement or in connection herewith shall be given to or made upon the respective parties as follows: if to the Subscribers, to the addresses set forth on the signature page hereto, or, if to the Company, to EquIAlt Fund, LLC, c/o Duane Morris LLP, Attn: Paul R. Wassgren, 100 N. City Parkway, Suite 1560, Las Vegas, Nevada 89106. (B) All notices, requests, demands and other communications given or made in accordance with the provisions of the Agreement shall be in writing, and shall be sent by certified or registered, return receipt requested, or by overnight courier or telecopy (facsimile) with confirmation of receipt, and shall be deemed to be given or made when receipt is so confirmed.

(C) Any party may, by written notice to the other, alter its address or respondent and such notice shall be considered to have been given ten (10) days after the airmailing, telexing or telecopying thereof.

6.6. <u>Brokers</u>. (A) Each Subscriber severally represents and warrants that it has not engaged, consented to or authorized any broker, finder or intermediary to act on its behalf, directly or indirectly, as a broker, finder or intermediary in connection with the transactions contemplated by this Agreement. Each Subscriber hereby severally agrees to indemnify and hold harmless the Company from and against all fees, commissions or other payments owing to any such person or firm acting on behalf of such Subscriber hereunder. The Company will pay finder's fees only in compliance with applicable law. (B) The Company agrees to indemnify and hold harmless from and against all fees,

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commissions or other payment owing by the Company to any other person or firm acting on behalf of the Company hereunder.

- 6.7. Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.
- 6.8. <u>Third Parties</u>. Nothing in the Agreement shall create or be deemed to create any rights in any person or entity not a party to this Agreement.
- 6.9. <u>Amendments and Waivers</u>. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and Subscribers holding a majority in interest of the Units purchased in the offering.
- 6.10.<u>Severability</u>. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.
- 6.11. Entire Agreement. This Agreement and the other Offering Documents constitute the entire agreement between the parties hereto pertaining to the subject matter herof, and any and all other written or oral agreements existing between the parties hereto are expressly canceled.

(Signature page follows.)

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This Subscription Agreement has been executed as of the date last set forth below.

NUMBER OF UNITS: \_\_\_\_\_\_\_ at \$10.00 PER UNIT FOR THE AGGREGATE PURCHASE PRICE: \$ 10.5,000

### SUBSCRIBER:

.

Print or Type Name of Subscriber: _	
Signature Drypo R. while Second Signature if Jointly:	
Title of Signatory:	
Address:	

Address:				
	Susprise	A2	85374	
Facsimile:				
Tax I.D. #:				
Dated:	9-23-16	,		

CONFIDENTIAL

This Subscription Agreement is agreed to and accepted as of: \_\_\_\_

9/21/16

### EQUIALT FUND, LLC

a Nevada limited liability company

By: EquiAlt, LLC

a Nevada limited liability company its Manage By: EquiAit, its Manager

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# **Discount Fees - 2 Bahama Circle**

Pay to the EQUIALT LLC			
Order of <u>Eleveral</u> Fix Therescal <u>Dollars 200</u> The Hundred Twendy Fix Therescal <u>Dollars 200</u> Websiggeom BU2 2,250,000 . Ask Websiggeom BU2 2,250,000 . Ask BU2 2,000	720 E. HENDERSON AVE.	/	94-7074/3212 6795 6300741045
Web Jego Banky A News System BU 2, 2, 250, UD . ASL Web Jose Tolder any Sentry Eyes 1, 74, 21, 1004, 511 03406 EXHIBIT 43	Pay to the EQ	ULALT LIC	\$ 2.25,000,-
	Two Hundre	0	curl Dollars and the
	WELLS FARGO Wells Jorgo Bank JA Nevada wellslarga.com	2,250,000. ASL	$\cdot \cap$
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# **Discount Fees - 2 Bahama Circle**

	Fee	

in men	Туре	Date	Num	Name	Memo	Class	Clr	Split		Amount		Balance
Discount Fee	Check	8/29/2016	3406	Equialt, LLC	Blue Waters - Negotiated Buy Savings Equity	8105 W Gulf Blvd (BW)		WF 1045 Checking	¢	225,000.00	c	225,000.00
	Check			Equialt, LLC	Purchase Discount Fee 2 Bahama Cir	2 Bahama Circle		WF 1045 Checking		230,000.00		455,000.00
				Equialt, LLC	Bungalows Purchase Discount Fee	Bungalows 12321 Gulf Blvd		WF 1045 Checking		69,000.00		524,000.00
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 1A		WF 1045 Checking		17,391.30		541,391.30
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 18		WF 1045 Checking		17,391.30		558,782.60
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 10		WF 1045 Checking	-	17,391.30		576,173.90
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 2A		WF 1045 Checking				593,565.20
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 2B		WF 1045 Checking		17,391.30		610,956.50
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 20		WF 1045 Checking				628,347.80
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 3A		WF 1045 Checking		17,391.30	-	645,739.10
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 3B		WF 1045 Checking		17,391.30	-	663,130.40
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 30		WF 1045 Checking				680,521.70
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 4A		WF 1045 Checking				697,913.00
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 4B		WF 1045 Checking				715,304.30
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 40		WF 1045 Checking	1.51		2	732,695.60
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 5A		WF 1045 Checking	1.51			750.086.90
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 5B		WF 1045 Checking	1.5		1.0	767,478.21
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 5C		WF 1045 Checking				784,869.52
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 1		WF 1045 Checking				802,260.83
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 2		WF 1045 Checking			1.2	819,652.14
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave: Unit 3		WF 1045 Checking				837,043.45
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 4		WF 1045 Checking				854,434,76
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave: Unit 5		WF 1045 Checking			1	871,826.07
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 6		WF 1045 Checking		17,391.31		889,217.38
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 7		WF 1045 Checking				906,608.69
	Check			Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 8		WF 1045 Checking	1			924,000.00
	Check			Equialt, LLC	Success Fee for Treasure Island Portfolio 3% of Price			WF 1045 Checking	-	87,000.00		1,011,000.00
	Check			Equialt, LLC	Davis Island Portfolio Success Fee 3% of Purchase			WF 1045 Checking				1,129,500.00
	Check			Equialt, LLC	Equity Discount Buy 12315 Gulf Blvd			WF 1045 Checking	\$	1.		1,144,500.00
Total Discount Fe									5	the second second second		1,144,500.00
TOTAL										1,144,500.00		