

**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**

**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.**

**UNDER SEAL**

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**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  
INJUNCTIVE RELIEF SOUGHT**

- 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
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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

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Ex. 38, J. M. Conley Declaration with exhibits

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Ex. 41, Outflow Summary of EquiAlt LLC Showing Expenses

Ex. 42, Investor Subscription Agreement

Ex, 43, Example of Discount Fee paid to EquiAlt

**EXHIBIT**

**1**

**DECLARATION OF MARK DEE**

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

1. My name is Mark Dee. I am over twenty-one years of age and have personal knowledge of the matters set forth herein.
2. 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. SUMMARY OF MY FINDINGS**

### **A. Co-Mingling of Investor Funds**

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;

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<sup>1</sup> Although ownership of the properties owned by Fund III was transferred to Fund I 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.
12. 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

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<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")**

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<sup>3</sup> As of November 2019, Fund 1 had \$3.4 million cash on hand, Fund 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>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.*
18. 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

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<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 Equialt'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. EA SIP Fund**

32. From April 2016 to November 2019, the EA SIP Fund raised at least \$21.7 million from some 138 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 XXXXXX1045 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 XXXXXX5670 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 XXXXXX1717 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 XXXXXX1444 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 XXXXXX0886 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 XXXXXX7000 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 XXXXXX1052 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;
- i. for account number XXXXXX3190 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 XXXXXX3213 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;
- l. for account number XXXXXX3297 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 XXXXXX3213 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 XXXXXX3310 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 XXXXXX3323 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 Fund;
- and
- ff. bates numbers RA00000559- RA00000570, APPENDIX B.

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

Executed on this 10 th day of February 2020.

  
MARK DEE

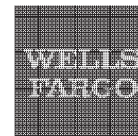
**Summary of Co-Mingled Funds**

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

**EXHIBIT****1**

# Wells Fargo Combined Statement of Accounts

Primary account number: [REDACTED] 1444 ■ 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)

TTY: 1-800-877-4833

*En español:* 1-877-337-7454

*Online:* wells Fargo.com/biz

*Write:* Wells Fargo Bank, N.A. (287)

P.O. Box 6995

Portland, OR 97228-6995

## Your Business and Wells Fargo

The plans you establish today will shape your business far into the future. The heart of the planning process is your business plan. Take the time now to build a strong foundation. Find out more at wells Fargo.com/plan.

## Account options

*A check mark in the box indicates you have these convenient services with your account(s). Go to wells Fargo.com/biz or call the number above if you have questions or if you would like to add new services.*

Business Online Banking	<input checked="" type="checkbox"/>
Online Statements	<input checked="" type="checkbox"/>
Business Bill Pay	<input checked="" type="checkbox"/>
Business Spending Report	<input checked="" type="checkbox"/>
Overdraft Protection	<input type="checkbox"/>



## IMPORTANT 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.

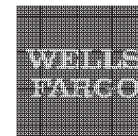
- If we do allow funds to remain on deposit, the terms and conditions of the Agreement will continue to apply until we make a final disbursement from your account.

- 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.

**EXHIBIT**

**2**

Primary account number: [REDACTED] 1444 ■ December 1, 2015 - December 31, 2015 ■ Page 3 of 7

**Transaction history (continued)**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
12/11		WF Direct Pay-Payment- Four Seasons/Eli Valdivia - Inv 572-Tran ID Dp072405066		310.00	29,734.81
12/14	2233	Check		80.00	29,654.81
12/15		Deposit Made In A Branch/Store	1,953.81		
12/15		WT Seq#89306 Equialt Fund LLC /Org= Srf# 0066717349134097 Trn#151215089306 Rfb#	1,290,000.00		
12/15		WT Seq#89341 Equialt Fund II LLC /Org= Srf# 0066717349974097 Trn#151215089341 Rfb#	1,080,000.00		
12/15		Wire Trans Svc Charge - Sequence: 151215089306 Srf# 0066717349134097 Trn#151215089306 Rfb#		15.00	
12/15		Wire Trans Svc Charge - Sequence: 151215089341 Srf# 0066717349974097 Trn#151215089341 Rfb#		15.00	
12/15		Recurring Transfer to Equialt Fund III Business Market Rate Savings Ref #Opekb7x7F2 xxxxxx0886		150.00	2,401,428.62
12/16	1166	Cashed Check		94,800.00	2,306,628.62
12/17		Rentpayment Remittance 151216 10447559:75 3125 Strawberry Lane	200.00		
12/17		Purchase authorized on 12/15 Gmco 702-650-4466 NV S305349636513597 Card 6362		750.00	
12/17		WF Direct Pay-Payment- Metro - Invoice 7979 8279 7901-Tran ID Dp072668120		1,893.10	
12/17	1167	Check		10,000.00	
12/17	1169	Check		10,000.00	
12/17	2234	Check		2,094,742.10	189,443.42
12/18		Rentpayment Remittance 151217 10454026:75 3125 Strawberry Lane	200.00		
12/18		Purchase authorized on 12/17 L2G*Justpayit Conv 813-223-0800 FL S305351657092568 Card 6362		4.95	
12/18		Purchase authorized on 12/17 L2G*Tampa Electric 813-223-0800 FL S465351657101861 Card 6362		98.88	
12/18		Purchase authorized on 12/17 L2G*Justpayit Conv 813-223-0800 FL S385351665264936 Card 6362		4.95	
12/18		Purchase authorized on 12/17 L2G*Tampa Electric 813-223-0800 FL S305351665262931 Card 6362		46.76	189,487.88
12/21		Purchase authorized on 12/18 City of Tampa 813-274-8252 FL S385351628265201 Card 6362		41.92	
12/21		Purchase authorized on 12/18 City of Tampa 813-274-8252 FL S305351631745980 Card 6362		99.49	
12/21		Purchase authorized on 12/18 City of Tampa 813-274-8252 FL S305351635518389 Card 6362		55.94	
12/21		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 S385351649612712 Card 6362		261.58	
12/21		Purchase authorized on 12/18 City of Tampa 813-274-8252 FL S585351655650526 Card 6362		120.27	
12/21	2232	Check		1,300.00	187,488.41
12/23		Rentpayment Remittance 151222 10471589:75 509 Avenue T	300.00		187,788.41
12/24		Rentpayment Remittance 151223 10480256:75 3125 Strawberry Lane	200.00		187,988.41
12/30		Rentpayment Remittance 151229 10499847:75 6050 Ashland Drive	700.00		188,688.41
12/31		Rentpayment Remittance 151230 10508882:75 3125 Strawberry Lane	200.00		
12/31		Rentpayment Remittance 151230 10508196:75 7206 S Kissimmee Str	500.00		

**EQUALT FUND III**  
 4830 W KENNEDY BLVD STE 600  
 TAMPA, FL 33609-2584

**WELLS FARGO BANK, N.A.**  
 www.wellsfargo.com  
 63-751/631

2234

12/15/2015

PAY TO THE ORDER OF Provident Trust Group

\$ \*\*2,094,742.10

Two Million Ninety-Four Thousand Seven Hundred Forty-Two and 10/100\*\*\*\*\* DOLLARS

Provident Trust Group  
 8880 W. Sunset Rd. Ste250  
 Las Vegas, NV 89148

MEMO

Investment Returns with Interest



⑈0000002234⑈ ⑆063107513⑆ ⑈1444⑈

Details on Back Security Features Included

Citizens Business Bank  
 >122234149<  
 Ontario, CA 12/17/2015  
 43 0T7LFTM7 0003

 For Deposit Only  
 Provident Trust Group  
 Citizens Business Bank, Ontario, CA

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

Summons and Subpoenas Department  
 D1111-016  
 Charlotte NC 28201

**EXHIBIT****3**

## Commissions, Distributions, and Fees

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



**Summary of Fees Paid to Davison**

	Acquisition/Buy	Discount	Due Diligence	Equity	Management	Rehab	Success	2019 Transfers to BOA 3310	Total
<b>Fund 1</b>	\$ 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
<b>Fund 2</b>	\$ 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
<b>Fund 3</b>	\$ -	\$ -	\$ -	\$ 100,000.00	\$ 271,429.50	\$ -	\$ -	\$ -	\$ 371,429.50
<b>EA SIP</b>	\$ 1,257,000.00	\$ 300,000.00	\$ 209,600.00	\$ -	\$ -	\$ -	\$ -	\$ 571,180.68	\$ 2,337,780.68
<b>Total</b>	\$ 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

**EXHIBIT****4**

## Property Purchase vs. Investor Funds Raised

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

EXHIBIT

5

8:43 PM  
11/24/19

Equialt Fund, LLC  
Statement of Cash Flows  
All Transactions

	Nov 5, 19
<b>OPERATING ACTIVITIES</b>	
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
Note Rec. McDonald Rev Trust	-2,249,501.53
Prepaid Expenses	-23,992.63
Prepaid Expenses:Utilities-Dep	-52.54
Prepaid Insurance	-10,324.28
Stripe Account	-10,204.75
Accounts Payable	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
<b>INVESTING ACTIVITIES</b>	
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.	-1,825.00
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 Cohasset 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	-196,101.66
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
Acquisitions 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
TB Oldest House	\$ 55,626.63
Land	\$ 5,926,432.33
Land Improvement	\$ 22,544.68
Carrying Costs	\$ 5,393.97
Carrying Costs: TB	\$ 7,180.39
<b>Total</b>	<b>\$ 37,743,061.59</b>

List	Amount
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
Hickory Hamm.	\$ 2,750.00
Cohasset	\$ 6,526.04
E. Chelsea	\$ 1,900.00
McDavid Ave	\$ 25,470.20
Lockwood	\$ 3,000.00
Starkey RD	\$ 1,580.00
Harn BLVD	\$ 2,870.00
W 29th AVE	\$ 2,790.00

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:5123 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 Equialt, LLC:Loan to/from shareholder	-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 5123 Broadway Ave	-1,751.66
Related party:Due to/from GOZ	-1,200.00
Related party:Due to/from EA SIP LLC	-61,674.72
Net cash provided by Investing Activities	-59571036.42

0	QOZ	Purchase Date	Owner	SI #	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 Set	Development Value	Best Value	Net Profit	ROI
1	No	12/08/2016	EquiFund 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			\$999,000.00	\$1,400,000.00	\$3,500,000.00	\$3,990,000.00	\$3,800,000.00	\$3,990,000.00	
1	No	05/16/2013	EquiFund Fund	53	South Phillips Street	Lake Wales	\$925.00	\$962.75	\$981.33	\$1,010.77	\$1,041.10	\$907.42	\$342.24			\$17,700.00		\$145,000.00	\$246,258.50		\$246,258.50	
1	No	04/24/2014	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund Fund	134	Northside Drive	Lake Wales		\$0.00	\$0.00	\$0.00	\$0.00	\$57.96	\$132.00			\$8,700.00		\$25,000.00	\$-74,749.00	\$200,000.00	\$200,000.00	
1	No	09/25/2014	EquiFund 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	EquiFund 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	EquiFund 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			\$77,000.00		\$338,298.25	\$338,298.25		\$338,298.25	
1	1 Yes	05/05/2014	EquiFund Fund	240	E Street	Lake Wales	\$850.00	\$875.00	\$901.77	\$928.82	\$956.15	\$249.68	\$75.00			\$75,000.00		\$75,000.00	\$233,479.25		\$233,479.25	
1	No	05/16/2013	EquiFund 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	EquiFund 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			\$17,600.00		\$80,000.00	\$274,526.00		\$274,526.00	
1	No	04/18/2013	EquiFund 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	\$20,000.00	
1	No	12/15/2015	EquiFund 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	\$25,000.00	
1	No	04/18/2013	EquiFund 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	EquiFund Fund	320	Erion 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund Fund	413	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	EquiFund Fund	418	N. Stella Street	Lakeland		\$0.00	\$0.00	\$0.00	\$0.00	\$138.03	\$132.00					\$75,000.00	\$-8,750.75	225000	\$225,000.00	
1	No	11/20/2015	EquiFund 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	EquiFund 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	08/17/2016	EquiFund Fund	509	Marin Luther King Blvd NE	Winter Haven	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$586.60	\$264.96			\$13,700.00		\$54,000.00	\$278,703.50		\$278,703.50	
1	1	08/19/2013	EquiFund Fund	510	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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund Fund	702	W. Cherry St	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	EquiFund 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	EquiFund Fund	811	N Keene Rd, C	Clearwater	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$848.30	\$449.28			\$75,000.00		\$312,560.50	\$312,560.50		\$312,560.50	
1	No	01/17/2016	EquiFund 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		\$132,000.00	\$282,022.25		\$282,022.25	
1	1 Yes	02/21/2013	EquiFund Fund	815	N Davis Avenue	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$601.03	\$258.60			\$8,600.00		\$75,000.00	\$293,284.25		\$293,284.25	
1	No	05/16/2013	EquiFund Fund	823	Cohasset Avenue	Lake Wales	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,380.86	\$509.68			\$22,200.00		\$109,000.00	\$287,761.50		\$287,761.50	
1	NO	01/15/2016	EquiFund 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	\$430,033.00		\$430,033.00	
1	NO	04/18/2013	EquiFund Fund	1022	Church at	Haines City	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$1,278.14	\$289.92			\$19,000.00		\$90,000.00	\$230,773.50		\$230,773.50	
1	1 Yes	05/16/2013	EquiFund Fund	1035	15th Avenue S, A	St. Petersburg	\$100.00	\$103.00	\$106.09	\$109.27	\$112.55	\$392.65	\$221.16			\$16,800.00		\$85,000.00	\$14,654.75		\$14,654.75	
1	1 Yes	05/16/2013	EquiFund 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		\$80,000.00	\$224,654.75		\$224,654.75	
1	1 Yes	02/21/2013	EquiFund Fund	1035	N. Ohio Avenue	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$586.07	\$294.52			\$95,000.00		\$294,526.25	\$294,526.25		\$294,526.25	
1	No	12/19/2014	EquiFund 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	EquiFund Fund	1050	Cohasset 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		\$115,000.00	\$330,453.75		\$330,453.75	
1	No	04/18/2013	EquiFund Fund	1102	Geraldine	Haines City	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$899.69	\$96.00			\$18,500.00		\$113,000.00	\$245,132.75		\$245,132.75	
1	No	08/21/2014	EquiFund Fund	1107	McClawd Ave	Plant City	\$1,600.00	\$1,648.00	\$1,697.44	\$1,748.36	\$1,800.81	\$2,181.50	\$456.69			\$119,740.36		\$99,000.00	\$456,689.00		\$456,689.00	
1	No	04/15/2016	EquiFund Fund	1108	29th Street NW	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	EquiFund Fund	1115	N. Davis Avenue	Lakeland	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$621.37	\$96.00			\$22,400.00		\$65,000.00	\$252,065.75		\$252,065.75	
1	1 Yes	04/18/2013	EquiFund Fund	1125	W. 8th Street	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$650.52	\$287.88			\$12,500.00		\$103,000.00	\$291,540.00		\$291,540.00	

1	No	05/04/2015	Equal Fund	2501	Ham Blvd, H34	Clearwater	\$875.00	\$901.25	\$908.29	\$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	Equal 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	Equal Fund	2904	Cason Lane	Murfreestboro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$235.00	\$235.00	\$235.00	\$330,000.00	\$694,325.00 \$ -	\$694,325.00
1	No	11/15/2017	Equal Fund	2908	Cason Lane	Murfreestboro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$235.00	\$235.00	\$235.00	\$330,000.00	\$694,325.00 \$ -	\$694,325.00
1	No	11/15/2017	Equal Fund	2816	Cason Lane	Murfreestboro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$235.00	\$235.00	\$235.00	\$330,000.00	\$694,325.00 \$ -	\$694,325.00
1	No	11/15/2017	Equal Fund	2820	Cason Lane	Murfreestboro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$235.00	\$235.00	\$235.00	\$330,000.00	\$694,325.00 \$ -	\$694,325.00
1	No	11/15/2017	Equal Fund	2827	Cason Lane	Murfreestboro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$235.00	\$235.00	\$235.00	\$330,000.00	\$694,325.00 \$ -	\$694,325.00
1	Yes	03/22/2013	Equal Fund	2917	E Columbus Dr	Tampa	\$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	Equal Fund	2939	Fletcher Avenue	Lakeland	\$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	Yes	01/20/16	Equal Fund	3102	Moog Rd	Holiday	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$1,208.85	\$356.28	\$63,000.00	\$141,000.00	\$305,921.75 \$ -	\$305,921.75
1	Yes	08/11/2016	Equal Fund	3108	Strawberry Lane	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$877.70	\$278.64	\$11,700.00	\$95,000.00	\$229,808.25 \$ -	\$229,808.25
1	No	05/16/2013	Equal 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	Yes	08/11/2016	Equal Fund	3125	Strawberry Lane	Lakeland	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$741.03	\$216.16	\$18,700.00	\$73,000.00	\$306,020.25 \$ -	\$306,020.25
1	No	12/14/2016	Equal Fund	3210	E 8th Ave	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,200.00	\$420.00	\$22,500.00	\$7,500.00	\$409,500.00	\$350,000.00
1	No	12/14/2016	Equal Fund	3210	E 8th Ave	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,688.26	\$1,200.00	\$420.00	\$22,500.00	\$7,500.00	\$409,500.00	\$350,000.00
1	No	03/22/2013	Equal Fund	3222	South Avenue	Bartow	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,010.05	\$282.36	\$19,200.00	\$95,000.00	\$282,689.75 \$ -	\$282,689.75
1	Yes	03/26/2013	Equal 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	Equal Fund	3390	Ave. R NW	Winter Haven	\$1,025.00	\$1,065.75	\$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	Yes	08/16/2012	Equal Fund	3406	Ave. X NW	Winter Haven	\$925.00	\$962.75	\$981.33	\$1,010.77	\$1,041.17	\$625.44	\$193.70	\$15,700.00	\$85,000.00	\$252,013.00 \$ -	\$252,013.00
1	Yes	04/12/2013	Equal Fund	3411	E Lambright Street	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$829.47	\$305.28	\$36,500.00	\$115,000.00	\$344,131.25 \$ -	\$344,131.25
1	Yes	12/15/2015	Equal Fund	3413	Ave X	Winter Haven	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$643.88	\$247.20	\$14,900.00	\$65,000.00	\$277,723.00 \$ -	\$277,723.00
1	Yes	01/24/2013	Equal 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	Equal 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	21/5/2015	Equal Fund	3918	N. Ridge Avenue Lot 2A	Tampa	\$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	01/15/2016	Equal 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	Equal 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	\$310.20	\$22,900.00	\$125,000.00	\$302,205.50 \$ -	\$302,205.50
1	No	10/01/2015	Equal Fund	4584	Lighthouse Cr, Unit 75	Orlando	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$1,020.43	\$341.16	\$36,000.00	\$125,000.00	\$295,960.25 \$ -	\$295,960.25
1	Yes	02/21/2013	Equal Fund	4598	Rolling Meadows Drive	Lake Wales	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$735.00	\$279.45	\$10,100.00	\$279,450.00	\$279,450.00 \$ -	\$279,450.00
1	No	05/16/2013	Equal Fund	4603	Avon St	Lake Wales	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$662.41	\$337.08	\$20,900.00	\$80,000.00	\$320,012.75 \$ -	\$320,012.75
1	No	04/11/2013	Equal Fund	51125	Palm Springs Blvd. # 15101	Tampa	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,248.57	\$396.76	\$42,000.00	\$15,000.00	\$273,891.75 \$ -	\$273,891.75
1	Yes	05/29/2014	Equal Fund	5135	Tennis Court Cr, #71	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$885.56	\$477.36	\$15,500.00	\$75,000.00	\$270,927.00 \$ -	\$270,927.00
1	Yes	01/12/2016	Equal Fund	5135	98th Terrace	Clearwater	\$1,300.00	\$1,345.00	\$1,379.17	\$1,420.55	\$1,461.93	\$1,090.39	\$249.60	\$141,000.00	\$339,499.25 \$ -	\$339,499.25	
1	Yes	04/12/2014	Equal Fund	5312	E 20th Avenue	Tampa	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$921.21	\$265.84	\$38,900.00	\$90,000.00	\$239,823.75 \$ -	\$239,823.75
1	No	02/21/2013	Equal 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	Equal 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	Equal Fund	5470	21st Way S #102	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	Equal Fund	5601	57th Avenue N #111	Pinellas Park	\$725.00	\$746.75	\$769.15	\$792.23	\$815.69	\$656.23	\$359.80	\$15,700.00	\$85,000.00	\$188,849.25 \$ -	\$188,849.25
1	NO	06/18/2014	Equal 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
1	No	08/13/2015	Equal 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	Equal 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	11/12/2010	Equal Fund	5950	Lockwood Street	Spring Hill	\$950.00	\$975.50	\$1,001.77	\$1,028.82	\$1,056.98	\$811.44	\$261.24	\$20,600.00	\$96,000.00	\$249,599.25 \$ -	\$249,599.25
1	No	06/18/2014	Equal Fund	6332	Newtown Cr, Unit 32B1	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$841.06	\$261.95	\$23,300.00	\$95,000.00	\$272,424.50 \$ -	\$272,424.50
1	No	06/18/2014	Equal Fund	6332	Newtown Cr, Unit 32B2	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$841.06	\$267.36	\$27,000.00	\$95,000.00	\$272,289.50 \$ -	\$272,289.50
1	No	08/13/2015	Equal Fund	6346	Newtown Cr Unit 46A3	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$883.65	\$308.04	\$22,000.00	\$95,000.00	\$270,957.75 \$ -	\$270,957.75
1	No	01/20/15	Equal Fund	6715	Paradise Dr	New Port Richey	\$975.00	\$1,004.25	\$1,034.38	\$1,065.41	\$1,097.37	\$316.24	\$256.93	\$109,000.00	\$256,937.25 \$ -	\$256,937.25	
1	No	12/27/2012	Equal Fund	7095	Holiday Drive	Spring Hill	\$850.00	\$875.50	\$901.77	\$928.82	\$956.68	\$875.30	\$330.60	\$19,500.00	\$75,000.00	\$224,850.25 \$ -	\$224,850.25
1	No	10/24/2013	Equal Fund	7102	Waterside Street	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$473.87	\$396.16	\$35,500.00	\$75,000.00	\$278,274.25 \$ -	\$278,274.25
1	No	10/23/2014	Equal 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	\$235,185.50 \$ -	\$235,185.50
1	No	04/24/2013	Equal Fund	7143	E Bank Street	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$475.62	\$259.08	\$10,500.00	\$75,000.00	\$281,610.00 \$ -	\$281,610.00
1	Yes	01/31/2013	Equal Fund	7160	Lockwood Street	Spring Hill	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$445,000.00	\$246,325.75 \$ -	\$125,000.00	\$246,325.75 \$ -	\$246,325.75	
1	No	01/31/2013	Equal 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	Yes	06/04/2015	Equal 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	01/19/2014	Equal Fund	7503	Morton Street	Tampa	\$1,650.00	\$1,699.50	\$1,750.49	\$1,803.00	\$1,857.09	\$2,532.57	\$681.76	\$106,796.20	\$245,000.00	\$417,141.75 \$ -	\$417,141.75
1	No	03/13/2014	Equal Fund	7508	Osceola Drive	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$981.44	\$381.44	\$100,000.00	\$328,428.00 \$ -	\$328,428.00	
1	No	05/29/2012	Equal Fund	7511	Pitch Pine Circle #128	Tampa	\$875.00	\$1,004.25	\$1,034.38	\$1,065.41	\$1,097.37	\$506.48	\$321.60	\$9,600.00	\$65,000.00	\$271,948.00 \$ -	\$271,948.00
1	No	05/29/2012	Equal Fund	7600	13th Ave	St. Petersburg	\$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	05/29/2012	Equal 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	Yes	01/11/2013	Equal 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	\$85,000.00	\$297,187.25 \$ -	\$297,187.25
1	Yes	02/14/2013	Equal Fund	8216	N. 14th Street	Tampa	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$455.11	\$257.40	\$10			

1	No	02/17/2017	Equiast 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		
1	No	02/17/2017	Equiast Fund	209	Columbia Dr #2	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,686.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00		
1	No	02/17/2017	Equiast 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	Equiast 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	Equiast Fund	209	Columbia Dr #5	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,686.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00		
1	No	02/17/2017	Equiast 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	Equiast 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	Equiast Fund	209	Columbia Dr #8	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,686.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00		
1	No	02/17/2017	Equiast 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	Equiast 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	Equiast Fund	209	Columbia Dr #11	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,686.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00		
1	No	02/17/2017	Equiast 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	Equiast 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	Equiast 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	Equiast 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	02/17/2017	Equiast Fund	214	Columbia Dr #2	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,864.98	\$398.25	-	\$225,000.00	\$450,919.25 \$ -	\$450,919.25		
1	No	02/17/2017	Equiast Fund	214	Columbia Dr #3	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	02/17/2017	Equiast Fund	214	Columbia Dr #4	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,864.98	\$398.25	-	\$225,000.00	\$450,919.25 \$ -	\$450,919.25		
1	No	02/17/2017	Equiast 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	Equiast Fund	225	Danube Dr #2	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	Equiast Fund	225	Danube Dr #3	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	Equiast 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	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 #3	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 #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	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 #7	Treasure Island	\$6,500.00	\$6,695.00	\$6,895.85	\$7,102.73	\$7,315.81	\$3,777.80	\$2,315.37	\$425,000.00	\$1,027,240.43	\$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	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	8105	W Gulf Blvd #11	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	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	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	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	\$250,000.00	\$570,369.14 \$ -	\$570,369.14			
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			
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	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 #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 #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 #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	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	\$1,168.54	\$1,525,000.00	\$200,000.00	\$638,454.86	\$638,454.86		
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 #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	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	\$1,168.54	\$200,000.00	\$638,454.86	\$638,454.86			
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 #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	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 #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	Equiast 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	Equiast Fund	5001	8th Ave	St Pete	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,686.26	\$1,456.30	\$600.00	\$250,000.00	\$227,787.14	\$227,787.14			
1	Equiast 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	Equiast 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	Equiast Fund				6482 20th St N	St Pete	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,686.26	\$1,500.00	\$600.00	\$300,000.00	\$227,142.86	\$227,142.86			
1	Equiast 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	Equiast Fund				10455 CARROLLBROOK CT, UNIT 213	Tampa	\$1,000.00	\$1,030.00	\$1,06										

### All Transactions

## OPERATING ACTIVITIES

**Construction in Progress** \$ 248,191.40

**Leasehold Improvements** \$ 1,790,625.49

**Real Property** \$ 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
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Bungalows	\$	134 60
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5123 Broadway \$ 630 17

<b>Investment Assets</b>	<b>\$ 963 216 96</b>
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<b>Total</b>	<b>\$9,621,019.63</b>
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**Total** 4,372,526.00

## **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

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	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	1500	\$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 \$ -		\$170,052.20		
-1	1	Yes	05/31/2016	Equialt Fund II	215	Bell Ave	Brooksville	FL	34601	400	\$600.00	391.07	315.24				\$65,000.00	\$129,873.80 \$ -		\$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 \$ -		\$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				\$75,000.00	\$175,798.80 \$ -		\$175,798.80		
-1	1	Yes	05/26/2016	Equialt Fund II	245	Oakland Avenue	Brooksville	FL	34601	780	\$825.00	605.02	288.3		\$75,000.00		\$95,000.00	\$180,133.60 \$ -		\$180,133.60		
-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		
-1	1	Yes	05/31/2016	Equialt Fund II	312	W Fort Dade Ave	Brooksville	FL	34601	625	\$650.00	497.41	206.46		\$15,900.00		\$75,000.00	\$141,922.60 \$ -		\$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 \$ -		\$141,922.60		
-1		No	06/18/2015	Equialt Fund II	347	McMullen Booth Rd #138	Clearwater	FL	33759	872	\$1,200.00	958.81	232.08		\$25,600.00		\$105,000.00	\$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				\$105,000.00	\$265,280.40 \$ -		\$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 \$ -		\$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	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	St. Petersburg	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	St. Petersburg	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	FL	33702	925	\$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 6	St. Petersburg	FL	33702	800	\$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 7	St. Petersburg	FL	33702	869	\$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 8	St. Petersburg	FL	33702	724	\$925.00	750.27	294.72				\$150,000.00	\$201,100.20 \$ -		\$201,100.20		
-1		No	02/26/2016	Equialt Fund II	730	SE Piedmont Drive	Winter Haven	FL	33880	980	\$1,075.00	1,417.43	285.48		\$58,000.00		\$135,000.00	\$223,941.80 \$ -		\$223,941.80		
-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		
-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	N New York Ave	Lakeland	FL	33803	750	\$775.00	276.82	257.4				\$80,000.00	\$175,315.60 \$ -		\$175,315.60		
-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		
-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 \$ -		\$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		\$121,900.00		\$150,000.00	\$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	Clearwater	FL	33755	1000	\$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	850	\$950.00	577.75	202.86		\$ -		\$100,000.00	\$212,387.80 \$ -		\$212,387.80		
-1		No	07/29/2016	Equialt Fund II	1013	N Garden Ave, Upstairs 1/2	Clearwater	FL	33755	900	\$1,000.00	577.75	202.86				\$100,000.00	\$224,387.80 \$ -		\$224,387.80		
-1	1	Yes	03/11/2016	Equialt Fund II	1300	Sylvia Avenue #B	Spring Hill	FL	34606	850	\$900.00	784.19	316.56		\$45,000.00		\$95,000.00	\$193,985.00 \$ -		\$193,985.00		
-1			06/2016	Equialt Fund II	1521	Swordbill Drive	Holiday	FL	34690	800	\$900.00	514.33	247.38		\$62,000.00		\$120,000.00	\$200,765.80 \$ -		\$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 \$ -		\$200,765.80		
-1			05/23/2017	Equialt Fund, II	1901	Gulf City Road Unit A	Ruskin	FL	33570	850	\$1,050.00	982.71	460.98				\$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	1908	W. Chestnut St.	Tampa	FL	33607	1225	\$1,375.00	1,787.07	304.2		\$50,000.00		\$220,000.00	\$286,374.60 \$ -		\$286,374.60		
-1			12/10/2015	Equialt Fund II	1930	Conway Rd	Orlando	FL	32812	950	\$1,200.00	1,171.52	325.44		\$50,000.00		\$135,000.00	\$258,060.80 \$ -		\$258,060.80		
-1			02/26/2018	Equialt Fund, II	2013	E Okaloosa Ave	Tampa	FL	33604	1175	\$1,250.00	845.24	414.12				\$155,000.00	\$274,812.80 \$ -		\$274,812.80		
-1		No	09/19/2014	Equialt Fund II	2015	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	E 51st Ave	Bradenton	FL	34203	1100	\$1,300.00	37.54	326.04		\$17,600.00		\$190,000.00	\$304,728.40 \$ -		\$304,728.40		
-1			05/12/2016	Equialt Fund II	2217	N 64th Street	Tampa	FL	33619	925	\$1,200.00	782.32	296.4		\$60,000.00		\$115,000.00	\$266,425.60 \$ -		\$266,425.60		
-1			05/27/2016	Equialt Fund II	2380	25th Avenue S	St. Petersburg	FL	33712	1000	\$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	945	\$1,200.00	688.47	351				\$165,000.00	\$267,210.60 \$ -		\$267,210.60		
-1			12/12/2013	Equialt Fund II	2509	W. Union Street, A	Tampa	FL	33607	900	\$1,200.00	688.47	351		\$10,410.00		\$165,000.00	\$267,210.60 \$ -		\$267,210.60		
-1			04/17/2014	Equialt Fund II	2569	Queensboro Ave S	St. Petersburg	FL	33712	1150	\$1,250.00	861.17	305.12		\$25,900.00		\$135,000.00	\$276,594.20 \$ -		\$276,594.20		
-1			07/26/2016	Equialt Fund II	2921	24th Ave S	St. Petersburg	FL	33712	1300	\$1,350.00	1,234.04	330.24		\$75,000.00							

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**EA SIP Fund Property Purchases**

**EA SIP, LLC**  
**Statement of Cash Flows**  
All Transactions

	Nov 4, 19
<b>OPERATING ACTIVITIES</b>	
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
<b>INVESTING ACTIVITIES</b>	
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.	\$ 3,517,882.99
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	\$ 1,433,740.01
6th ST Land	\$ 960,000.00
Property Inv.	\$ 398,761.68
<b>Total</b>	<b><u>\$ 7,968,553.11</u></b>

## EA SIP Fund Property Purchases

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

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0		QOZ	Purchase Date	Owner	St #	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	
	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			\$999,000.00	\$1,400,000.00	\$3,500,000.00	\$3,990,000.00	\$3,800,000.00	\$3,990,000.00		
	1	No	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	\$ -	\$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			\$26,700.00		\$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	\$804.79	\$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	413	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	418	N. Stella Street	Lakeland		\$0.00	\$0.00	\$0.00	\$0.00	\$138.03	\$132.00				\$75,000.00	\$225,000.00	-\$6,750.75	225000	\$225,000.00		
	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	702	W. Cherry St	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	811	N Keene Rd, C	Clearwater	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$848.30	\$449.28				\$75,000.00	\$312,560.50	\$ -	\$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		\$132,000.00	\$282,022.25	\$ -	\$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	Cohasset 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 Rd	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	04/18/2013	Equialt Fund	1022	Church st.	Haines City	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$1,279.14	\$289.92			\$19,000.00		\$90,000.00	\$230,773.50	\$ -	\$230,773.50		
	1	1 Yes	05/16/2013	Equialt Fund	1035	15th Avenue S, A	St. Petersburg	\$100.00	\$103.00	\$106.09	\$109.27	\$112.55	\$392.65	\$221.16			\$16,800.00		\$85,000.00	\$14,654.75	\$ -	\$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		\$60,000.00	\$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	1050	Cohasset 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		\$115,000.00	\$330,453.75	\$ -	\$330,453.75		
	1	No	04/18/2013	Equialt Fund	1102	Geraldine	Haines City	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$898.69	\$96.00			\$18,500.00		\$113,000.00	\$245,132.75	\$ -	\$245,132.75		
	1	No	08/21/2014	Equialt Fund	1107	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	29th Street NW	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	N. Davis Avenue	Lakeland	\$900.00	\$927.00	\$954.81	\$983.45													

0		QOZ	Purchase Date	Owner	St #	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	
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					\$75,000.00	\$357,760.50		\$357,760.50		
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	\$1,557.14	\$1,603.85	\$1,036.20	\$357.12			\$36,000.00		\$137,000.00	\$392,667.00 \$ -		\$392,667.00		
1	No		06/19/2013	Equialt Fund	2238	Lamparilla Way S	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		\$144,000.00	\$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		\$136,000.00	\$361,472.75 \$ -		\$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		\$76,000.00	\$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	2500	Harr Blvd #C5	Clearwater	\$875.00	\$901.25	\$928.29	\$956.14	\$984.82	\$380.84	\$176.40			\$14,964.70		\$67,000.00	\$248,569.00 \$ -		\$248,569.00		
1	No		05/04/2015	Equialt Fund	2500	Harr Blvd, E4	Clearwater	\$875.00	\$901.25	\$928.29	\$956.14	\$984.82	\$380.84	\$197.40			\$22,000.00		\$67,000.00	\$248,044.00 \$ -		\$248,044.00		
1	No		02/20/2015	Equialt Fund	2501	Harr 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	Harr 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	2804	Cason Lane	Murfreestboro	\$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	2808	Cason Lane	Murfreestboro	\$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	Murfreestboro	\$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	2820	Cason Lane	Murfreestboro	\$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	Murfreestboro	\$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	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	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		01/20/16	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		\$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		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		
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		
1	No		03/22/2013	Equialt Fund	3222	South Avenue	Bartow	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,010.05	\$282.36			\$19,200.00		\$95,000.00	\$282,689.75 \$ -		\$282,689.75		
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		
1	1 Yes		02/14/2013	Equialt Fund	3411	E. Lambright Street	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$929.47	\$305.28			\$36,500.00		\$115,000.00	\$344,131.25 \$ -		\$344,131.25		
1	1 Yes		12/15/2015	Equialt Fund	3413	Ave X	Winter Haven	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$643.88	\$247.20			\$14,900.00		\$65,000.00	\$277,723.00 \$ -		\$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			\$79,000.00	\$305,000.00	\$200,000.00	\$850,000.00	\$850,000.00	\$200,000.00		
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	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	4584	Lighthouse Cr, Unit 75	Orlando	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$1,020.43	\$341.16			\$36,000.00		\$125,000.00	\$295,960.25 \$ -		\$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 \$ -		\$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		07/17/2015	Equialt Fund	5261	99th Terrace	Pinellas Park	\$1,300.00	\$1,339.00	\$1,379.17	\$1,420.55	\$1,463.16	\$1,983.99	\$476.04			\$39,200.00		\$141,000.00	\$328,499.25 \$ -		\$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	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		</

0		QOZ	Purchase Date	Owner	St #	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	
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		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	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		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	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		02/15/2017	Equialt Fund	197	116th Ave #2B	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 #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	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	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	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	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		
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	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		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	205	116th Ave #4	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 #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		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	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		
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		
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 #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	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 #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	\$ -		\$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		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 #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	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		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	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	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		02/17/2017	Equialt Fund	214	Columbia Dr #2	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	214	Columbia Dr #3	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		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		02/17/2017	Equialt Fund	225	Danube Dr #2	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	225	Danube Dr #3	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	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	\$ -				



0		QOZ	Purchase Date	Owner	St #	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	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	\$100,407,642.34	\$5,975,000.00	\$104,166,720.34	\$ 0.00	\$ 0.00	
																			\$21,225,000.00	\$42,813,575.32	\$0.00	\$42,813,575.32		

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	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	1500	\$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	\$ -	\$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	\$ -	\$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	\$ -	\$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		-		\$75,000.00	\$175,798.80	\$ -	\$175,798.80		
1	1 Yes		05/26/2016	Equialt Fund II	245	Oakland Avenue	Brooksville	FL	34601	780	\$825.00	605.02	288.3		\$75,000.00		\$95,000.00	\$180,133.60	\$ -	\$180,133.60		
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		
1	1 Yes		05/31/2016	Equialt Fund II	312	W Fort Dade Ave	Brooksville	FL	34601	625	\$650.00	497.41	206.46		\$15,900.00		\$75,000.00	\$141,922.60	\$ -	\$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	\$ -	\$141,922.60		
1	No		06/18/2015	Equialt Fund II	347	Mcmullen Booth Rd #138	Clearwater	FL	33759	872	\$1,200.00	958.81	232.08		\$25,600.00		\$105,000.00	\$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		\$25,900.00		\$105,000.00	\$265,280.40	\$ -	\$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	\$ -	\$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	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	St. Petersburg	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	St. Petersburg	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	FL	33702	925	\$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 6	St. Petersburg	FL	33702	800	\$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 7	St. Petersburg	FL	33702	869	\$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 8	St. Petersburg	FL	33702	724	\$925.00	750.27	294.72		-		\$150,000.00	\$201,100.20	\$ -	\$201,100.20		
1	No		02/26/2016	Equialt Fund II	730	SE Piedmont Drive	Winter Haven	FL	33880	980	\$1,075.00	1,417.43	285.48		\$58,000.00		\$135,000.00	\$223,941.80	\$ -	\$223,941.80		
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		
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		
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		
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	\$ -	\$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		\$121,900.00		\$150,000.00	\$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	Clearwater	FL	33755	1000	\$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	850	\$950.00	577.75	202.86		\$ -		\$100,000.00	\$212,387.80	\$ -	\$212,387.80		
1	No		07/29/2016	Equialt Fund II	1013	N Garden Ave, Upstairs 1/2	Clearwater	FL	33755	900	\$1,000.00	577.75	202.86		\$ -		\$100,000.00	\$224,387.80	\$ -	\$224,387.80		
1	1 Yes		03/11/2016	Equialt Fund II	1300	Sylvia Avenue #B	Spring Hill	FL	34606	850	\$900.00	784.19	316.56		\$45,000.00		\$95,000.00	\$193,985.00	\$ -	\$193,985.00		
1			06/2016	Equialt Fund II	1521	Swordbill Drive	Holiday	FL	34690	800	\$900.00	514.33	247.38		\$62,000.00		\$120,000.00	\$200,765.80	\$ -	\$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	\$ -	\$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		
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	1908	W. Chestnut St.	Tampa	FL	33607	1225	\$1,375.00	1,787.07	394.2		\$50,000.00		\$220,000.00	\$286,374.60	\$ -	\$286,374.60		
1			12/10/2015	Equialt Fund II	1930	Conway Rd	Orlando	FL	32812	950	\$1,200.00	1,171.52	325.44		\$50,000.00		\$135,000.00	\$258,060.80	\$ -	\$258,060.80		
1			02/26/2018	Equialt Fund, II	2013	E Okaloosa Ave	Tampa	FL	33604	1175	\$1,250.00	845.24	414.12				\$155,000.00	\$274,812.80	\$ -	\$274,812.80		
1		No	09/19/2014	Equialt Fund II	2015	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	E. 51st Ave	Bradenton	FL	34203	1010	\$1,300.00	37.54	326.04		\$17,600.00		\$190,000.00	\$304,728.40	\$ -	\$304,728.40		
1			05/12/2016	Equialt Fund II	2217	N 64th Street	Tampa	FL	33619	925	\$1,200.00	782.32	296.4		\$60,000.00		\$115,000.00	\$266,425.60	\$ -	\$266,425.60		
1			05/27/2016	Equialt Fund II	2360	25th Avenue S	St. Petersburg	FL	33712	1000	\$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	945	\$1,200.00	688.47	351		-		\$165,000.00	\$267,210.60	\$ -	\$267,210.60		
1			12/12/2013	Equialt Fund II	2509	W. Union Street, A	Tampa	FL	33607	900	\$1,200.00	688.47	351		\$10,410.00		\$165,000.00	\$267,210.60	\$ -	\$267,210.60		
1			04/17/2014	Equialt Fund II	2569	Queensboro Ave S	St. Petersburg	FL	33712	1150	\$1,250.00	861.17	309.12		\$25,900.00		\$135,000.00	\$276,594.20	\$ -	\$276,594.20		
1			07/26/2016	Equialt Fund II	2921	24th Ave S	St. Petersburg	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	3235	24th Street N	St. Petersburg	FL	337													



Properties	Current Units	Proposed Units	Purchase Date	Owner	St #	Address	Status	Type	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	\$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	08/26/2016	EA SIP, LLC	1281	Sylvia Avenue		Multi-Family	700	\$775.00 \$ 733.54		\$ 226.02	#VALUE!	\$55,000.00 \$ -		\$75,000.00	#VALUE!	\$ -	#VALUE!	#VALUE!	
1	1	1	08/26/2016	EA SIP, LLC	1283	Sylvia Avenue		Multi-Family	750	\$775.00 \$ 733.54		\$ 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 \$ 733.54		\$ 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 \$ 733.54		\$ 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 \$ 321.96		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 \$ -		\$ -	\$525,000.00	\$0.00 \$ -		\$525,000.00	0.00%	
1		1	12/09/2016	Equialt Fund	128	E Davis Blvd Unit 2		Vacant Land	0	0			0 \$ -		\$ -	\$525,000.00	\$0.00 \$ -		\$525,000.00	0.00%	
1		1	12/09/2016	Equialt Fund	128	E Davis Blvd Unit 3		Vacant Land	0	0			0 \$ -		\$ -	\$525,000.00	\$0.00 \$ -		\$525,000.00	0.00%	
20	18	98							30750	\$34,287.00	19477.04	7780.3	#VALUE!	\$7,218,000.00	\$3,315,000.00	\$13,545,000.00	#VALUE!		#VALUE!		
				Total Invested		Total Rehab															
				Projected Rehab		Projected Value															
				Monthly Rev		Monthly Cost															
				30750																	
				Monthly Net Rev		Yearly Net Rev															
				Investor Payments		Total Net															
									\$ 417085.00	\$484,750.00	\$ 444,787.27	\$ 206,564.44	\$ 4,353,668.29			\$66,205,000.00	\$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	2	EA SIP	Equalt 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	\$ 1,291,696.13	\$ 151,032.30	\$ 6,828,132.06
Real Estate Portfolio Value (per Equalt)	\$ 104,166,720.34	\$ 27,352,680.00	\$ 13,545,000.00	\$ -	\$ 145,064,400.34
Total Fund Value	\$ 107,613,772.32	\$ 29,291,031.65	\$ 14,836,696.13	\$ -	\$ 151,741,500.10
Solvent (Insolvent)	\$ 815,456.30	\$ (11,306,572.47)	\$ (5,098,736.74)	\$ 151,032.30	\$ (15,438,820.61)
Summary of Payments Owed to Investors by 12/2020					
# 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 Equalt)	\$ 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 Equalt investor lists, QuickBooks records, and spreadsheets.

EXHIBIT

6

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	7,144.37
Returned Check Charges	1,050.00
Rental Income	
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	
Background Check Income	838.15
NSF Fee Income	550.00
Processing Fee Income	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	69,106.67
Related party expense	
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

EXHIBIT

7

**Equialt Fund, LLC**

**Profit & Loss**

**All Transactions**

Nov 5, 19

**Expense**

**Insurance Expense**

Property Insurance Expense

497,274.06

General Liability Insurance

4,261.57

Insurance Expense - Other

-8.69

**Total Insurance Expense**

501,526.94

[REDACTED]

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

**Make Ready Repairs**

2,005.96

**Copies/Documents**

20.35

[REDACTED]

3,000.00

1,200.00

831.99

2,499.99

4,000.00

1,200.00

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

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	388.04
Resorts Kitchen Supplies	7,993.79
Resorts Other Supplies	186,582.63
Resorts Linens	13,098.69
Decorations	1,924.63
Advertising/Marketing	1,010,035.44
Amortization Expense	6,480,516.96
Appliances DO NOT USE	116,320.22
Automobile Expense	
Fuel expense	3,726.37
Automobile Expense - Other	125.00
Total Automobile Expense	3,851.37
Bank Service Charges	29,582.83
Bonus	5,250.00
Booking Commission	
Booking.com	76,636.28
Expedia	18,372.85
Home Away	12,285.44
Trip Advisor	9,037.50
Booking Commission - Other	-923.20
Total Booking Commission	115,408.87
Citation	250.00
Cleaning Expense	
Cleaning Supplies	3,505.47
Laundry	76,318.75
Linen Service DO NOT USE	36,360.56
Cleaning Expense - Other	346,498.88
Total Cleaning Expense	462,683.66
Collection Fees	1,833.30
Commissions	523,500.00



Equalt Fund, LLC

Profit & Loss

All Transactions

Nov 5, 19

Computer and Internet Expenses	
Internet Expense	-2,230.14
Computer and Internet Expenses - O...	1,003.15
Total Computer and Internet Expenses	-1,226.99
Conferences	42,500.00
Contract Labor	21,910.00
Deeds	47.00
Depreciation Expense	2,581,548.23
due to/from Blue Waters TI, LLC	0.00
Dues and Subscriptions	13,045.34
HOA Dues	978,952.45
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

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	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

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	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
Barry M. Rybicki	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

Equialt Fund, LLC

Profit & Loss

All Transactions

Nov 5, 19

	16,889.94
	26,139.99
	19,733.40
	195.00
Brian Davison	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

Equialt Fund, LLC

Profit & Loss

All Transactions

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

Equialt Fund, LLC

Profit & Loss

All Transactions

Nov 5, 19

	73,676.61
	941.67
	39,166.58
	2,092.50
	28,895.80
	12,777.70
	5,500.00
	23,100.00
	21,164.97
	13,666.62
	69,999.93
	28,900.00
	14,214.56
	10,500.12
	17,837.28
	5,523.05
	5,937.50
	29,595.33
	2,083.30
	15,600.00
	48,000.00
	3,733.31
	150.00
	74,178.00
	68,749.97
	5,600.00
	0.00
	6,579.96
	10,833.42
	7,412.69
	20,606.76
	178,287.50
	31,875.00
	39,709.89
	3,767.20
	2,000.04
	975.66
	4,999.98
	16,916.76
	23,333.24
	1,816.67
	5,000.00
	1,333.36
	43,333.35
	49,431.30
	18,666.56
	13,953.42
	2,041.67
	6,240.00
	11,176.11

Nov 5, 19

	13,651.74
	2,537.64
	20,833.19
	5,043.22
	5,581.78
	6,300.00
	7,319.50
	20,833.25
	30,666.63
	46,000.00
	12,454.89
	12,675.00
	9,812.33
	5,415.17
	5,333.36
	48,000.24
	9,958.30
	5,083.32
	9,000.00
	12,999.96
	7,999.98
	10,545.57
	10,695.00
	5,562.84
	21,083.14
	31,666.80
	18,000.09
	50,754.17
	30,705.00
	2,088.71
	8,013.42
	26,399.93
	37,166.62
	12,000.00
	9,386.41
	1,937.50
	2,600.04
	26,166.46
	62,000.00
	148,525.00
	20,010.00
	12,250.93
	32,704.09
	902.66
	94,220.16
	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



Equialt Fund, LLC

Profit & Loss

All Transactions

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

Equialt Fund, LLC

Profit & Loss

All Transactions

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

Equialt Fund, LLC  
Profit & Loss  
All Transactions

Nov 5, 19

	7,992.56
	5,202.04
	7,393.01
	10,133.27
	6,380.04
	15,833.46
	87,500.00
	50,000.00
	103,235.10
	98,588.77
	10,398.83
	53,170.22
	16,875.00
	17,100.00
	162,468.40
	33,900.00
	35,000.00
	16,650.00
	28,333.22
	16,156.59
	11,115.00
	833.32
	59,500.00
	4,333.42
	11,833.33
	103,460.17
	21,666.58
	2,666.64
	3,000.00
	11,233.23
	15,253.28
	30,916.55
	76,666.59
	6,055.84
	11,333.39
	5,383.00
	3,680.95
	75,416.67
	9,750.00
	11,895.46
	6,400.08
	377,580.56
	3,375.00
	4,333.29
	6,933.42
	5,999.94
	10,079.91
	24,999.94
	13,665.91
	17,908.67

Equialt Fund, LLC

Profit & Loss

All Transactions

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

Equialt Fund, LLC

Profit & Loss

All Transactions

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
nk	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

Equialt Fund, LLC

Profit & Loss

All Transactions

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	314,173.75
License and permits	37,429.37
Listing Fee	
Trip Advisor	4,988.55
Trivago	2,282.90
Total Listing Fee	7,271.45



## Equialt Fund, LLC

## Profit &amp; Loss

## All Transactions

Nov 5, 19

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

## Equialt Fund, LLC

## Profit &amp; Loss

## All Transactions

Nov 5, 19

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

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



P.O. Box 15284  
Wilmington, DE 19850

#### Customer service information

Customer service: 1.888.400.9009

bankofamerica.com

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

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

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

for November 1, 2019 to November 30, 2019

Account number: XXXXXXXXXX 3190

**EQUALT FUND LLC**

### Account summary

Beginning balance on November 1, 2019	\$2,497,288.94
Deposits and other credits	3,175,828.61
Withdrawals and other debits	-2,110,901.98
Checks	-392,901.06
Service fees	-0.00
<b>Ending balance on November 30, 2019</b>	<b>\$3,169,314.51</b>

# of deposits/credits: 71

# of withdrawals/debits: 339

# of days in cycle: 30

Average ledger balance: \$2,991,660.78

**EXHIBIT**

**8**

## 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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Bank of America, N.A. Member FDIC and  Equal Housing Lender





P.O. Box 15284  
Wilmington, DE 19850

EQUALT FUND LLC  
ESCROW ACCOUNT  
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

## Your Full Analysis Business Checking - Small Business

for October 1, 2019 to October 31, 2019

Account number: [REDACTED] 3200

**EQUALT 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	
<b>Ending balance on October 31, 2019</b>	<b>\$277,737.47</b>	

## IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

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**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.

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- 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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Dec 14, 19

<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Appliance Rental Income	1,101.00
Background Check Income	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	
Application Fees	225.00
Tenant Displacement Credit	-3,236.00
Rental Income - Other	3,428,037.75
Total Rental Income	3,425,026.75
Returned Check Charges	1,700.00
Short Term Rental	
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	3,085.00
Tenant Eviction Income	3,680.18
Total Income	3,506,304.29
<b>Cost of Goods Sold</b>	
Contracted Services	3,744.44
Outside Services	6,918.80
Total COGS	10,663.24
Gross Profit	3,495,641.05
<b>Expense</b>	
Adversiting/Marketing	4,680.00
Advertising and Promotion	19,744.37
Airbnb Service Fee	-17.89
Appliances	32,876.39
Automobile Expense	
Fuel Expense	2,215.03
Automobile Expense - Other	132.33
Total Automobile Expense	2,347.36
Background Check	2,673.35

EXHIBIT

9



Dec 14, 19

Bank Service Charges	
Late Fee	710.65
Bank Service Charges - Other	11,039.97
Total Bank Service Charges	11,750.62
Charitable Contribution	215.00
Cleaning Expenses	39,735.00
Commission expense	
Equialt, LLC	336,500.00
Commission expense - Other	145,022.38
Total Commission expense	481,522.38
Computer and Internet Expenses	1,650.00
Deeds	32.10
Discount Fee	
Equialt, LLC	223,000.00
Discount Fee - Other	52,500.00
Total Discount Fee	275,500.00
Dolores Diehl & Cheree Myers	1,000.00
Dues and Subscriptions	9,733.25
Federal Taxes	
Tax Penalty	2,340.00
Total Federal Taxes	2,340.00
Frederick Waldron	500.01
Harold & Sandra Abramowski	5,684.04
Harunori Ilzuka	8,000.00
HOA Dues	313,812.63
Homeaway service fee	62.68
Insurance Expense	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

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

Equilt Fund II, LLC

Profit & Loss

All Transactions

Dec 14, 19

	6,070.71
	7,000.00
	3,937.50
	19,200.00
Net	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
Net	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

Equilt Fund II, LLC

Profit & Loss

All Transactions

Dec 14, 19

	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
	21,000.00
	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

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

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
	27,974.40
	5,666.61
	692.68
	32,000.00
	2,000.00
	22,000.16
	16,500.00
	6,000.00
	666.67
	130,000.20
	4,266.72
	24,166.86
	6,000.00
	750.00
	31,250.00
	1,950.00
	12,000.00
	21,750.00
	25,500.00
	401.03
	1,438.33
	12,500.10
	6,666.70

	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

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	6,309.00
Professional Fees - Other	7,869.80
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
	3,999.99
Supplies	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



	Dec 14, 19
Utilities	
Cable/Internet	9,569.68
Electric	25,614.27
Other Utility Charges	1,038.94
Waste & Recycling	6,014.92
Water & Sewage	64,235.02
Utilities - Other	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	124,082.87
Interest Income	194,464.40
Other Income	14,520.42
Total Other Income	333,067.69
Other Expense	
Amortization expense	5,748,228.48
Ask My Accountant	-124,616.15
Commission Paid	244,259.00
Depreciation Expense	1,239,082.94
Due Diligence	574,500.00
Total Other Expense	7,681,454.27
Net Other Income	-7,348,386.58
Net Income	<u>-14,928,015.17</u>

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

Nov 4, 19

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

**EXHIBIT**

**10**

**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
	62,126.74
	6,568.26
	7,589.18
	2,000.00
Interest Expense - Other	-118,949.32
<b>Total Interest Expense</b>	<b>209,665.35</b>
<b>Landscape Services</b>	<b>25,236.60</b>
<b>Office Expense</b>	<b>772.83</b>
<b>Office Supplies</b>	<b>0.00</b>
<b>Postage and Delivery</b>	<b>25.50</b>
<b>Professional Fees</b>	
Tax Preparation Fees	6,789.60
Consulting Fees	2,925.00
Legal Fees	108,433.85
Professional Fees - Other	5,135.07
<b>Total Professional Fees</b>	<b>123,283.52</b>
<b>Property Taxes</b>	<b>35,095.65</b>
<b>Repairs and Maintenance</b>	<b>19,804.26</b>
<b>Service Fees</b>	<b>70.10</b>
<b>Taxes - Property</b>	<b>0.25</b>
<b>Travel Expense</b>	<b>0.00</b>
<b>Utilities</b>	
Electric	2,956.20
Water & Sewer	5,999.38
Utilities - Other	4,027.94
<b>Total Utilities</b>	<b>12,983.52</b>
<b>Total Expense</b>	<b>1,630,970.76</b>
<b>Net Ordinary Income</b>	<b>-2,045,054.20</b>

Nov 4, 19

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

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

	Nov 5, 19
<b>OPERATING ACTIVITIES</b>	
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
Note Rec. McDonald Rev Trust	-2,249,501.53
Prepaid Expenses	-23,992.63
Prepaid Expenses:Utilities-Dep	-52.54
Prepaid Insurance	-10,024.28
Stripe Account	-10,204.75
Accounts Payable	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
<b>INVESTING ACTIVITIES</b>	
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.	-1,825.00
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 Cohasset 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	-196,101.66
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
Acquisitions 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
TB Oldest House	\$ 55,626.63
Land	\$ 5,926,432.33
Land Improvement	\$ 22,544.68
Carrying Costs	\$ 5,393.97
Carrying Costs: TB	\$ 7,180.39
<b>Total</b>	<b>\$ 37,743,061.59</b>

List	Amount
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
Hickory Hamm.	\$ 2,750.00
Cohasset	\$ 6,526.04
E. Chelsea	\$ 1,900.00
McDavid Ave	\$ 25,470.20
Lockwood	\$ 3,000.00
Starkey RD	\$ 1,580.00
Harn BLVD	\$ 2,870.00
W 29th AVE	\$ 2,790.00

**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:5123 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 Equialt, LLC:Loan to/from shareholder	-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 5123 Broadway Ave	-1,751.66
Related party:Due to/from GOZ	-1,200.00
Related party:Due to/from EA SIP LLC	-61,674.72
Net cash provided by Investing Activities	-59571036.42

**EXHIBIT**

**11**

0	QOZ	Purchase Date	Owner	SI #	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 Set	Development Value	Best Value	Net Profit	ROI	
1	No	12/08/2016	EquiFund 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			\$999,000.00	\$1,400,000.00	\$3,500,000.00	\$3,990,000.00	\$3,800,000.00	\$3,990,000.00		
1	No	05/16/2013	EquiFund Fund	53	South Phillips Street	Lake Wales	\$925.00	\$962.75	\$981.33	\$1,010.77	\$1,041.10	\$907.42	\$342.24			\$17,700.00		\$145,000.00	\$246,258.50	\$	\$246,258.50		
1	No	04/24/2014	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund Fund	134	Northside Drive	Lake Wales		\$0.00	\$0.00	\$0.00	\$0.00	\$57.96	\$132.00			\$8,700.00		\$25,000.00	\$-74,749.00	\$200,000.00	\$200,000.00		
1	No	09/25/2014	EquiFund 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			\$65,000.00		\$65,000.00	\$279,831.25	\$	\$279,831.25		
1	1 Yes	03/22/2013	EquiFund 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	EquiFund 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			\$77,000.00		\$338,298.25	\$	\$338,298.25			
1	1 Yes	05/05/2014	EquiFund Fund	240	E Street	Lake Wales	\$850.00	\$875.00	\$901.77	\$928.82	\$956.15	\$249.68	\$75,000.00			\$75,000.00		\$75,000.00	\$233,479.25	\$	\$233,479.25		
1	No	05/16/2013	EquiFund 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	EquiFund 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			\$17,600.00		\$80,000.00	\$274,526.00	\$	\$274,526.00		
1	No	04/18/2013	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund Fund	320	Erion 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund Fund	413	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	EquiFund Fund	418	N. Stella Street	Lakeland		\$0.00	\$0.00	\$0.00	\$0.00	\$138.03	\$132.00					\$75,000.00	\$-8,750.75	\$225,000.00	\$225,000.00		
1	No	11/20/2015	EquiFund 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	EquiFund 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	08/17/2016	EquiFund Fund	509	Marin Luther King Blvd NE	Winter Haven	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$586.60	\$264.96			\$13,700.00		\$54,000.00	\$278,703.50	\$	\$278,703.50		
1	1	08/19/2013	EquiFund Fund	510	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	08/19/2013	EquiFund 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	EquiFund 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	EquiFund 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	EquiFund Fund	642	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	EquiFund Fund	707	W. Cherry St	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	EquiFund 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	EquiFund Fund	811	N Keene Rd, C	Clearwater	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$848.30	\$449.28			\$75,000.00		\$312,560.50	\$	\$312,560.50			
1	No	01/17/2016	EquiFund 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		\$132,000.00	\$282,022.25	\$	\$282,022.25		
1	1 Yes	02/21/2013	EquiFund Fund	815	N Davis Avenue	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$601.03	\$258.60			\$8,600.00		\$75,000.00	\$293,284.25	\$	\$293,284.25		
1	No	05/16/2013	EquiFund Fund	823	Cohasset Avenue	Lake Wales	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,380.86	\$509.68			\$22,000.00		\$109,000.00	\$287,761.50	\$	\$287,761.50		
1	No	01/15/2016	EquiFund 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	\$430,033.00	\$	\$430,033.00		
1	NO	04/18/2013	EquiFund Fund	1022	Church at	Haines City	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$1,278.14	\$289.92			\$19,000.00		\$90,000.00	\$230,773.50	\$	\$230,773.50		
1	1 Yes	05/16/2013	EquiFund Fund	1035	15th Avenue S, A	St. Petersburg	\$100.00	\$103.00	\$106.09	\$109.27	\$112.55	\$392.65	\$221.16			\$16,800.00		\$85,000.00	\$14,654.75	\$	\$85,000.00		
1	1 Yes	05/16/2013	EquiFund 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		\$80,000.00	\$224,654.75	\$	\$224,654.75		
1	1 Yes	02/21/2013	EquiFund Fund	1035	N. Ohio Avenue	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$395.07	\$294.526			\$95,000.00		\$294,526.25	\$	\$294,526.25			
1	No	12/19/2014	EquiFund 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	EquiFund Fund	1050	Cohasset 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		\$115,000.00	\$330,453.75	\$	\$330,453.75		
1	No	04/18/2013	EquiFund Fund	1102	Geraldine	Haines City	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$899.69	\$96.00			\$18,500.00		\$113,000.00	\$245,132.75	\$	\$245,132.75		
1	No	08/21/2014	EquiFund Fund	1107	McLaird Ave	Plant City	\$1,600.00	\$1,648.00	\$1,697.44	\$1,748.36	\$1,800.81	\$2,119.85	\$369.96			\$119,748.36		\$99,000.00	\$456,689.00	\$	\$456,689.00		
1	No	04/15/2016	EquiFund Fund	1108	29th Street NW	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	EquiFund Fund	1115	N. Davis Avenue	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	04/18/2013	EquiFund Fund	1125	W. 8th Street	Lakeland	\$1,050.00</																

	1	No	05/04/2015	Equiast Fund	2501	Ham Blvd, H34	Clearwater	\$875.00	\$901.25	\$908.29	\$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	Equiast 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	Equiast Fund	2804	Cason Lane	Murfreeshoro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$2,622.54	\$235.00		\$330,000.00	\$694,325.00 \$ -	\$694,325.00
	1	No	11/15/2017	Equiast Fund	2808	Cason Lane	Murfreeshoro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$2,622.54	\$235.00		\$330,000.00	\$694,325.00 \$ -	\$694,325.00
	1	No	11/15/2017	Equiast Fund	2816	Cason Lane	Murfreeshoro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$2,622.54	\$235.00		\$330,000.00	\$694,325.00 \$ -	\$694,325.00
	1	No	11/15/2017	Equiast Fund	2820	Cason Lane	Murfreeshoro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$2,622.54	\$235.00		\$330,000.00	\$694,325.00 \$ -	\$694,325.00
	1	No	11/15/2017	Equiast Fund	2827	Cason Lane	Murfreeshoro	\$2,400.00	\$2,472.00	\$2,546.16	\$2,622.54	\$2,701.22	\$2,622.54	\$235.00		\$330,000.00	\$694,325.00 \$ -	\$694,325.00
	1	Yes	03/22/2013	Equiast Fund	2917	E Columbus Dr	Tampa	\$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	Equiast Fund	2939	Fletcher Avenue	Lakeland	\$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	Yes	01/20/16	Equiast Fund	3102	Moog Rd	Holiday	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$1,208.85	\$356.28	\$64,000.00	\$141,000.00	\$305,921.75 \$ -	\$305,921.75
	1	Yes	08/11/2016	Equiast Fund	3108	Strawberry Lane	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$877.70	\$278.64	\$15,500.00	\$95,000.00	\$291,056.00 \$ -	\$291,056.00
	1	Yes	08/11/2016	Equiast Fund	3109	E 9th Ave	Lakeland	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$741.03	\$216.16	\$18,700.00	\$73,000.00	\$306,020.25 \$ -	\$306,020.25
	1	No	12/14/2016	Equiast 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	\$7,500.00	\$409,500.00	\$350,000.00
	1	No	03/22/2013	Equiast Fund	3222	South Avenue	Bartow	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,010.05	\$282.36	\$19,200.00	\$95,000.00	\$282,689.75 \$ -	\$282,689.75
	1	Yes	03/26/2015	Equiast 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	Yes	03/20/2015	Equiast Fund	3390	Ave. R NW	Winter Haven	\$1,025.00	\$1,065.75	\$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	Yes	08/16/2012	Equiast Fund	3406	Ave. X NW	Winter Haven	\$925.00	\$962.75	\$981.33	\$1,010.77	\$1,041.71	\$85,000.00	\$252,013.00 \$ -	\$252,013.00			
	1	Yes	04/12/2015	Equiast Fund	3411	E Lambright Street	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$829.47	\$305.28	\$36,500.00	\$115,000.00	\$344,131.25 \$ -	\$344,131.25
	1	Yes	12/15/2015	Equiast Fund	3413	Ave X	Winter Haven	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$643.88	\$247.20	\$14,900.00	\$65,000.00	\$277,723.00 \$ -	\$277,723.00
	1	Yes	01/24/2013	Equiast 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	Equiast 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	01/15/2016	Equiast Fund	4050	Marie Dr	Lakeland	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$1,368.32	\$333.24	\$65,000.00	\$130,000.00	\$301,711.00 \$ -	\$301,711.00
	1	No	04/21/2015	Equiast 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	\$310.20	\$22,900.00	\$125,000.00	\$302,205.50 \$ -	\$302,205.50
	1	No	10/01/2015	Equiast Fund	4584	Lighthouse Cr, Unit 75	Orlando	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,238.06	\$1,020.43	\$341.16	\$36,000.00	\$125,000.00	\$295,960.25 \$ -	\$295,960.25
	1	No	02/21/2013	Equiast Fund	4598	Rolling Hill Meadow Drive	Lake Wales	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,010.16	\$279.46	\$10,100.00	\$49,000.00	\$279,460.25 \$ -	\$279,460.25
	1	No	05/16/2013	Equiast Fund	4603	Avon St	Lake Wales	\$850.00	\$875.00	\$901.77	\$928.82	\$956.68	\$662.41	\$337.08	\$20,900.00	\$80,000.00	\$320,012.75 \$ -	\$320,012.75
	1	No	04/11/2013	Equiast Fund	51123	Palm Springs Blvd, # 15101	Tampa	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,248.57	\$396.76	\$42,000.00	\$15,000.00	\$273,891.75 \$ -	\$273,891.75
	1	Yes	05/29/2014	Equiast Fund	5135	Tennis Court Cr, #71	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$885.56	\$477.36	\$15,500.00	\$75,000.00	\$270,927.00 \$ -	\$270,927.00
	1	Yes	08/08/2016	Equiast Fund	5139	98th Terrace	Clearwater Park	\$1,300.00	\$1,345.00	\$1,379.17	\$1,420.55	\$1,461.93	\$1,000.00	\$329.49	\$141,000.00	\$339,499.25 \$ -	\$339,499.25	
	1	Yes	04/10/2014	Equiast Fund	5312	E 20th Avenue	Tampa	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$921.21	\$265.84	\$38,900.00	\$90,000.00	\$239,823.75 \$ -	\$239,823.75
	1	No	02/21/2013	Equiast 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	Equiast 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	Equiast Fund	5470	21st Way S #102	St. Petersburg	\$850.00	\$875.00	\$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	Equiast Fund	5601	57th Avenue N #511	Pinellas Park	\$725.00	\$746.75	\$769.15	\$792.23	\$815.99	\$656.23	\$258.80	\$15,700.00	\$65,000.00	\$188,849.25 \$ -	\$188,849.25
	1	NO	08/18/2014	Equiast 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
	1	No	08/13/2015	Equiast 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	Equiast 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	11/12/2010	Equiast Fund	5960	Lockwood Street	Spring Hill	\$950.00	\$975.00	\$1,004.25	\$1,034.38	\$1,064.41	\$1,097.37	\$316.24	\$10,000.00	\$45,000.00	\$256,937.25 \$ -	\$256,937.25
	1	No	06/18/2014	Equiast Fund	6332	Newtown Cr, Unit 32B1	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$841.06	\$261.95	\$23,300.00	\$95,000.00	\$272,424.50 \$ -	\$272,424.50
	1	No	08/18/2014	Equiast Fund	6332	Newtown Cr, Unit 32B2	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$841.06	\$267.36	\$27,000.00	\$95,000.00	\$272,289.50 \$ -	\$272,289.50
	1	No	08/13/2015	Equiast Fund	6346	Newtown Cr Unit 46A3	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$883.65	\$308.04	\$22,000.00	\$95,000.00	\$270,957.75 \$ -	\$270,957.75
	1	No	01/20/15	Equiast Fund	6715	Paradise Dr	New Port Richey	\$975.00	\$1,004.25	\$1,034.38	\$1,064.41	\$1,097.37	\$316.24	\$109,000.00	\$256,937.25 \$ -	\$256,937.25		
	1	No	12/27/2012	Equiast Fund	7006	Holiday Drive	Spring Hill	\$850.00	\$875.00	\$901.77	\$928.82	\$956.68	\$875.30	\$330.60	\$19,500.00	\$75,000.00	\$224,850.25 \$ -	\$224,850.25
	1	No	10/24/2013	Equiast Fund	7102	Waterside Street	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$473.87	\$396.16	\$35,500.00	\$75,000.00	\$278,274.25 \$ -	\$278,274.25
	1	No	10/23/2014	Equiast 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	\$235,185.50 \$ -	\$235,185.50
	1	No	04/24/2013	Equiast Fund	7143	E Bank Street	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$473.87	\$259.08	\$10,500.00	\$75,000.00	\$281,610.00 \$ -	\$281,610.00
	1	Yes	01/31/2014	Equiast Fund	7160	Lockwood Street	Spring Hill	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$841.06	\$261.95	\$23,300.00	\$95,000.00	\$272,424.50 \$ -	\$272,424.50
	1	No	01/31/2013	Equiast Fund	7167	E Bank Drive	Tampa	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$841.06	\$267.36	\$27,000.00	\$95,000.00	\$272,289.50 \$ -	\$272,289.50
	1	Yes	06/04/2015	Equiast 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	01/19/2014	Equiast Fund	7503	Morton Street	Tampa	\$1,850.00	\$1,899.50	\$1,950.49	\$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	Equiast Fund	7508	Osceola Drive	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$891.44	\$381.44	\$100,000.00	\$326,428.00 \$ -	\$326,428.00	
	1	No	05/28/2012	Equiast Fund	7511	Port Pine Circle #128	Tampa	\$875.00	\$1,004.25	\$1,034.38	\$1,065.41	\$1,097.37	\$506.48	\$321.60	\$9,600.00	\$65,000.00	\$271,948.00 \$ -	\$271,948.00
	1	No	06/28/2012	Equiast Fund	7600	13th Ave	St. Petersburg	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$375,000.00	\$0.00	\$375,000.00	\$0.00
	1	No	05/28/2012	Equiast 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	Yes	01/11/2013	Equiast 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	\$85,000.00	\$297,187.25 \$ -	\$297,187.25
	1	Yes	02/14/2013	Equiast Fund	8216	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	\$85,000.00	\$297,187.25 \$ -	\$297,187.25
	1	No	10/09/2014	Equiast 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	Equiast Fund	8820	Creveland Dr A	Tampa	\$850.00	\$875.00									

1	No	02/17/2017	Equiast 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		
1	No	02/17/2017	Equiast Fund	209	Columbia Dr #2	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,686.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00		
1	No	02/17/2017	Equiast 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	Equiast 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	Equiast Fund	209	Columbia Dr #5	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,686.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00		
1	No	02/17/2017	Equiast 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	Equiast 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	Equiast Fund	209	Columbia Dr #8	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,686.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00		
1	No	02/17/2017	Equiast 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	Equiast 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	Equiast Fund	209	Columbia Dr #11	Tampa	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,686.26	\$1,568.51	\$551.17	-	\$225,000.00	\$397,008.00 \$ -	\$397,008.00		
1	No	02/17/2017	Equiast 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	Equiast 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	Equiast 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	Equiast 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	02/17/2017	Equiast Fund	214	Columbia Dr #2	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	Equiast Fund	214	Columbia Dr #3	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	02/17/2017	Equiast 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	Equiast 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	Equiast Fund	225	Danube Dr #2	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	Equiast Fund	225	Danube Dr #3	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	Equiast 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	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 #3	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 #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	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 #7	Treasure Island	\$6,500.00	\$6,695.00	\$6,895.85	\$7,102.73	\$7,315.81	\$3,777.80	\$2,315.37	\$425,000.00	\$1,027,240.43	\$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	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	8105	W Gulf Blvd #11	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	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	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	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	\$250,000.00	\$570,369.14 \$ -	\$570,369.14			
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			
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	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 #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 #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 #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	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	\$1,168.54	\$1,525,000.00	\$200,000.00	\$638,454.86	\$638,454.86		
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 #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	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	\$1,168.54	\$200,000.00	\$638,454.86	\$638,454.86			
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 #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	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 #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	Equiast 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	Equiast Fund	5001	8th Ave	St Pete	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,686.26	\$1,456.30	\$600.00	\$250,000.00	\$227,787.14	\$227,787.14			
1	Equiast 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	Equiast 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	Equiast Fund				6482 20th St N	St Pete	\$1,500.00	\$1,545.00	\$1,591.35	\$1,639.09	\$1,686.26	\$1,500.00	\$600.00	\$300,000.00	\$227,142.86	\$227,142.86			
1	Equiast 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	Equiast Fund				10455 CARROLLBROOK CT, UNIT 213	Tampa	\$1,000.00	\$1,030.00	\$1,06										



**Fund 2 Property Purchases**

**Equilt Fund II, LLC**  
**Statement of Cash Flows**  
**All Transactions**

	Dec 14, 19
<b>OPERATING ACTIVITIES</b>	
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
<b>INVESTING ACTIVITIES</b>	
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/from Bungalows	-134.60
Due to/from 5123 Broadway	-630.17
Due to/from Blue Waters	36,580.58
Due to/from Equilt Fund, LLC	357,002.11
Due to/from Equilt, 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>Amount</b>
Construction in Progress	\$ 248,191.40
Leasehold Improvements	\$ 1,790,625.49
Real Property	\$ 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
<b>Total</b>	<b><u>\$ 9,621,019.63</u></b>

**EXHIBIT****12**

## **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

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	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	1500	\$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 \$ -		\$170,052.20		
-1	1	Yes	05/31/2016	Equialt Fund II	215	Bell Ave	Brooksville	FL	34601	400	\$600.00	391.07	315.24				\$65,000.00	\$129,873.80 \$ -		\$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 \$ -		\$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				\$75,000.00	\$175,798.80 \$ -		\$175,798.80		
-1	1	Yes	05/26/2016	Equialt Fund II	245	Oakland Avenue	Brooksville	FL	34601	780	\$825.00	605.02	288.3		\$75,000.00		\$95,000.00	\$180,133.60 \$ -		\$180,133.60		
-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		
-1	1	Yes	05/31/2016	Equialt Fund II	312	W Fort Dade Ave	Brooksville	FL	34601	625	\$650.00	497.41	206.46		\$15,900.00		\$75,000.00	\$141,922.60 \$ -		\$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 \$ -		\$141,922.60		
-1		No	06/18/2015	Equialt Fund II	347	McMullen Booth Rd #138	Clearwater	FL	33759	872	\$1,200.00	958.81	232.08		\$25,600.00		\$105,000.00	\$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				\$105,000.00	\$265,280.40 \$ -		\$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 \$ -		\$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	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	St. Petersburg	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	St. Petersburg	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	FL	33702	925	\$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 6	St. Petersburg	FL	33702	800	\$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 7	St. Petersburg	FL	33702	869	\$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 8	St. Petersburg	FL	33702	724	\$925.00	750.27	294.72				\$150,000.00	\$201,100.20 \$ -		\$201,100.20		
-1		No	02/26/2016	Equialt Fund II	730	SE Piedmont Drive	Winter Haven	FL	33880	980	\$1,075.00	1,417.43	285.48		\$58,000.00		\$135,000.00	\$223,941.80 \$ -		\$223,941.80		
-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		
-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	N New York Ave	Lakeland	FL	33803	750	\$775.00	276.82	257.4				\$80,000.00	\$175,315.60 \$ -		\$175,315.60		
-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		
-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 \$ -		\$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		\$121,900.00		\$150,000.00	\$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	Clearwater	FL	33755	1000	\$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	850	\$950.00	577.75	202.86		\$ -		\$100,000.00	\$212,387.80 \$ -		\$212,387.80		
-1		No	07/29/2016	Equialt Fund II	1013	N Garden Ave, Upstairs 1/2	Clearwater	FL	33755	900	\$1,000.00	577.75	202.86				\$100,000.00	\$224,387.80 \$ -		\$224,387.80		
-1	1	Yes	03/11/2016	Equialt Fund II	1300	Sylvia Avenue #B	Spring Hill	FL	34606	850	\$900.00	784.19	316.56		\$45,000.00		\$95,000.00	\$193,985.00 \$ -		\$193,985.00		
-1			06/2016	Equialt Fund II	1521	Swordbill Drive	Holiday	FL	34690	800	\$900.00	514.33	247.38		\$62,000.00		\$120,000.00	\$200,765.80 \$ -		\$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 \$ -		\$200,765.80		
-1			05/23/2017	Equialt Fund, II	1901	Gulf City Road Unit A	Ruskin	FL	33570	850	\$1,050.00	982.71	460.98				\$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	1908	W Chestnut St.	Tampa	FL	33607	1225	\$1,375.00	1,787.07	304.2		\$50,000.00		\$220,000.00	\$286,374.60 \$ -		\$286,374.60		
-1			12/10/2015	Equialt Fund II	1930	Conway Rd	Orlando	FL	32812	950	\$1,200.00	1,171.52	325.44		\$50,000.00		\$135,000.00	\$258,060.80 \$ -		\$258,060.80		
-1			02/26/2018	Equialt Fund, II	2013	E Okaloosa Ave	Tampa	FL	33604	1175	\$1,250.00	845.24	414.12				\$155,000.00	\$274,812.80 \$ -		\$274,812.80		
-1		No	09/19/2014	Equialt Fund II	2015	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	E 51st Ave	Bradenton	FL	34203	1100	\$1,300.00	37.54	326.04		\$17,600.00		\$190,000.00	\$304,728.40 \$ -		\$304,728.40		
-1			05/12/2016	Equialt Fund II	2217	N 64th Street	Tampa	FL	33619	925	\$1,200.00	782.32	296.4		\$60,000.00		\$115,000.00	\$266,425.60 \$ -		\$266,425.60		
-1			05/27/2016	Equialt Fund II	2360	25th Avenue S	St. Petersburg	FL	33712	1000	\$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	945	\$1,200.00	688.47	351				\$165,000.00	\$267,210.60 \$ -		\$267,210.60		
-1			12/12/2013	Equialt Fund II	2509	W Union Street, A	Tampa	FL	33607	900	\$1,200.00	688.47	351		\$10,410.00		\$165,000.00	\$267,210.60 \$ -		\$267,210.60		
-1			04/17/2014	Equialt Fund II	2569	Queensboro Ave S	St. Petersburg	FL	33712	1150	\$1,250.00	861.17	306.12		\$25,900.00		\$135,000.00	\$276,594.20 \$ -		\$276,594.20		
-1			07/26/2016	Equialt Fund II	2921	24th Ave S	St. Petersburg	FL	33712	1300	\$1,350.00	1,234.04	330.24		\$75,000.00		\$17					

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**Fund 3 Summary**

Categories	Sum of Credits	Sum of Debits	Net
Provident Trust - Investors	\$ 2,554,500.00	\$ 2,316,256.11	
			\$ 238,243.89
<b>Fund 3 Operations</b>			
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 Appliances		\$ 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	
Monthly Distributions		\$ 365,764.34	
Equialt LLC		\$ 729,884.54	
Property Purchase/Sale		\$ 1,203,295.05	
			\$ (3,169,588.92)
<b>Inter-Fund Transfer</b>			
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		
Loan to Fund 3	\$ 20,000.00		
			\$ 2,553,764.18
<b>Grand Total</b>	<b>\$ 5,592,053.38</b>	<b>\$ 5,592,053.38</b>	<b>\$ -</b>

**EXHIBIT****13**

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11/18/19

Accrual Basis

**Equialt Fund, LLC**  
**Profit & Loss**  
**January through December 2017**

Jan - Dec 17

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

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11/18/19

Accrual Basis

**Equialt Fund, LLC**  
**Profit & Loss**  
**January through December 2017**

Jan - Dec 17

Computer and Internet Expenses	
Internet Expense	529.96
Total Computer and Internet Expen...	529.96
Depreciation Expense	1,470,681.81
due to/from Blue Waters TI, LLC	0.00
HOA Dues	356,127.58
Interest Expense	
	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
Barry M. Rybicki	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
Brian Davison	3,726.71
	-1,200.00
	1,500.00
	2,000.00
	1,333.33
	833.35
Raines	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

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Accrual Basis

**Equalt Fund, LLC**  
**Profit & Loss**  
January through December 2017

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



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Accrual Basis

**Equialt Fund, LLC**  
**Profit & Loss**  
January through December 2017

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Jan - Dec 17

	14,999.97
	14,829.39
	6,999.96
	3,756.69
	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
	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
	12,109.37
	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
	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
	6,531.00

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Accrual Basis

**Equalt Fund, LLC**  
**Profit & Loss**  
 January through December 2017

Jan - Dec 17

	9,000.00
	16,000.02
	9,000.00
	2,200.00
	1,400.00
	1,458.31
	5,640.00
	3,648.00
	8,000.00
	7,536.02
	9,600.00
	4,371.00
	2,567.04
	1,200.00
	21,825.00
	6,963.00
	2,666.68
	1,166.65
	9,999.96
	24,587.37
	6,680.04
	15,000.03
	9,679.92
	13,129.08
	6,101.66
	5,608.30
	14,640.00
	3,733.31
	1,666.64
	5,500.00
	2,291.63
	9,999.96
	6,720.00
	4,940.04
	11,503.39
	4,583.37
	1,218.00
	2,400.00
	51,417.04
	3,204.00
	10,700.04
	9,395.87
	9,499.92
	5,333.33
	16,399.92
	19,959.96
	8,750.00
	3,333.35
	6,836.64
	5,416.70
	916.63
	5,580.00
	39,116.00
	87,000.00
	9,800.04
	10,523.04
	4,752.00
	833.34
	5,333.35
	3,307.56
	9,999.96
	140,000.00
	9,999.96
	1,333.36
	900.00
	570.00

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Accrual Basis

**Equialt Fund, LLC**  
**Profit & Loss**  
January through December 2017

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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

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Accrual Basis

**Equialt Fund, LLC**  
**Profit & Loss**  
January through December 2017

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Jan - Dec 17

	2,750.04
	23,754.03
	6,000.00
	8,823.12
	49,000.00
	8,004.00
	1,600.00
	45,723.37
	5,000.04
	3,125.01
	8,139.96
	785.74
	15,000.00
	63,575.04
	53,000.04
	136,000.00
	61,600.00
	1,462.50
	31,967.02
	18,945.72
	5,625.00
	44,625.00
	5,670.00
	999.99
	15,000.00
	2,430.00
	8,254.04
	3,666.68
	11,834.40
	8,004.00
	1,000.02
	31,574.88
	16,772.00
	6,562.56
	2,310.00
	22,259.99
	24,540.00
	500.00
	3,386.67
	5,014.80
	4,200.00
	-2,494.57
	15,683.32
	12,211.85
	8,722.75
	2,430.27
	500.00
	40,003.92
	14,999.96
	19,000.00
	833.34
	5,400.00
	1,599.96
	5,000.04
	4,583.37
	14,280.03
	18,500.04
	18,000.00
	3,120.00
	9,333.31
	3,000.00
	12,000.00
	39,432.00
	55,600.00
	60,375.79
	1,649.16

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Accrual Basis

**Equialt Fund, LLC**  
**Profit & Loss**  
 January through December 2017

	Jan - Dec 17
	6,019.09
	952.49
	10,170.38
	20,000.00
	2,100.00
	17,199.96
	14,500.00
	4,166.71
	1,014.00
	3,042.00
	3,196.80
	7,989.43
	34,055.50
	12,320.04
	33,821.66
	1,680.00
	7,999.98
	1,400.00
	3,600.00
	2,833.28
	6,660.00
	3,126.65
	500.00
	1,999.98
	20,000.04
	29,910.00
	12,000.00
	5,000.04
	5,000.00
	11,333.32
	2,499.96
	60,000.00
	5,333.36
	5,000.00
	260.00
	6,666.70
	1,100.04
	1,700.04
	1,370.81
	2,445.84
	18,337.67
	133.33
	2,687.48
	24,500.04
	2,625.00
	1,083.34
	14,583.29
	3,250.00
	23,499.98
	4,550.00
Interest Expense - Other	-4,993,292.27
<b>Total Interest Expense</b>	<b>0.00</b>
<b>Landscape Services</b>	<b>45,014.56</b>
<b>License and permits</b>	<b>5,696.71</b>
<b>Listing Fee</b>	
Trip Advisor	3,390.47
Trivago	844.10
<b>Total Listing Fee</b>	<b>4,234.57</b>
<b>Meals and Entertainment</b>	<b>319.00</b>

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Accrual Basis

**Equialt Fund, LLC**  
**Profit & Loss**  
**January through December 2017**

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

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Accrual Basis

**Equalt Fund, LLC**  
**Profit & Loss**  
**January through December 2017**

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

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Accrual Basis

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

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Jan - Dec 18

<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Rental Income	
Appliance Rental Income	425.00
Late Fee	6,800.00
Rental Income - Other	2,294,042.48
<b>Total Rental Income</b>	<b>2,301,267.48</b>
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
<b>Total Resort Income</b>	<b>832,650.36</b>
<b>Total Income</b>	<b>3,408,723.36</b>
<b>Gross Profit</b>	<b>3,408,723.36</b>
<b>Expense</b>	
Insurance Expense	
Property Insurance Expense	125,340.67
<b>Total Insurance Expense</b>	<b>125,340.67</b>
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
<b>Total Automobile Expense</b>	<b>2,707.96</b>
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
<b>Total Booking Commission</b>	<b>40,785.50</b>
Cleaning Expense	
Cleaning Supplies	350.00
Laundry	39,761.00
Cleaning Expense - Other	94,852.14
<b>Total Cleaning Expense</b>	<b>134,963.14</b>
Collection Fees	2.95
Computer and Internet Expenses	
Internet Expense	-4,827.59
Computer and Internet Expenses - O...	275.00
<b>Total Computer and Internet Expenses</b>	<b>-4,552.59</b>



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Accrual Basis

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

Jan - Dec 18

Conferences	42,500.00
Dues and Subscriptions	949.84
HOA Dues	176,536.61
Interest Expense	
	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
	195.00
Brian Davison	50,000.00
	1,833.37
	12,299.96
	9,833.41
	2,000.04
	2,000.04
	8,000.04
	8,326.00
	4,000.29
	16,256.71
	5,000.04

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Accrual Basis

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

Jan - Dec 18

	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

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Accrual Basis

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

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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

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Accrual Basis

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

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

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Accrual Basis

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

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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

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Accrual Basis

**Equalt Fund, LLC**  
**Profit & Loss**  
 January through December 2018

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

11:20 AM

11/18/19

Accrual Basis

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

---

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
	3,166.66
	22,500.00
	2,430.00
	8,006.04
	16,000.00
	11,834.40
	2,000.04
	31,845.71
	10,781.34
	2,502.50
	46,374.84
	20,450.00
	4,090.00
	6,000.00
	12,596.80
	12,600.00
	15,929.25
	27,261.63
	20,734.65
	20,934.60

11:20 AM

11/18/19

Accrual Basis

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

---

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



11:20 AM

11/18/19

Accrual Basis

**Equalt 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
	5,460.00
	8,312.50
Interest Expense - Other	-6,154,134.08
<b>Total Interest Expense</b>	<b>209,620.35</b>
<b>Landscape Services</b>	<b>75,874.53</b>
<b>License and permits</b>	<b>7,736.22</b>
<b>Listing Fee</b>	
Trip Advisor	1,598.08
Trivago	1,438.80
<b>Total Listing Fee</b>	<b>3,036.88</b>
<b>Make Ready Clean</b>	<b>2,532.00</b>
<b>Meals and Entertainment</b>	<b>1,601.83</b>
<b>Office Expense</b>	
Late Fees	-231.91
Office Supplies	1,583.54
Office Expense - Other	1,065.19
<b>Total Office Expense</b>	<b>2,416.82</b>
<b>Pest Control</b>	<b>42,874.74</b>
<b>Pool Services</b>	<b>11,103.80</b>
<b>Postage and delivery</b>	<b>965.91</b>
<b>Professional Fees</b>	
Accounting Fees	41,650.00
Architecture Fees	10,680.00
Background Check	550.00
Consulting fees	21,801.75
Eviction fees	19,920.00
Inspection	4,553.10
Leasing fees	250.00
Legal Fees	155,811.30

11:20 AM

11/18/19

Accrual Basis

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

---

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

**BARBARA K. CEGAVSKE***Secretary of State*
**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***KIMBERLEY PERONDI***Deputy Secretary for  
Commercial Recordings***Certified Copy**

12/30/2019 10:43:56 AM

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

**EXHIBIT****2**

**BARBARA K. CEGAVSKE**

*Secretary of State*

**KIMBERLEY PERONDI**

*Deputy Secretary for  
Commercial Recordings*



**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 By: Paul Reyes

Certificate Number: B20191230473182

You may verify this certificate

online at <http://www.nvsos.gov>

Respectfully,

A handwritten signature in black ink that reads "Barbara K. Cegavske".

BARBARA K. CEGAVSKE  
Nevada Secretary of State

EQUALT, LLC

FILE NUMBER

E0295032011-5

NAME OF LIMITED-LIABILITY COMPANY

FOR THE FILING PERIOD OF 5/2012 TO 5/2013




\*110401\*

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsos.gov](http://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

Filed in the Office of  Secretary of State State Of Nevada	Business Number E0295032011-5 Filing Number 20120265074-59 Filed On 04/16/2012 Number of Pages 1
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A FORM TO CHANGE REGISTERED AGENT INFORMATION IS FOUND AT: [www.nvsos.gov](http://www.nvsos.gov)

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

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.

- 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.**
- If there are additional managers or managing members, attach a list of them to this form.
- 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.
- State business license fee is \$200.00. Effective 2/1/2010, \$100.00 must be added for failure to file form by deadline.
- 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.
- Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (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 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

☐ Pursuant to NRS, this corporation is exempt from the business license fee. Exemption code:

☐ Month and year your State Business License expires:  20

Section 7(2) Exemption Codes

- 001 - Governmental Entity
- 002 - 501(c) Nonprofit Entity
- 003 - Home-based Business
- 004 - Natural Person with 4 or less rental dwelling units
- 005 - Motion Picture Company
- 006 - NRS 680B.020 Insurance Co.

NAME EQUALT FUND, LLC	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) <input checked="" type="checkbox"/> MANAGER <input type="checkbox"/> MANAGING MEMBER			
ADDRESS 10161 PARK RUN DR., #150 , USA	CITY LAS VEGAS	STATE NV	ZIP CODE 89154	
NAME	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) <input type="checkbox"/> MANAGER <input type="checkbox"/> MANAGING MEMBER			
ADDRESS	CITY	STATE	ZIP CODE	
NAME	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) <input type="checkbox"/> MANAGER <input type="checkbox"/> MANAGING MEMBER			
ADDRESS	CITY	STATE	ZIP CODE	
NAME	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) <input type="checkbox"/> MANAGER <input type="checkbox"/> MANAGING MEMBER			
ADDRESS	CITY	STATE	ZIP CODE	

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions of sections 6 to 18 of AB 146 of 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 false or forged instrument for filing in the Office of the Secretary of State.

**X** BRIAN DAVISON

Signature of Manager or Managing Member

Title  
MANAGER OF MANAGER  
Date  
4/16/2012 6:15:12 PM

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

EQUIALT, LLC

NAME OF LIMITED-LIABILITY COMPANY

FILE NUMBER

E0295032011-5


FOR THE FILING PERIOD OF MAY, 2013 TO MAY, 2014

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsos.gov](http://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

A FORM TO CHANGE REGISTERED AGENT INFORMATION IS FOUND AT: [www.nvsos.gov](http://www.nvsos.gov)

Filed in the Office of  Secretary of State State Of Nevada	Business Number E0295032011-5 Filing Number 20130326646-93 Filed On 05/16/2013 Number of Pages 1
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\*110405\*

(This document was filed electronically)  
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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.

- 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.**
- If there are additional managers or managing members, attach a list of them to this form.
- 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.
- State business license fee is \$200.00. Effective 2/1/2010, \$100.00 must be added for failure to file form by deadline.
- 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.
- Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (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 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 BELOW**

**NRS 76.020 Exemption Codes**

☐ Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

001 - Governmental Entity  
005 - Motion Picture Company  
006 - NRS 680B.020 Insurance Co.

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

NAME EQUIALT FUND, LLC	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) <input checked="" type="checkbox"/> MANAGER <input type="checkbox"/> MANAGING MEMBER			
ADDRESS 10161 PARK RUN DR., #150 , USA	CITY LAS VEGAS	STATE NV	ZIP CODE 89154	
NAME	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) <input type="checkbox"/> MANAGER <input type="checkbox"/> MANAGING MEMBER			
ADDRESS	CITY	STATE	ZIP CODE	
NAME	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) <input type="checkbox"/> MANAGER <input type="checkbox"/> MANAGING MEMBER			
ADDRESS	CITY	STATE	ZIP CODE	
NAME	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) <input type="checkbox"/> MANAGER <input type="checkbox"/> MANAGING MEMBER			
ADDRESS	CITY	STATE	ZIP CODE	

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions 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.

**X** BRIAN DAVISON

Signature of Manager or Managing Member

Title  
CEO OF THE MANAGER

Date  
5/16/2013 12:41:12 PM

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

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

EquiAlt, LLC

NAME OF LIMITED-LIABILITY COMPANY

ENTITY NUMBER

E0295032011-5

FOR THE FILING PERIOD OF 5/31/2014 TO 5/31/2015

USE BLACK INK ONLY - DO NOT HIGHLIGHT

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsilverflume.gov](http://www.nvsilverflume.gov)\*\***

- ☒ 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, other 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.

ABOVE SPACE IS FOR OFFICE USE ONLY

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 BELOW**
☐ Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:  
**NRS 76.020 Exemption Codes**

001 - Governmental Entity  
005 - Motion Picture Company  
006 - NRS 680B.020 Insurance Co.

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

NAME EquiAlt Fund, LLC	<b>MANAGER OR MANAGING MEMBER</b>		
ADDRESS 10161 Park Run Drive, #150	CITY Las Vegas	STATE NV	ZIP CODE 89145
NAME	<b>MANAGER OR MANAGING MEMBER</b>		
ADDRESS	CITY	STATE	ZIP CODE
NAME	<b>MANAGER OR MANAGING MEMBER</b>		
ADDRESS	CITY	STATE	ZIP CODE
NAME	<b>MANAGER OR MANAGING MEMBER</b>		
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 false or forged instrument for filing in the Office of the Secretary of State.

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

Title

Authorized Signatory

Date

July 11, 2014

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

EQUALT, LLC

E0295032011-5

NAME OF LIMITED-LIABILITY COMPANY



\*100402\*

FOR THE FILING PERIOD OF MAY, 2015 TO MAY, 2016

USE BLACK INK ONLY - DO NOT HIGHLIGHT

\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsliverflume.gov](http://www.nvsliverflume.gov)\*\*

☐ 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.
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.

Filed in the Office of <i>Barbara K. Segeste</i> Secretary of State State Of Nevada	Business Number E0295032011-5 Filing Number 20150224348-61 Filed On 05/18/2015 Number of Pages 1
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(This document was filed electronically.)  
ABOVE SPACE IS FOR OFFICE USE ONLY

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 BELOW**

☐ Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

**NRS 76.020 Exemption Codes**

- 001 - Governmental Entity
- 005 - Motion Picture Company
- 006 - NRS 680B.020 Insurance Co.

NAME EQUALT FUND, LLC	MANAGER OR MANAGING MEMBER		
ADDRESS 10161 PARK RUN DR., #150 , USA	CITY LAS VEGAS	STATE NV	ZIP CODE 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 false or forged instrument for filing in the Office of the Secretary of State.

**X** BRIAN DAVISON

Signature of Manager, Managing Member or  
Other Authorized Signature

Title MANAGER OF MANAGER	Date 5/18/2015 12:42:47 PM
-----------------------------	-------------------------------



**ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND STATE BUSINESS LICENSE APPLICATION OF:**

ENTITY NUMBER

EQUALT, LLC

E0295032011-5

NAME OF LIMITED-LIABILITY COMPANY



\*100403\*

FOR THE FILING PERIOD OF **MAY, 2018** TO **MAY, 2019**

USE BLACK INK ONLY - DO NOT HIGHLIGHT

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsilverflume.gov](http://www.nvsilverflume.gov)\*\***

☐ 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.
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.

Filed in the Office of <i>Barbara K. Segeste</i>	Business Number <b>E0295032011-5</b>
Secretary of State State Of Nevada	Filing Number <b>20180164010-73</b>
	Filed On <b>04/10/2018</b>
	Number of Pages <b>1</b>

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**ANNUAL LIST FILING FEE:** \$150.00 **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 BELOW**

**NRS 76.020 Exemption Codes**

☐ Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

001 - Governmental Entity  
006 - NRS 680B.020 Insurance Co.

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

NAME EQUALT FUND, LLC		MANAGER OR MANAGING MEMBER	
ADDRESS 10161 PARK RUN DR., #150	CITY LAS VEGAS	STATE NV	ZIP CODE 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 false or forged instrument for filing in the Office of the Secretary of State.

**X** BRIAN DAVISON

Title

MANAGER OF MANAGER

Date

4/10/2018 7:39:30 PM

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




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

\*050102\*

# Articles of Organization Limited-Liability Company

(PURSUANT TO NRS CHAPTER 86)

Filed in the Office of  Secretary of State State Of Nevada	Business Number <b>E0295032011-5</b> Filing Number <b>20110382788-40</b> Filed On <b>05/23/2011</b> Number of Pages <b>3</b>
--	---

(This document was filed electronically.)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

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<b>1. Name of Limited-Liability Company:</b> (must contain approved limited-liability company wording; see instructions)	EQUIALT, LLC			Check box if a Series Limited-Liability Company <input type="checkbox"/>	Check box if a Restricted Limited-Liability Company <input type="checkbox"/>
<b>2. Registered Agent for Service of Process:</b> (check only one box)	<input type="checkbox"/> Commercial Registered Agent: _____ Name <input checked="" type="checkbox"/> Noncommercial Registered Agent (name and address below) <b>OR</b> <input type="checkbox"/> Office or Position with Entity (name and address below) <b>PAUL R WASSGREN, ESQ-SEE ATTACHED</b> Name of Noncommercial Registered Agent <b>OR</b> Name of Title of Office or Other Position with Entity 3800 HOWARD HUGHES PKWY S LAS VEGAS Nevada 89169 Street Address City State Zip Code Mailing Address (if different from street address) City State Zip Code				
<b>3. Dissolution Date:</b> (optional)	Latest date upon which the company is to dissolve (if existence is not perpetual): _____				
<b>4. Management:</b> (required)	Company shall be managed by: <input checked="" type="checkbox"/> Manager(s) <b>OR</b> <input type="checkbox"/> Member(s) (check only one box)				
<b>5. Name and Address of each Manager or Managing Member:</b> (attach additional page if more than 3)	1) <b>EQUIALT FUND, LLC</b> Name 10161 PARK RUN DR., #150 LAS VEGAS NV 89145 Street Address City State Zip Code 2) _____ Name Street Address City State Zip Code 3) _____ Name Street Address City State Zip Code				
<b>6. Name, Address and Signature of Organizer:</b> (attach additional page if more than 1 organizer)	<b>PAUL R WASSG-SEE ATTACHED</b> <input checked="" type="checkbox"/> <b>PAUL R WASSGREN, ESQ</b> Name Organizer Signature 3800 HOWARD HUGHES PKWY S LAS VEGAS NV 89169 Address City State Zip Code				
<b>7. Certificate of Acceptance of Appointment of Registered Agent:</b>	I hereby accept appointment as Registered Agent for the above named Entity. <input checked="" type="checkbox"/> <b>PAUL R WASSGREN, ESQ</b> 5/23/2011 Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date				

**Articles of Organization**

(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*

<b>ENTITY NAME:</b>	EQUIALT, LLC
---------------------	--------------

<b>FOREIGN NAME TRANSLATION:</b>	Not Applicable
--------------------------------------	----------------

<b>REGISTERED AGENT NAME:</b>	PAUL R WASSGREN, ESQ
<b>STREET ADDRESS:</b>	3800 HOWARD HUGHES PKWY STE 500, LAS VEGAS, NV 89169
<b>MAILING ADDRESS:</b>	, , NV

ADDITIONAL	Organizers
Name: PAUL R WASSGREN, ESQ	
Address: 3800 HOWARD 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.

**BUSINESS LICENSE APPLICATION OF:**

ENTITY NUMBER

EQUALT, LLC

E0295032011-5

NAME OF LIMITED-LIABILITY COMPANY



\*100403\*

FOR THE FILING PERIOD OF **MAY, 2016** TO **MAY, 2017**

USE BLACK INK ONLY - DO NOT HIGHLIGHT

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsliverflume.gov](http://www.nvsliverflume.gov)\*\***

☐ 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.
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.
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Filed in the Office of <i>Barbara K. Segeste</i> Secretary of State State Of Nevada	Business Number <b>E0295032011-5</b>
	Filing Number <b>20160220212-78</b>
	Filed On <b>05/16/2016</b>
	Number of Pages <b>1</b>

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**ANNUAL LIST FILING FEE:** \$150.00 **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 BELOW**

☐ Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

**NRS 76.020 Exemption Codes**

- 001 - Governmental Entity
- 005 - Motion Picture Company
- 006 - NRS 680B.020 Insurance Co.

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

NAME EQUALT FUND, LLC		MANAGER OR MANAGING MEMBER	
ADDRESS 10161 PARK RUN DR., #150 , USA	CITY LAS VEGAS	STATE NV	ZIP CODE 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 false or forged instrument for filing in the Office of the Secretary of State.

**X** BRIAN DAVISON

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

Title  
**AUTHORIZED REPRESENTATIVE** Date  
**5/16/2016 1:17:15 PM**

**BUSINESS LICENSE APPLICATION OF:**

ENTITY NUMBER

EQUIALT, LLC

E0295032011-5

NAME OF LIMITED-LIABILITY COMPANY



\*100403\*

FOR THE FILING PERIOD OF MAY, 2019 TO MAY, 2020

USE BLACK INK ONLY - DO NOT HIGHLIGHT

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsilverflume.gov](http://www.nvsilverflume.gov)\*\***

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

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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.

Filed in the Office of <i>Barbara K. Segeste</i>	Business Number <b>E0295032011-5</b>
Secretary of State State Of Nevada	Filing Number <b>20190199289-70</b>
	Filed On <b>05/06/2019</b>
	Number of Pages <b>1</b>

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**ANNUAL LIST FILING FEE:** \$150.00 **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 BELOW**

**NRS 76.020 Exemption Codes**

☐ Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

001 - Governmental Entity  
006 - NRS 680B.020 Insurance Co.

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

NAME EQUIALT FUND, LLC		MANAGER OR MANAGING MEMBER	
ADDRESS 10161 PARK RUN DR., #150	CITY LAS VEGAS	STATE NV	ZIP CODE 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 false or forged instrument for filing in the Office of the Secretary of State.

**X** BRIAN DAVISON

Title  
MANAGER OF MANAGER

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

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

EQUALT, LLC

FILE NUMBER  
 E0295032011-5

NAME OF LIMITED-LIABILITY COMPANY

FOR THE FILING PERIOD OF 5/2011 TO 5/2012

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsos.gov](http://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](http://www.nvsos.gov)



\*100401\*

Filed in the Office of  Secretary of State State Of Nevada	Business Number <b>E0295032011-5</b>
	Filing Number <b>20110397197-00</b>
	Filed On <b>05/27/2011</b>
	Number of Pages <b>1</b>

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☐ 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.

- 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.**
- If there are additional managers or managing members, attach a list of them to this form.
- Initial 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 month following organization date.
- State business license fee is \$200.00. Effective 2/1/2010, \$100 must be added for failure to file form by deadline.
- 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.
- Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (775) 684-5708.
- Form must be in the possession of the Secretary of State on or before the last day of the first month following the initial registration date. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include initial list and business license fees will result in rejection of filing.

INITIAL LIST FILING FEE: \$125.00 LATE PENALTY: \$75.00 BUSINESS LICENSE FEE: \$200.00 LATE PENALTY: \$100.00

Complete only if applicable

- ☐ Pursuant to NRS, this corporation is exempt from the business license fee. Exemption code:
- ☐ Month and year your State Business License expires:  20

**Section 7(2) Exemption Codes**

- 001 - Governmental Entity
- 002 - 501(c) Nonprofit Entity
- 003 - Home-based Business
- 004 - Natural Person with 4 or less rental dwelling units
- 005 - Motion Picture Company
- 006 - NRS 680B.020 Insurance Co.

NAME EQUALT FUND, LLC		(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)	
		<input checked="" type="checkbox"/> MANAGER	<input type="checkbox"/> MANAGING MEMBER
ADDRESS 10161 PARK RUN DR., #150 , USA	CITY LAS VEGAS	STATE NV	ZIP CODE 89154
NAME		(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)	
		<input type="checkbox"/> MANAGER	<input type="checkbox"/> MANAGING MEMBER
ADDRESS	CITY	STATE	ZIP CODE
NAME		(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)	
		<input type="checkbox"/> MANAGER	<input type="checkbox"/> MANAGING MEMBER
ADDRESS	CITY	STATE	ZIP CODE
NAME		(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)	
		<input type="checkbox"/> MANAGER	<input type="checkbox"/> MANAGING MEMBER
ADDRESS	CITY	STATE	ZIP CODE

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions of sections 6 to 18 of AB 146 of 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 false or forged instrument for filing in the Office of the Secretary of State.

D. DAVISON  
**X**

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

Signature of Manager or Managing Member



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



# Business Account Application



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

☒ New Deposit Account(s) Only☐ New Deposit Account(s) and Business Credit Card

Account 1 Product Name: Business Market Rate Savings			Purpose of Account 1 : General Operating Account	
COID: 287	Product: DDA	Account Number: [REDACTED] 2771	Opening Deposit: \$100.00	Type of Funds: CACK
New Account Kit: ba-008446789			Checking/Savings Bonus Offer Available: NO	

## Related Customer Information

Customer 1 Name: EQUIALT LLC	
Enterprise Customer Number (ECN): 314911970019416	Account Relationship: Sole Owner
Customer 2 Name: BRIAN DAVISON	
Enterprise Customer Number (ECN): 194851992320364	Account Relationship: 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: LAS VEGAS	State: NV
	ZIP/Postal Code: 89145-8872	Country: US



2W02-000801698381-01



## Customer 1 Information

Customer Name:

EQUIALT LLC

Enterprise Customer Number (ECN):

314911970019416

Account Relationship:

Sole Owner

Taxpayer Identification Number (TIN):

9874

TIN Type:

EIN

Street Address:

10161 PARK RUN DR STE 150

Address Line 2:

Address Line 3:

Business Type:

Limited Liability Company

City:

LAS VEGAS

State:

NV

Business Sub-Type/Tax Classification:

Non-Profit:

No

ZIP/Postal Code:

89145-8872

Country:

US

Date Originally Established:

05/23/2011

Current Ownership Since:

Number of Employees:

1

Business Phone:

702/301-6315

Fax:

Annual Gross Sales:

\$1,900,000.00

Year Sales Reported:

12/31/2015

Fiscal Year End:

Cellular Phone:

702/301-6315

Pager:

Primary Financial Institution:

WLLSFRG

Number of Locations:

1

e-Mail Address:

Primary State 1:

Primary State 2:

Primary State 3:

Website:

Primary Country 1:

Primary Country 2:

Primary Country 3:

Sales Market:

LOCAL

Industry:

Real Estate, Rental and Leasing

Description of Business:

real estate property investments

Major Suppliers/Customers:

## Bank Use Only

Name/Entity Verification:

Articles of Organization

Address Verification:

BACC Reference Number:

NORECORD

Document Filing Number/Description:

L14000017825

Filing Country:

US

Filing State:

FL

Filing Date:

01/31/2014

Expiration Date:

Country of Registration:

US

State of Registration:

FL

International Transactions:

Check Reporting:

NO RECORD

Customer 1 Name:

EQUIALT LLC

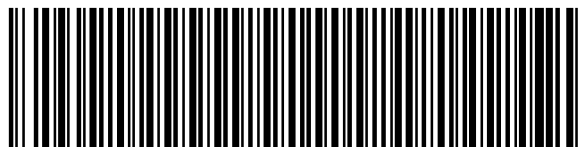
Internet Gambling Business?:

No



**Owner/Key Individual 1 Information**

Customer Name: BRIAN DAVISON			Residence Address: 128 BISCAYNE AVE	
Business Relationship: Owner with Control of the Entity			Address Line 2:	
Position/Title:	Date of Birth:	Percent of Ownership:	Address Line 3:	
	10/21/1971	100.0		
Enterprise Customer Number (ECN): 194851992320364			City: TAMPA	State: FL
Taxpayer Identification Number (TIN): [REDACTED]-1879		TIN Type: SSN	ZIP/Postal Code: 33606-3662	Country: US
Primary ID Type: DLIC	Primary ID Description: D125-064-71-381-0		Country of Citizenship: US	Permanently Resides in US:
Primary ID St/Ctry/Prov: FL	Primary ID Issue Date: 03/21/2012	Primary ID Expiration Date: 10/21/2020	Check Reporting: NO RECORD	
Secondary ID Type: OTHR DC	Secondary ID Description: WF DEBIT 4247			
Secondary ID State/Country:	Secondary ID Issue Date:	Secondary ID Expiration Date:		
		09/30/2019		



## 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

BRIAN DAVISON

☐

Submit manually

☐

Signature not required

Date:

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 (or I am waiting for a number to be issued to me), and
2. UNLESS I HAVE CHECKED ONE OF THE BOXES BELOW, I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding (does not apply to real estate transactions, mortgage interest paid, the acquisition or abandonment of secured property, contributions to an Individual Retirement Arrangement (IRA), and payment other than interest and dividends).  
☐ I am subject to backup withholding ☐ I am exempt from backup withholding
3. I 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 FATCA reporting is correct. (Does not apply to U.S. based accounts)

**Note: The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

Tax Responsible Customer Name:

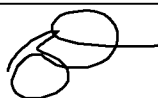
EQUIALT LLC

Taxpayer Identification Number (TIN):

9874

TIN Certification Signature:

BRIAN DAVISON



- ☐ Submit manually  
☐ Signature not required

Date:  
11/02/2016

## Authorized Signers - Signature Capture

Authorized Signer 1 Name

BRIAN DAVISON

Position/Title:

Authorized Signer 1 Signature

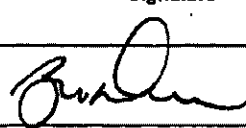
BRIAN DAVISON



- ☐ Submit manually  
☐ Signature not required

Date:  
11/02/2016



<b>Bank of America</b> <b>Merrill Lynch</b>		<b>Deposit Account Documentation</b> <b>Signature Card</b>		
<b>I. ACCOUNT INFORMATION</b>				
Select One:	<input type="checkbox"/> Update (Add/Delete) Signers (existing accounts only)	<input type="checkbox"/> Replace Existing Signature Card with this card	<input checked="" type="checkbox"/> New Account	
Account #: <span style="background-color: black; color: black;">[REDACTED]</span> 3190 <small>(If new account, Bank will complete)</small>				
<b>Primary Purpose of Account:</b> *Does not apply to Certificates of Deposit <input checked="" type="checkbox"/> General Business Operations (payables, receivables, payroll, taxes) <input type="checkbox"/> Money Services Business** <input type="checkbox"/> Casinos or Gaming** **Additional information may be required prior to opening an account.				
<b>Account Holder Legal Name:</b> (Must match exact name on Formation Documents)				<b>State of Formation:</b> NV
<input type="checkbox"/> Owner Business Name of Disregarded Entity: (Must match 1 <sup>st</sup> line of W9)				
<input type="checkbox"/> Third Party/Funds Owner: (if applicable, W-9/W-8 required from Third Party/Funds Owner)				
<input type="checkbox"/> DBA Name: (Must provide copy of fictitious filing)				
Optional Descriptive Account Title:				
Statement Address: 2112 W. Kennedy Blvd.				
City: Tampa	State: FL	Country: USA	Postal Code: 33606-1535	
<b>II. BUSINESS TYPE</b>				
<b>Business Type</b>				
<input type="checkbox"/> Corporation <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Joint Venture <input type="checkbox"/> Limited Liability Partnership <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Unincorporated Organization Association <input type="checkbox"/> Government Authority Agency <input type="checkbox"/> Other <span style="border: 1px solid black; display: inline-block; width: 200px; height: 1.2em; vertical-align: middle;"></span> <input type="checkbox"/> Limited Liability Company-Manager Managed <input checked="" type="checkbox"/> Limited Liability Company-Member Managed <input type="checkbox"/> Limited Liability Company-Sole Member				
<b>III. Designated Accounts Signers</b>				
Add or Delete	Printed Name	Title <small>(If signer also on Banking Resolution, Title Must Match)</small>	Signature	Signer Limited to Check Signing ONLY
Add	BRIAN DAVISON	MEMBER	x 	<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>

Account # 898090093190		DEPOSIT ACCOUNT DOCUMENTATION-SIGNATURE CARD	
<b>IV. CUSTOMER ACKNOWLEDGEMENT &amp; AGREEMENT</b>			
<p>You begin or continue a deposit account relationship with us by giving us information about your business and by signing this Agreement. The deposit agreement we give you is part of your agreement with us regarding use of your account and tells you the current terms governing your account. We may change the deposit agreement at any time and will inform you of changes that affect your rights and obligations. By signing below, you acknowledge receipt of the deposit agreement. The deposit agreement includes a provision for alternative dispute resolution.</p> <p>By signing below, you certify that all information you may have previously provided to us regarding the beneficial ownership of your Organization is, to the best of your knowledge, complete and correct, and to the extent it is not, you are now providing us with updated information as required by law.</p> <p>By signing below, you authorize each person who has signed in the Designated Account Signer section on page one, to operate any account opened under this signature card now or in the future. The authority to operate an account includes: authority to sign checks and other items and to give us other instructions, including by electronic signature, electronic record or other electronic form, to withdraw funds; to endorse and deposit checks and other items payable to or belonging to you to the account; and to transact other administrative business, including by electronic signature, electronic record or other electronic form relating to the account, including closing the account. If you wish to restrict a designated signer's authority to check signing you must indicate that by checking the box to the right of their name. We may rely on this authorization for any account opened under this signature card until we receive written notice revoking the authorization at the office where we maintain the account, and we have a reasonable time to act upon such notice. By signing below, this organization agrees to be bound to the above Agreement and Authorization.</p> <p>For CA Public Funds only: Any person signing this Agreement for the Organization certifies that they are duly authorized to do so as evidenced by attached banking resolution/contract for deposit of moneys or existing banking resolutions/contract for deposit of money on file with us.</p>			
<b>V. Consent to Electronic Delivery of Account Material</b>			
<p>By signing below, you consent to have documentation regarding your accounts and services delivered through electronic delivery such as secure e-mail or our digital banking portal. Information delivered electronically may include sensitive information about your accounts and services, disclosures and terms governing your accounts and services, and information that could facilitate unauthorized transactions against your accounts. As such, you must ensure that the e-mail address that you choose below is secure and accessible by each of your designated account signers, but only by those individuals. Additionally, you should check this e-mail address as important notices may be transmitted periodically. If you would like physical copies of documentation, please contact your service representative.</p>			
BRIAN DAVISON		MEMBER	
Printed Name		Signature	
Title (Corporate individuals must be authorized on Banking Resolution; Title MUST MATCH)		Date	
E-mail Address for electronic delivery (Required for new account opening):		michelle@equialt.com	
<b>VI. SUBSTITUTE FORM W9 / CERTIFICATION (If foreign entity, W-8 required. Section VI leave blank.)</b>			
1. Name (as shown on your income tax return) do not leave this line blank.		EQUALT FUND LLC	
2. Business name/disregarded entity name, if different from above			
3. <input checked="" type="checkbox"/> Employer Identification Number		9914	
<input type="checkbox"/> Social Security Number			
4. Federal Tax Classification; check only ONE of the following seven boxes			
<input type="checkbox"/> Individual /sole proprietorship or single member LLC		<input type="checkbox"/> C Corporation	
<input type="checkbox"/> S Corporation		<input type="checkbox"/> Partnership	
<input type="checkbox"/> Trust/estate		Exemptions (Codes apply only to certain entities, not individuals)	
<input checked="" type="checkbox"/> Limited liability company. Enter the tax classification (C=corporation, S=S corporation, P=partnership)		Exempt payee code (if any)	
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 classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.		Exemption from FATCA reporting code (if any) (Applies to accounts maintained outside the U.S.)	
<input type="checkbox"/> Other (see instructions from IRS)			
Under penalties of perjury, I certify that: 1) the employer identification number or social security number shown on this form for this account holder is correct (or the account 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 failure 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 States person (defined below); and 4) The FATCA code(s) entered on this form (if any) indicating that the organization 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 report all interest and dividends on your tax return.			
* If the organization listed above is a foreign entity use the applicable IRS Form W-8 (for additional information please see IRS instructions). The term "United States person" means 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 or of any State; 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 trust 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	
Printed Name		Signature	
Title		Date	



## ACCOUNT SIGNER INFORMATION FORM

**For each authorized account signers, the information indicated below must be provided.**

**Client Name:** **EQUALT FUND LLC**

**Client Taxpayer ID :**

9914

Account Number(s)	Account Name(s)
-------------------	-----------------

3190

3200

**For each authorized account signers on the listed account(s), Please provide his/her name and at least one additional field of information as indicated in the table below.**

[illegible]





## Deposit Account & Treasury Management Services

### Banking Resolution and Certificate of Incumbency

**Note:** Please enable Macros

#### CLIENT INFORMATION

Please select one of the following options:

- ☒ New Resolution/Incumbency
- ☐ Update Incumbency (Used to Add or Delete individual authorized signers)
- ☐ Supersede Resolution/Incumbency (Replaces any and all prior banking resolutions)

ORGANIZATION LEGAL NAME (Must match legal name indicated in company formation documents)

#### EQUALT FUND LLC

- This Banking Resolution and Certificate of Incumbency will apply to all accounts the Organization maintains with us.
- The Organization adopts the following Banking Resolution and Certificate of Incumbency (with specimen signatures)\*

The undersigned certifies that:

1) Any individual (each an "Authorized Signer") with any of the following Titles

Title: MEMBER

Title:

Title:

Add Row

is authorized, acting alone, including by electronic signature, electronic record or other electronic form, (a) to establish accounts from time to time for the Organization at Bank of America, N.A. (the "Bank"), as well as to operate and close such accounts, (b) to enter into any and all agreements and transactions contemplated by the provision of treasury management services by the Bank, including but not limited to Electronic Funds Transfer Services, and (c) designate persons to operate each such accounts including closing the account, and to designate persons to act in the name and on behalf of the Organization/Client with respect to the establishment and operation of treasury management services.

2) the person whose signature, name, and title appear in the "AGREEMENT, TAX INFORMATION CERTIFICATION and AUTHORIZATION" section of the Deposit Account Documentation Signature Card ("Signature Card") and those persons listed below on the Incumbency Certificate, are Authorized Signers who are authorized, including by electronic signature, electronic record or other electronic form, to establish accounts and to designate persons to operate each such account and to execute contracts and agreements (including treasury management service agreements, including but not limited to Electronic Funds Transfer Agreements) with the Bank and that the signatures of such Authorized Signers are genuine.

3) the persons who signed in the Designated Account Signers section of the Signature Card are authorized to operate any accounts opened with the deposit account documentation unless otherwise noted on the Signature Card, and that the signatures of such Designated Account Signers are genuine.

4) the foregoing is a complete, true and correct copy of the banking resolutions adopted by the Board of Directors, the Members or the General Partners, Commission, Council or Governing Board as applicable, of the Organization, government entity or authority and that the resolutions are still in full force and effect and have not been amended or revoked and do not exceed the objects or powers of the Organization, government entity, authority or the powers of its management or Governing Board, Commission or Council.

#### Incumbency Certificate:

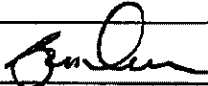
Add/Delete	Name	Title	Signature
Add	BRIAN DAVISON	MEMBER	x
Select One			
Select One			

Add Row

\* 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:

- **Corporations:** Secretary or assistant secretary of the company must sign.
- **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.
- **Limited Liability Company:**
  - **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 and include capacity of signer.
  - **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.
- **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.

In Witness Whereof, I have hereunto set my hand as (title) of the Organization listed above	
Title: MEMBER ACTING AS SECRETARY	
Type or Print Name of Certifying Individual Brian Davison	
Name of Company who is General Partner or Member, leave blank if not applicable. (Type or print Name of company including the legal name of any member, managing member, manager, or general partner who is signing and who is not an individual)	
Signature: X 	Date: 11/26/18

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

PLACE: Securities and Exchange Commission  
801 Brickell Avenue  
Suite 1800  
Miami, FL 33141

DATE: Friday, December 6th, 2019

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
<p>1 APPEARANCES:</p> <p>2</p> <p>3 On Behalf of the Securities and Exchange Commission:</p> <p>4 ANDRE ZAMORANO</p> <p>5 MARK DEE</p> <p>6 CHANEL ROWE</p> <p>7 ALISE JOHNSON</p> <p>8 Securities and Exchange Commission</p> <p>9 801 Brickell Avenue</p> <p>10 Suite 1800</p> <p>11 Miami, FL 33141</p> <p>12</p> <p>13 On behalf of the Witness:</p> <p>14 JONATHAN HARAY</p> <p>15 DLA Piper</p> <p>16 500 8th Street Northwest</p> <p>17 Washington, DC 2004</p> <p>18</p> <p>19 JESSICA MASELLA</p> <p>20 RACHAEL KESSLER</p> <p>21 DLA Piper</p> <p>22 1251 Avenue of the Americas</p> <p>23 New York, New York</p> <p>24 Appearing for the witness.</p> <p>25</p>	<p>1 CONTENTS (CONT.)</p> <p>2</p> <p>3 EXHIBITS: DESCRIPTION IDENTIFIED</p> <p>4 43 Operating agreement for</p> <p>5 Equialt Fund, LLC 135</p> <p>6 45 (No description given.) 140</p> <p>7 46 Subscription agreement for</p> <p>8 Equialt Fund III, LLC 144</p> <p>9 47 (No description given.) 147</p> <p>10 48 Monthly Income Fund 146</p> <p>11 50 Not identified 148</p> <p>12 51 Copy deed 185</p> <p>13 52 Advisor information 211</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
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<p>1 CONTENTS</p> <p>2</p> <p>3 WITNESS: EXAMINATION</p> <p>4 Brian Davison 5</p> <p>5</p> <p>6 EXHIBITS: DESCRIPTION IDENTIFIED</p> <p>7 24 Subpoena 49</p> <p>8 25 Subpoena 49</p> <p>9 26 Subpoena 49</p> <p>10 27 Subpoena 49</p> <p>11 28 Subpoena 49</p> <p>12 29 Subpoena 49</p> <p>13 30 Excel spreadsheet 60</p> <p>14 31 Letter dated 3/22/19 80</p> <p>15 32 PPM for Equialt Fund, LLC 88</p> <p>16 33 PPM for Equialt Fund, LLC 88</p> <p>17 34 PPM for Equialt Fund, LLC 88</p> <p>18 35 PPM 132</p> <p>19 36 PPM 132</p> <p>20 37 PPM 132</p> <p>21 38 PPM 132</p> <p>22 39 Portions of Equialt, LLC website 113</p> <p>23 40 Portions of Equialt, LLC website 113</p> <p>24 41 Printout of Equialt's</p> <p>25 LinkedIn page 117</p>	<p>1 PROCEEDINGS</p> <p>2 MR. ZAMORANO: We're on the record at 10:00</p> <p>3 on December 6th, 2019.</p> <p>4 Whereupon,</p> <p>5 BRIAN DAVISON</p> <p>6 was called as a witness and, having been first duly</p> <p>7 sworn, was examined and testified as follows:</p> <p>8 EXAMINATION</p> <p>9 BY MR. ZAMORANO:</p> <p>10 <b>Q Please state your full name and spell your</b></p> <p>11 <b>name for the record.</b></p> <p>12 A My name is Brian David Davison. B-R-I-A-N,</p> <p>13 D-A-V-I-D, D-A-V-I-S-O-N.</p> <p>14 <b>Q Just by way of introduction. My name is</b></p> <p>15 <b>Andre Zamorano and present here today with me is Mark</b></p> <p>16 <b>Dee, Chanel Rowe, and Elise Johnson. We are all</b></p> <p>17 <b>officers of the Commission for the purposes of this</b></p> <p>18 <b>proceeding. This is an investigation by the United</b></p> <p>19 <b>States Securities and Exchange Commission in the</b></p> <p>20 <b>matter of Certain Unregistered Securities Transactions</b></p> <p>21 <b>for the case number 4167 to determine whether there</b></p> <p>22 <b>have been violations of certain provisions of the</b></p> <p>23 <b>federal securities laws. However, the facts developed</b></p> <p>24 <b>in this investigation might constitute violations of</b></p> <p>25 <b>other federal or state, civil, or criminal laws.</b></p>

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1 Prior to the opening of the record you were  
2 provided with a copy of the formal order of  
3 investigation in this matter which has been  
4 supplemented; it will be available during the entire  
5 course of this proceeding.

6 Mr. Davidson, have you had a chance to  
7 review the formal order?

8 MR. HARAY: That's this.

9 A Yes.

10 BY MR. ZAMORANO:

11 Q Prior to the opening of the record you were  
12 provided with a copy of the Commission's supplemental  
13 information form, a copy of that notice has been  
14 marked as Exhibit No. 1.

15 Have you had an opportunity to review  
16 Exhibit No. 1?

17 A Yes.

18 Q Do you have any questions concerning the  
19 notice?

20 A No, sir.

21 Q Mr. Davidson, are you represented by  
22 counsel?

23 A I am.

24 MR. ZAMORANO: Counsel, can you identify  
25 yourselves for the record, please?

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1 MR. HARAY: Sure. I'm Jonathan Haray. I'm  
2 a partner at the law firm of DLA Piper. My office  
3 address is 500 8th Street Northwest, Washington, DC  
4 2004.

5 MS. MESALLA: Jessica Masella, also a  
6 partner of DLA Piper in New York at 1251 Avenue of the  
7 Americas, New York, New York.

8 MS. KESSLER: Rachael Kessler also with DLA  
9 Piper, also in the New York office, 1251 Avenue of the  
10 Americas New York, New York.

11 MR. ZAMORANO: Counsel, do you represent  
12 other parties in this investigation?

13 MR. HARAY: Yes.

14 BY MR. ZAMORANO:

15 Q Mr. Davison, do you understand that multiple  
16 representations by counsel could create a potential  
17 conflict of interest?

18 A I do, yeah.

19 Q Okay. Do you agree to having counsel  
20 represent you in connection with this matter?

21 A Yes.

22 Q Okay. The next document is a subpoena that  
23 was provided to your counsel which compels you to  
24 appear for testimony today. Is that the subpoena with  
25 which -- pursuant to which you're appearing today?

Page 8

1 A I believe so.

2 Q Okay. Just a couple of minor points before  
3 we start so that the record is clear.

4 If you wouldn't mind letting me -- answer my  
5 question completely before you respond to it so that  
6 she's not taking down two people's testimony at the  
7 same time, okay?

8 A Okay.

9 Q And if you want to take a break, just let me  
10 know and we'll be glad to accommodate you.

11 A Okay.

12 Q Okay. Thanks. Mr. Davison, have you been  
13 known by any other name other than the name that you  
14 announced on the record earlier?

15 A No.

16 Q What is your date and place of birth?

17 A The date is [REDACTED]. Place is  
18 [REDACTED].

19 Q And your country of citizenship?

20 A United States.

21 Q And your marital status?

22 A Married.

23 Q Whats your wife's name?

24 A Nicole Marie Davison.

25 Q And can you identify for us what your

Page 9

1 primary residence address is?

2 A [REDACTED]

3 Q And how long have you resided there?

4 A Since November or December 2014.

5 Q Is there a telephone number associated with  
6 that residence?

7 A I believe there is, I don't know it though.

8 Q Okay. Do you have a cell phone number?

9 A Yes, sir.

10 Q What is that number?

11 A Area code [REDACTED].

12 Q Is that a personal cell phone or a business  
13 cell phone?

14 A It's a personal cell phone.

15 Q Do you have a business cell phone  
16 separately?

17 A No.

18 Q Do you use your personal cell phone for  
19 business purposes?

20 A I do.

21 Q Okay. Do you have any websites personally?

22 A Personally, no.

23 Q Corporate business?

24 A Yes.

25 Q Which ones?

Page 10

1 A Equialt, E-Q-U-I-A-L-T.com.  
 2 **Q Any others?**  
 3 A Yes, sir. Yeah. I'm trying to think.  
 4 Equialtproperties.com, Bluewaters.com, Bungalows.com,  
 5 Silversands.com.  
 6 **Q You said Bluewater.com?**  
 7 A Bluewaters.com.  
 8 **Q Bluewaters.com?**  
 9 A Yes, sir. I believe those are the only ones  
 10 in use. I own a lot of domains, but I believe those  
 11 are the only ones in use.  
 12 **Q Okay. You mentioned**  
 13 **Bluewatersbungalows.com?**  
 14 A Yes, sir, and Silver Sands.  
 15 **Q Silver Sands.**  
 16 A Yeah. And I believe they're dot coms as  
 17 well.  
 18 **Q Okay.**  
 19 A They might be dot US, but, yeah.  
 20 **Q What is the business of Equialt Properties?**  
 21 A Equialt Properties is simply a domain we use  
 22 to take before and after pictures for a period of time  
 23 and we've updated it periodically over the years.  
 24 It's password protected I believe still. I haven't  
 25 been on it in probably over a years, but I know it

Page 11

1 exist, and I know we used it, and I know -- I believe  
 2 it's active.  
 3 **Q Okay.**  
 4 A Yeah.  
 5 **Q Is there a business associated with**  
 6 **Bluewaters.com?**  
 7 A So, yes. Blue Waters, Silver Sands and  
 8 Bungalows are three independent operating entities.  
 9 And so the website does many things. It does -- it  
 10 links with, like, Booking.com and Expedia, Travelocity  
 11 I believe and one other one I don't think I can  
 12 pronounce very well. But those are operating  
 13 entities. They are small resorts on Treasure Island,  
 14 Tampa, Florida area.  
 15 **Q Okay. So those three operating entities are**  
 16 **hotel resorts?**  
 17 A Correct, yes.  
 18 **Q And who is the owner of those resorts?**  
 19 A Equialt Fund, LLC.  
 20 **Q Equialt Fund, LLC?**  
 21 A Correct, yes.  
 22 **Q Okay. Do you have an e-mail address,**  
 23 **personal one?**  
 24 A My personal e-mail address is my name,  
 25 [REDACTED] com. Just the letter Y.

Page 12

1 **Q And do you have a business e-mail address?**  
 2 A I do.  
 3 **Q What's that?**  
 4 A Just my first name, Brian, B-R-I-A-N  
 5 E-Q-U-I-A-L-T.com.  
 6 **Q Any other e-mail addresses that you use on a**  
 7 **routine basis?**  
 8 A Yes. B-R-I-A-N commercebrewing.com.  
 9 **Q B-R-I-A-N brewing?**  
 10 A Brian. B-R-I-A-N commerce, C-O-M-M-E-R-C-E  
 11 Brewing, B-R-E-W-I-N-G.com.  
 12 **Q Is there a business associated with that?**  
 13 A There is.  
 14 **Q What is that business?**  
 15 A It's a brewery development company.  
 16 **Q And who is the owner of that entity?**  
 17 A So I am a partial owner of that entity.  
 18 Other owners would be a gentleman name Randy Kemka,  
 19 Kent Colberg and Joey Redner. Joey Redner may or may  
 20 not be official yet, but he is going to be or he will  
 21 be.  
 22 **Q Are any of the funds which were sponsored by**  
 23 **Equialt, LLC owners or have they participated in**  
 24 **anyway with respect to that business?**  
 25 A They're not owners. They participate

Page 13

1 insofar as Equialt REIT purchased a building this last  
 2 year.  
 3 **Q Okay.**  
 4 A A foreclosed brewery facility and Commerce  
 5 Brewing is the tenant of that building.  
 6 **Q Okay. So Commerce Brewing pays rent to the**  
 7 **REIT?**  
 8 A Correct.  
 9 **Q And what is the monthly rent?**  
 10 A I don't remember off the top of my head  
 11 because we're -- it's going to be a bulk amount based  
 12 on sales of chattel that came with the building that  
 13 the company bought.  
 14 **Q Explain to me that a little bit more.**  
 15 A Yeah. So it was a foreclosure, the  
 16 building; so it was a failed brewery. I believe the  
 17 company is called C-Dog. We got it from a local  
 18 credit union. So the REIT bought it, it's an  
 19 investment wholly for the REIT. Yeah, the REIT. So  
 20 Commerce is the tenant of that building. So the  
 21 Commerce Brewing is paying for the build-out and it's  
 22 going to be stabilizing the building and running a  
 23 business out of there.  
 24 **Q And what is the rent that's being paid?**  
 25 A I don't recall off the top of my head, but

Page 14

1 there is a rent schedule, there is a lease, there is  
2 documentation I'm aware of. I want to say like 10,000  
3 a month or so or 5,000. It's --

4 **Q Is the rent being paid? I'm sorry.**

5 A Yeah.

6 MR. HARAY: You shouldn't guess.

7 A Yeah. I'm sorry. So, yes. All the  
8 contracts are being honored, yes.

9 BY MR. ZAMORANO:

10 **Q Okay. Are you now -- I'm just going to ask**  
11 **you some additional background questions.**

12 **Are you now or have you ever been an officer**  
13 **or director of any publically held company?**

14 A No.

15 **Q Are you now or have you ever been a**  
16 **beneficial owner directly or indirectly of 5 percent**  
17 **or more of any class of equity, securities of any**  
18 **publically held company?**

19 A Can you repeat the question?

20 **Q Sure. Are you now or have you ever been a**  
21 **beneficial owner directly or indirectly of 5 percent**  
22 **or more of any class of equity, securities of any**  
23 **publically held company?**

24 A No. I don't think so. I have securities,  
25 but I'm not 5 percent owner of any of those.

Page 16

1 **Q So what is the calculation again? The value**  
2 **is anything over the amount of the debentures owed to**  
3 **the debentures holders --**

4 A Correct.

5 **Q -- is owned by Equialt, LLC; is that**  
6 **correct? Is that what you said?**

7 A Yes, I believe so.

8 **Q Okay. Is that true for Equialt Fund II,**  
9 **LLC?**

10 A Yes, sir.

11 **Q And EA SIP, LLC?**

12 A Yes.

13 **Q What about Qualified Opportunity Fund, LP?**

14 A So, no. The Qualified Opportunity Zone Fund  
15 is structured differently. It's an equity offering,  
16 so I have an ownership interest in that, but it is not  
17 similar to the first three. So my -- I believe my  
18 ownership interest is limited to my initial deposit  
19 which I believe was \$250,000 initially to start the  
20 fund.

21 **Q That was your initial capital contribution**  
22 **to the fund?**

23 A Correct. Cash contribution, yes.

24 **Q And was that an equity contribution or a**  
25 **loan?**

Page 15

1 **Q Okay.**

2 A Just Merrill Lynch.

3 **Q Are you now or have you ever been a**  
4 **beneficial owner directly or indirectly of any**  
5 **privately held companies?**

6 A Yes.

7 **Q What companies?**

8 A So I believe I have a 5 percent ownership of  
9 a company called Boloro Snort.

10 (Court reporter clarification.)

11 Boloro, B-O-L-O-R-O, Snort, S-N-O-R-T  
12 Brewing. I have an ownership interest in a companied  
13 called Rock Brothers and I don't recall what my  
14 percentage is. I believe it's like 6 percent. I  
15 believe that's it right now. We've got things  
16 working, but I think that's all we've closed on.

17 **Q And how about Equialt Fund, LLC? Are you a**  
18 **member or an owner, or have any ownership interest in**  
19 **that entity?**

20 A Oh, yes.

21 **Q Okay. What is that ownership interest?**

22 A So by nature of the structure of the entity,  
23 any amount of equity or value of the assets greater  
24 than the debentures to the investors is owned by  
25 Equialt, LLC, which I am the sole owner in control.

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1 A Equity contribution.

2 **Q Okay.**

3 A I believe, yeah. That entity has no loans.

4 **Q Okay. And how about Qualified Secured**  
5 **Income Portfolio REIT? What is your ownership, if**  
6 **any, in that entity?**

7 A I believe the number right now is \$500,000  
8 worth of shares.

9 **Q And again, was that your initial capital**  
10 **contribution to the fund?**

11 A Yes. There are two separate contributions  
12 made. One of them was a capital contribution, as I  
13 recall, for shares like a normal investor to walk into  
14 the fund like every -- any other investor. The other  
15 piece of it is, I paid for all the start-up cost up  
16 front and I'm allowed to be reimbursed those cost, and  
17 so we've taken back some of those reimbursement cost.  
18 But I'm not -- I can't remember how for we are into  
19 those, so --

20 **Q Okay. So --**

21 A That's all I can be clear about right now.

22 **Q So \$500,000 you believe was your initial**  
23 **contribution, part of it was shares and part of it was**  
24 **start-up cost associated with the investment fund? Or**  
25 **was that --**

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1 A So my total out of pocket cost was closer to  
2 a million dollars.

3 Q Oh, okay.

4 A Right. And so -- but I believe the number  
5 was half a million and that was my share contribution.  
6 And it was done in two chunks. And there was -- you  
7 know, everything else I paid in was literally the  
8 legal start-up cost. And I want to say -- yeah. It  
9 call come to a million bucks, yeah.

10 Q Okay.

11 BY MR. HARAY:

12 Q You're hesitating a little bit and I know  
13 that he's asking you, obviously, about numbers and  
14 dates, and percentage. Are these estimates based on  
15 your best recollection?

16 A My best recollection, absolutely. I want to  
17 share with you the mechanisms that are going on, but I  
18 would have to be updated about the precise numbers.

19 Q What do you mean by the mechanism that are  
20 going on? What do you mean by that?

21 A Well, just simply that I paid up front to  
22 start -- all the legal cost up front to form the REIT  
23 and all of its LLCs, and all of its pieces, and then I  
24 also came in as an investor to the fund with the other  
25 investors.

Page 20

1 Qualified Opportunity Zone Fund and the REIT. So it's  
2 a total of five entities that exist right now.

3 Q Okay. And as a manager of the REIT and the  
4 Qualified Opportunity Zone Fund, LP, is that through  
5 an entity? Are you a manager through an entity or  
6 individually?

7 A I believe the answer is entities. They've  
8 got -- they're structured -- yeah. There's management  
9 LLCs for the REIT.

10 Q Okay.

11 A And I'm on those.

12 Q Okay. Which are those entities, if you  
13 recall?

14 A There's a handful of them.

15 Q To the best of your recollection.

16 A I believe we called it something like  
17 Equialt REIT Manager, LLC. Yeah. I'm challenged  
18 right now to recall all of them, but around the REIT  
19 there's, like, a structure of several LLCs that  
20 perform different functions, like, as a manager or --  
21 I forget how to explain it. There's like a whole tree  
22 around it --

23 Q Okay.

24 A -- of LLCs.

25 Q And what do those LLCs do for the fund?

Page 19

1 Q Okay.

2 A And I'm still investor in both of those  
3 entities as a cash investor to those funds.

4 Q And as a cash investor, how much did you  
5 contribute, if you recall?

6 A I believe that number was 500,000 on the  
7 REIT I think. And as I recall, it -- yeah. Just  
8 leave it at that.

9 Q Okay. Are you now or have you ever been a  
10 manager or member of any privately held company,  
11 corporation, partnership, limited liability company or  
12 other corporate form?

13 A That's what these are, right? Could you  
14 repeat back the question?

15 Q Sure. Let me rephrase it.

16 Are you now or have you ever been a manager  
17 or member of any privately held company? You have  
18 already mentioned that you are a member of the three  
19 funds that I mentioned, Equialt Fund, LLC, Equialt  
20 Fund II, LLC, and EA SIP, LLC, correct?

21 A Yes, sir.

22 Q You are a member of those three entities?

23 A Yes, sir. And I also believe I'm a manager  
24 or member -- I'm confused by the legal terminology  
25 exactly, but I believe I'm the manager of the

Page 21

1 A They're the ancillary pieces that all make  
2 that -- like the REIT work.

3 Q Okay.

4 A I'm speaking now about the REIT, not the  
5 funds.

6 Q Okay. About the REIT. I'm sorry.

7 A That's okay. In my mind they're --

8 Q Distinct?

9 A Right. So -- yeah. There's the asset  
10 manager -- there's one called an asset manager.

11 Q Excuse me, counsel. Let him finish the  
12 answer.

13 MR. HARAY: I don't know what the question  
14 is anymore because there's a back-and-forth going on.  
15 Do you understand what the question that's pending?

16 MR. ZAMORANO: Counsel, my concern is that  
17 you're interrupting him during the course of his  
18 response.

19 MR. HARAY: I just want there to be a record  
20 of what the question is that he's answering. I'm not  
21 trying -- I'm not interfering with it.

22 MR. ZAMORANO: Let's ask. Can you repeat  
23 the question. I'm not trying to be difficult, but I  
24 do want to make it very clear that I don't appreciate  
25 you interjecting when he's responding. If you want to



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1 consult with counsel, that's -- I mean with your  
2 client, that's fine, but not during a response. Can  
3 we agree on that?

4 MR. HARAY: Yeah. I was only trying to  
5 clarify that I don't think the question was clear at  
6 any point because you had a back-and-forth with him.

7 MR. ZAMORANO: Okay.  
8 (The last question was read back by the  
9 court reporter.)

10 BY MR. ZAMORANO:

11 **Q We were talking about the limited liability**  
12 **companies that are associated with the REIT and the**  
13 **Qualified Opportunity Zone Fund.**

14 A Right.

15 **Q And the first question I have is, are you a**  
16 **member or an owner, or anyway affiliated with those**  
17 **entities?**

18 A Yes, I believe so.

19 **Q Okay. What is your affiliation?**

20 A I believe I'm the manager of all of them.

21 **Q Okay. Are you an owner?**

22 A I'm not really clear on the distinction  
23 right now. So -- yeah.

24 **Q Who owns those -- let me ask those question.**  
25 **Who owns those entities?**

Page 23

1 A Well, I'm unclear if legally the REIT  
2 doesn't own those entities and I manage them for REIT.

3 **Q Okay.**

4 A Or if I own them. I just don't want to  
5 speak incorrectly.

6 **Q No, I understand.**

7 A Does that make sense?

8 **Q That's fine.**

9 A But they're all associated with each other  
10 completely separately, they have their own little tree  
11 or wheel of operations, or how they interact with each  
12 other based on the operating agreements and the  
13 underlying documents of the entity -- of the REIT, and  
14 I am -- I'm the responsible individual for that.

15 **Q Okay. And that's true with respect to the**  
16 **Qualified Opportunity Zone Fund?**

17 A Broadly, yes.

18 **Q Okay.**

19 MS. ROWE: May I ask?

20 MR. ZAMORANO: Sure.

21 BY MS. ROWE:

22 **Q Is it your understanding that the sponsor**  
23 **owns the REIT? There's a sponsor, there's an advisor,**  
24 **there's a property manager. Is it your understanding**  
25 **that the sponsor owns the REIT?**

Page 24

1 A I can't recall what the legal -- I can't --  
2 I apologize. I can't recall to answer that question.

3 **Q Okay.**

4 A I do know that there's very clear underlying  
5 documents we follow for their interactions and I  
6 believe we followed all those to the letter.

7 **Q Okay.**

8 A It's a relatively new entity forming, yeah.

9 BY MR. ZAMORANO:

10 **Q Is Mr. Rybicki associated with any of those**  
11 **entities that are affiliated with the REITs -- the**  
12 **REIT and the Qualified Opportunity Zone Fund?**

13 A I would have to check the paperwork. I  
14 can't recall off the top of my head right now.

15 **Q Okay.**

16 A I'm not sure if we actually put his name on  
17 there or not right now, yeah.

18 **Q You're not sure at the present time?**

19 A I can't recall that exactly right now.

20 **Q Okay. Any other entities that you've been a**  
21 **manager or member of that we haven't already covered?**

22 A Well, I'm -- I have had lots of entities in  
23 my life, in my -- I think you asked --

24 **Q Limited or associated with the five**  
25 **investment funds that we've been discussing, which**

Page 25

1 **I'll -- just for the record, I'll repeat them.**

2 A Yeah.

3 **Q Equialt Fund, LLC, Equialt Fund II, LLC, EA**  
4 **SIP, LLC, Qualified Opportunity Fund, LP, and**  
5 **Qualified Secured Income Portfolio REIT.**

6 A Okay.

7 **Q Are there any other entities affiliated with**  
8 **those investment funds that you're a member or an**  
9 **owner of?**

10 A So, yes, because the Blue Waters, Bungalows  
11 and Silver Sands are separate LLCs.

12 **Q Okay.**

13 A And they feed direct -- they're actually  
14 owned by the funds. Like Equialt funds owns those  
15 individual LLCs, and so I'm associated with them.

16 **Q Do you have any ownership interest in those**  
17 **LLCs personally?**

18 A I don't believe so, no. No. Not  
19 personally, no.

20 **Q You mentioned earlier that you have**  
21 **securities accounts at Merrill Lynch; is that correct?**

22 A Correct, yes.

23 **Q Where else do you have securities accounts?**

24 A That's the only place I have securities  
25 accounts.

<p style="text-align: right;">Page 26</p> <p>1       <b>Q</b> How about bank accounts? Where do you do</p> <p>2       <b>your banking?</b></p> <p>3       A So business banking is transacted at Bank of</p> <p>4       America and my personal banking is done through Chase.</p> <p>5       <b>Q</b> And when you refer to the business banking,</p> <p>6       <b>what are you referring to in particular?</b></p> <p>7       A The five entities named.</p> <p>8       <b>Q</b> The five investment funds that we discussed?</p> <p>9       A Yes, sir. Fund, fund II, EA SIP, Qualified</p> <p>10      Opportunity Zone and the Equialt REIT.</p> <p>11      <b>Q</b> Okay.</p> <p>12      A And all of their ancillary LLCs that require</p> <p>13      checking accounts.</p> <p>14      <b>Q</b> Also are maintained at Bank of America?</p> <p>15      A Yes, sir.</p> <p>16      <b>Q</b> Okay. I'm going to ask you some questions</p> <p>17      <b>about any prior legal proceedings that you may have</b></p> <p>18      <b>been involved in.</b></p> <p>19      A Okay.</p> <p>20      <b>Q</b> Have you ever testified any proceeding</p> <p>21      <b>conducted by the staff of the Securities and Exchange</b></p> <p>22      <b>Commission?</b></p> <p>23      A No.</p> <p>24      <b>Q</b> A US or foreign, federal or state agency?</p> <p>25      A No.</p>	<p style="text-align: right;">Page 28</p> <p>1       <b>Q</b> And what was the contract that was allegedly</p> <p>2       <b>breached?</b></p> <p>3       A It was a construction contract.</p> <p>4       <b>Q</b> And was that a construction contract to do</p> <p>5       <b>renovations or repairs, or construction with respect</b></p> <p>6       <b>to any of the real property that's owned by the</b></p> <p>7       <b>investment funds?</b></p> <p>8       A Yes.</p> <p>9       <b>Q</b> Was that matter resolved?</p> <p>10      A It was.</p> <p>11      <b>Q</b> How was it resolved?</p> <p>12      A 100 percent in Equialt Funds favor.</p> <p>13      <b>Q</b> Did it go to trial?</p> <p>14      A We did. I believe it was arbitration with a</p> <p>15      judge, but it took a week and so it -- yeah. I</p> <p>16      believe that it was considered arbitration in legal</p> <p>17      speak.</p> <p>18      <b>Q</b> Okay.</p> <p>19      A But we won everything, even including legal</p> <p>20      fees.</p> <p>21      <b>Q</b> Okay. Have you ever been named as a</p> <p>22      <b>defendant or respondent in any action or proceeding</b></p> <p>23      <b>brought by the SEC?</b></p> <p>24      A I believe I've been named as a respondent</p> <p>25      'cause I'm sitting here. Is that --</p>
<p style="text-align: right;">Page 27</p> <p>1       <b>Q</b> A US or foreign, federal or state Court?</p> <p>2       A No.</p> <p>3       <b>Q</b> A stock exchange?</p> <p>4       A No.</p> <p>5       <b>Q</b> The Financial Industry Regulatory Authority?</p> <p>6       A No.</p> <p>7       <b>Q</b> Or any other self-regulatory organization?</p> <p>8       A No.</p> <p>9       <b>Q</b> Have you ever testified in any arbitration</p> <p>10      <b>proceeding related to securities transactions?</b></p> <p>11      A No.</p> <p>12      <b>Q</b> Are have you ever been deposed in connection</p> <p>13      <b>with any court proceeding?</b></p> <p>14      A Yes.</p> <p>15      <b>Q</b> Which matter?</p> <p>16      A The matter of Hai Tran versus Equialt Fund,</p> <p>17      Equialt Fund II, Equialt -- or maybe -- yes. So I was</p> <p>18      deposed in a case where a developer or a builder had</p> <p>19      sued me and the funds approximately three years ago</p> <p>20      and I was deposed in that case.</p> <p>21      <b>Q</b> And what was the name of that</p> <p>22      <b>developer/builder?</b></p> <p>23      A H-A-I last name Tran, T-R-A-N Contracting.</p> <p>24      <b>Q</b> What was the subject of the lawsuit?</p> <p>25      A I believe it was breach of contract.</p>	<p style="text-align: right;">Page 29</p> <p>1       MR. HARAY: No.</p> <p>2       A No. Okay. No. No. This is the only</p> <p>3       matter, nothing else.</p> <p>4       BY MR. ZAMORANO:</p> <p>5       <b>Q</b> Any other US or foreign federal agency?</p> <p>6       A No.</p> <p>7       <b>Q</b> A state securities agency?</p> <p>8       A No.</p> <p>9       <b>Q</b> FINRA?</p> <p>10      A No.</p> <p>11      <b>Q</b> An SRO, self-regulatory organization?</p> <p>12      A No.</p> <p>13      <b>Q</b> Or exchange?</p> <p>14      A No.</p> <p>15      <b>Q</b> Have you ever been a defendant in any action</p> <p>16      <b>alleging violations of the federal securities laws?</b></p> <p>17      A No.</p> <p>18      <b>Q</b> Have you ever been a defendant in any</p> <p>19      <b>criminal proceeding other than one involving a minor</b></p> <p>20      <b>traffic offense?</b></p> <p>21      A No.</p> <p>22      <b>Q</b> I'm going to ask you a couple questions</p> <p>23      <b>about your educational history.</b></p> <p>24      <b>Where did you attend college or university?</b></p> <p>25      A I attended several junior colleges. Cypress</p>

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1 Junior College, San Jacinto I believe it was Junior  
2 College.  
3 **Q How do you spell that?**  
4 A S-A-N J-A-C-I-E-N-T-O (sic).  
5 **Q Where is that college located?**  
6 A Southern California. And then I attended  
7 Cal. State San Marcos which is I believe is now called  
8 UC San Marcos.  
9 **Q Did you graduate from --**  
10 A I did not.  
11 **Q -- any of those universities?**  
12 A No.  
13 **Q What did you study?**  
14 A Political science.  
15 **Q Any other college education that you haven't**  
16 **mentioned?**  
17 A No.  
18 **Q Okay. Have you ever taken any**  
19 **securities-related course?**  
20 A I believe so.  
21 **Q Which one?**  
22 A I can't recall.  
23 **Q Okay. How about any accounting-related**  
24 **course?**  
25 A No.

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1 **Q How about any business-related course?**  
2 A Not in a formal setting.  
3 **Q Have you ever filed for personal bankruptcy?**  
4 A I have.  
5 **Q What year?**  
6 A I believe it was discharged 8 of 2008,  
7 'cause I would have filed perhaps couple months before  
8 that.  
9 **Q Did any entities or companies that you were**  
10 **associated with at the time also filed for corporate**  
11 **bankruptcy?**  
12 A No.  
13 **Q And you said your debts were discharged?**  
14 A They were.  
15 **Q What were the circumstances which led to**  
16 **your personal bankruptcy?**  
17 A I was a mortgage broker, I had an office in  
18 Tampa, an office in Las Vegas, 30 man call center that  
19 fed leads to loan officers and I had triple net leases  
20 on buildings, and was well-leveraged; and started  
21 losing money in 2006 and by 2007 I was out of  
22 business. I spent attorneys fees and about 8, 9 months  
23 trying to get out of those lease agreements, but I  
24 could not successfully do that, so I finally had to  
25 file personally bankruptcy to get out of those triple

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1 net leases. But I closed the business correctly, I  
2 turned in my license. It wasn't taken from me, my  
3 mortgage broker license. I paid out all the salaries  
4 and taxes, and everything associated with closing down  
5 the business in an orderly fashion.  
6 **Q What was the name of business?**  
7 A Affinity Capital. A-F-F-I-N-I-T-Y Capital.  
8 **Q And what type of mortgage business was that?**  
9 **Was a it residential or commercial mortgage business?**  
10 A Mostly residential. In fact, all  
11 residential I would say.  
12 **Q Did you have any partners?**  
13 A No.  
14 **Q Were you the sole owner?**  
15 A I was.  
16 **Q Was Mr. Rybicki in anyway associated with**  
17 **that company?**  
18 A No.  
19 **Q Do you hold or have you held any**  
20 **professional licenses besides the mortgage brokers**  
21 **license?**  
22 A Yes.  
23 **Q Which license it was?**  
24 A I've held a California State real estate  
25 license, a Nevada State real estate license, notary

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1 public in California, I think I was a notary public in  
2 Nevada. I'm not really sure, so if it shows up.  
3 **Q How about Florida?**  
4 A I held a Florida broker -- mortgage broker  
5 license as well.  
6 **Q Are any of those licenses current?**  
7 A Oh, no. They are all -- they've been closed  
8 for years.  
9 **Q Okay. Do you have any professional licenses**  
10 **at the present time that are active?**  
11 A No.  
12 **Q Are you or have you ever been a member of**  
13 **any professional business club or organization?**  
14 A Yes.  
15 **Q Which ones?**  
16 A I believe to Entrepreneurs Organization. I  
17 think it could be considered a club.  
18 **Q Entrepreneurs Organization?**  
19 A Yes, sir.  
20 **Q What's the name of it?**  
21 A It's EO, Entrepreneurs Organization.  
22 **Q Okay.**  
23 A That is the name.  
24 **Q And where is that located?**  
25 A They're an international group. They have

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1 chapters in each city. There's a massive chapter here  
2 in Miami.

3 **Q Okay.**

4 A And it's a loose-knit group of small  
5 business owners that have educational events and  
6 groupings, and they bring speakers.

7 **Q Let's talk a little bit about your**  
8 **employment history following -- at the time that you**  
9 **attended university or college.**

10 **What are the real estate businesses 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 Encinas, California. Carlos Royal  
14 owned 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 side and it was a  
17 hundred percent commission, so I didn't last more than  
18 a few months and then I had -- I went over and worked  
19 on the asset management side.

20 **Q What kind of assets did the company manage?**

21 A Multifamily properties.

22 **Q And what did you do?**

23 A So I was junior leasing agent at the time.

24 **Q Well, how large the company and asset**  
25 **management firm was this? What were the total assets**

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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  
4 actually own the asset, but they provided the  
5 management for people that had ownership.

6 **Q Okay. So there were property managers?**

7 A Yes. Yeah.

8 **Q Okay.**

9 A They weren't large or huge, but they had  
10 notable properties in the area, north county San Diego  
11 area.

12 **Q Okay.**

13 A I can't recall how many they had.

14 **Q What other real estate-related businesses**  
15 **have you been associated with?**

16 A So from there, I went up to Orange County  
17 and I got into the mortgage business during the 125  
18 boom, the FHA streamline.

19 **Q I'm sorry. Can you repeat that? The 125.**  
20 **What's that?**

21 A We call it the 125. It's a type of mortgage  
22 product. So this would be in the late 90s. I moved  
23 up and I got into the mortgage business up in Orange  
24 County and I was there for several years. I worked  
25 for a company called First -- it's either First Plus

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1 or First Source.

2 **Q And what did you do?**

3 A I was a loan originator. One of the cubicle  
4 monkeys.

5 **Q Okay.**

6 A And then I worked at spattering of mortgage  
7 companies in the late 90s. Impact Funding was a  
8 company that I worked for about a year or so. They  
9 were a REIT.

10 **Q What was the name of it?**

11 A Impact, I-M-P-A-C-T, Funding.

12 **Q What did you do there?**

13 A I was an originator as well, but it was  
14 specifically curtailed to the portfolio they had. So  
15 my job was to stop runoff 'cause people were  
16 refinancing out.

17 **Q Okay.**

18 A Yes.

19 **Q When did you start your own mortgage**  
20 **business?**

21 A I had partners and we started a little  
22 mortgage company in the late 90s. And I forgot the  
23 name of it. It failed almost immediately. I don't  
24 know if that shows up in records anymore and I forgot  
25 the name of it now.

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1 **Q You don't recall the name?**

2 A I don't.

3 **Q Okay.**

4 A But meaningfully the first time I stepped  
5 out on my own was Affinity Capital. And that mortgage  
6 company was formed in I believe 2002 or 2003. I used  
7 someone else's license like a co-brokering license  
8 until I got my own license. And I got my own license  
9 I think in 2004. My own Nevada mortgage brokers  
10 license. I believe those are the dates.

11 **Q What was this date that you formed Affinity**  
12 **Capital again?**

13 A I'm not certain exactly, but I believe it's  
14 in the year 2003.

15 **Q And you closed that business around 2008,**  
16 **2009?**

17 A I was in the process of closing it in 2007  
18 and I'm unclear on when. My license I actually turned  
19 it in. It might have been late '07 early '08.

20 **Q Why did you turn your license in?**

21 A I was no longer going to be originating  
22 mortgages.

23 **Q What was the volume -- the highest volume of**  
24 **mortgages that Affinity Capital generated during the**  
25 **time it was in operation?**

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1 A I would have to think on the volume question  
2 because mortgages were just simply smaller back then.  
3 But we were on a clip to do about 50 new originations  
4 every 30 days. That was sort of our number as a peak.

5 **Q Okay.**

6 A Yeah. So I believe the average home loan  
7 price back then was -- I can't remember what it was.  
8 I don't recall that exactly, the volume number.

9 **Q Okay. A part from Equialt, LLC, have you**  
10 **ever been employed by a company that's involved in**  
11 **real estate development business?**

12 A Mmm-hmm.

13 **Q Which one?**

14 A Yes. Diamond Bay Investments.

15 **Q Tell me a little bit about Diamond Bay**  
16 **Investments?**

17 A So Diamond Bay Investments was owned by a  
18 friend of mine at the time name Jordan Wirsz. He and  
19 I were both mortgage brokers there in Las Vegas at the  
20 time. We met through Entrepreneurs Organization  
21 chapter there. I enjoyed my relationship with him at  
22 the time because we could talk the same language, but  
23 we were not in the same water. What I mean by that  
24 is, I originated single family loans, conventional FHA  
25 and subprime, he did hard money loans for, you know,

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1 land development projects, some single family at the  
2 time 'cause it was allowed back then. So he had  
3 investors and he had a different model than I have.  
4 We both had the same license and we kind of ran along  
5 the same track.

6 **Q What was the business at Diamond Bay**  
7 **Investments?**

8 A It was a trustee lender.

9 **Q Trustee lender?**

10 A Right.

11 **Q Was that entity involved in either the**  
12 **development, management or leasing of real property?**

13 A Yes.

14 **Q Okay. All three?**

15 A He was involved with all three, but they  
16 outsourced most of it.

17 **Q What did you do for the company?**

18 A So I was an investor relations person, but  
19 as a small firm, I also crossed over to dealing with  
20 the asset managers and the developers as needed.  
21 Yeah.

22 **Q And as the investor relations person, what**  
23 **were your responsibilities, your employment duties?**

24 A So it's my job to manage the list of  
25 investors that had already invested in trust deeds.

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1 So it would really be a two-pronged or two-tiered job  
2 every day when I came in the house. One, you had  
3 people that were already in investments, they may or  
4 may not have questions or need supplemental  
5 information, or have to -- accountant phone calls  
6 with -- about existing investments. And then we would  
7 have new offerings from developers that we would be  
8 looking to fill those, do those loans. So we would  
9 have those new offerings and I would either offer  
10 those to certain investors or not or -- so we would  
11 also be originating as well on that side of the job.

12 **Q And your role at Diamond Bay Investments and**  
13 **during your employment there, were you actually**  
14 **involved in any real estate development?**

15 A So I was not acting as a real estate  
16 developer, we outsourced that. We did the loans for  
17 developers that wanted to do developments, but I was  
18 involved in the underwriting and the evaluation of  
19 those projects.

20 **Q And did you in your capacity as an employee**  
21 **of this entity, did you manage any real property?**

22 A Not directly. When things were falling a  
23 part in 2008 I think it was or 2009, we would -- we  
24 had -- we had outsourced it. So we would interact  
25 with them on a customer basis. If that make sense.

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1 **Q Just to be clear, did Diamond Bay**  
2 **Investments own any real estate?**

3 A I believe it did. I was an employee of the  
4 company, not an owner in any capacity, but I believe  
5 Jordan owned real estate. I think some of the  
6 projects he was an owner on.

7 **Q Any other real estate businesses that you**  
8 **were associated with?**

9 A Yes. Developers Marketing Solutions.

10 **Q Developing?**

11 A No. I believe it was Developers Marketing  
12 Solutions.

13 **Q What was that business?**

14 A So that was the business researching, buying  
15 properties at the foreclosure auction, rehabbing them  
16 selling them.

17 **Q Okay. Similar to what Equialt, LLC does?**

18 A Similar, yes.

19 **Q Okay. When did you start work there?**

20 A I don't recall exactly. It was a fluid  
21 situation.

22 **Q What do you mean by that?**

23 A Well, I wasn't actually an employee. I was  
24 in and around the office. I shadowed them a lot. I  
25 tried to create value for them with organizational

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1 aspects. And I brought them the idea of a private  
2 placement 'cause I thought it would be a tool that  
3 they could use 'cause I had learned about that over at  
4 Diamond Bay under Jordan. They decided not to use it.  
5 But I worked inside the office for an extended period  
6 of time. I forget the -- it would be '08, '09, 2010  
7 time frame.

8 **Q But you weren't an actual employee, correct?**

9 A Correct. It was a contractor-type based,  
10 yeah.

11 **Q And who were the principals associated with  
12 that company?**

13 A That was -- the gentleman's name is Zolt  
14 Szorenyi.

15 **Q How do you spell the last name?**

16 A I'm unable to do that off the top of my  
17 head. But I believe he's in the document -- the  
18 initial documents.

19 **Q Is it S-Z-O-R-E-N-Y-I? Does that sound  
20 about right?**

21 A That sounds about right, yeah.

22 **Q Okay. When was the last time that you spoke  
23 with that gentleman?**

24 A 2011 maybe, 2012. I don't recall exactly.

25 **Q Okay. Following your association with that**

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1 **company, what did you do?**

2 A When I left there?

3 **Q Mmm-hmm.**

4 A Right. So I also had other things go on. I  
5 had Invest REO.

6 **Q You had a what? I'm sorry.**

7 A There's an LLC called Invest REO.

8 **Q Invest REO?**

9 A Yeah, LLC. I did a partnership with an  
10 acquaintance of mine at the time name Ben Harbor with  
11 a company called Invest Equity, LLC.

12 **Q What was the nature of these two businesses?**

13 A They were all -- the nature was to buy  
14 foreclosures rehab and sell them.

15 **Q Were you a owner or just an employee of  
16 these companies?**

17 A No. I was part owner.

18 **Q And how much foreclosed property did each  
19 entity buy that you recall?**

20 A I don't recall.

21 **Q More than 10 million? Less than 10 million?**

22 A Oh. Less than 10 million. The numbers were  
23 smaller back then --

24 **Q Okay.**

25 A -- than they are today. But we did do some

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1 business.

2 **Q Any other real estate-related companies that  
3 we haven't already discussed?**

4 A So before Equalt there is Equity Alt.

5 **Q Equi- --**

6 A Equity. The whole word Equity, E-Q-U-I-T-Y  
7 Alt. And that functioned the same as Equalt.

8 Equalt was a re-branding with a new private  
9 placement. The evolution, to color some background,  
10 was, I had to go down and learn the only game in town  
11 which was the foreclosure auction. The only good news  
12 is is that, every foreclosure in the entire state of  
13 Nevada went through that one place on 7th Street.

14 So you sat down there in a chair in the sun  
15 as they cried out foreclosures. They literally had  
16 over a thousand of them a day. So you could learn  
17 pretty quickly, just pay attention because it was  
18 thousands of things happening in front you every day.

19 So that's when I met Zolt through Ben and I  
20 got involved with them, did contract work for them and  
21 then I saved up my own money. And I had -- there was  
22 something called the Cash Flow Store. I did a --  
23 there was an LLC called the Cash Flow Store as well.

24 **Q What was that?**

25 A It was the same type of thing. I was just

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1 trying to find a brand or a way to create business  
2 'cause I liked it. It was fun.

3 **Q And what happened with the Equity Alt, LLC?**

4 A That one was I believe dissolved and rolled  
5 up into Equalt, LLC.

6 Again to color the background, I started,  
7 you know, almost like an intern, built up my own money  
8 and then we got investors. And at the time they were  
9 considered real estate transactions and then I wanted  
10 to cross over and actually start just buying at the  
11 auction in bulk, then that would become, from what I  
12 understood, a securities transaction, so that's why I  
13 needed new entities, new paperwork.

14 MR. HARAY: One moment. Thanks.

15 BY MR. ZAMORANO:

16 **Q Did Equity Alt, LLC have any investors?**

17 A I believe so.

18 **Q How many? And how much money was raised?**

19 A I just don't recall.

20 **Q What happened to those investors? Were they  
21 repaid?**

22 A So it's in the history of -- yes. Investors  
23 have always gotten their returns or their principal  
24 back to date.

25 **Q I'm talking about specifically with respect**

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1 to Equity Alt, LLC, not Equalt or any of the  
2 investment funds that we mentioned. Just focusing on  
3 Equity Alt, LLC right now.

4 A I just don't recall the details of that.

5 Q When did you form Equalt, LLC?

6 A I don't recall off the top of my head either  
7 that.

8 Q More than five years ago? More than six  
9 years ago?

10 A Equalt, LLC?

11 Q Correct.

12 A I believe it was around 2010 or 2011 it was  
13 formed roughly.

14 Q And who were the owners of Equalt, LLC?

15 A That would be -- I believe I would be the  
16 owner of Equalt, LLC.

17 Q Does Mr. Rybicki have any ownership interest  
18 in that entity?

19 A No.

20 Q Is he an employee?

21 A He is not classified as an employee.

22 Q How is he classified?

23 A I believe he's classified as a contractor.

24 I don't have him on ADP payroll.

25 Q He's an independent contractor?

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1 A I believe that's how you would classify him.

2 Q I'm going to ask you some questions about  
3 the five investment funds that we've been discussing.  
4 And the first question I would like to and you is,  
5 where does -- where did the funds maintain their  
6 records?

7 A Fund records are in Dropbox, Appfolio are  
8 the primary places.

9 Q What's that? Dropbox and Appfolio?

10 A Yeah. Appfolio, A-P-P-F-O-L-I-O.

11 Q What is that?

12 A It's a management software.

13 Q Where are the physical records maintained?

14 A Any and all physical records that we do have  
15 are maintained at 2112 West Kennedy.

16 Q 2211.

17 A 2 West Kennedy.

18 Q What is it again?

19 MR. HARAY: Andre, you have the numbers  
20 transposed. 2112.

21 BY MR. ZAMORANO:

22 Q And that's here in Tampa?

23 A Yes, sir.

24 Q And what type of physical records do the  
25 investment funds maintain? Like subscription

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1 agreements, investor questionnaires?

2 A I believe that's all on the -- it's all in  
3 the cloud. I believe it's all in Dropbox. That's --  
4 that portion of the job is outside what I handle on a  
5 day-to-day basis.

6 Q Okay. Who handles that on a day-to-day  
7 basis?

8 A Barry Rybicki.

9 Q Is there a document retention policy in  
10 place that you've discussed with him about maintaining  
11 records?

12 A We do have document retention policies in  
13 place.

14 Q What are those policies?

15 A I don't recall them off the top of my head.

16 Q I'm going to show you a number of subpoenas  
17 that we provided to your counsel for the investments  
18 funds that we've been discussing. Let's go ahead and  
19 mark these as the next exhibits.

20 MR. ZAMORANO: See this for a second.

21 MR. HARAY: Sure. Take a brief break?

22 MR. ZAMORANO: Sure. We are off the record  
23 at 11:00.

24 (A brief recess was taken.)

25 MR. ZAMORANO: We're back on the record at

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1 11:10.

2 BY MR. ZAMORANO:

3 Q Mr. Davison, I'm going to show you what  
4 we've marked as exhibits No. 29 -- I'm sorry. Excuse  
5 me -- 24, 25, 26, 27, 28, 29. These are subpoenas  
6 that were directed to the investment funds that were  
7 provided to your counsel.

8 (SEC Exhibit Nos. 24 through 29  
9 were marked for identification.)

10 BY MR. ZAMORANO:

11 Q First question I would like to ask you is,  
12 if you've ever seen these documents before?

13 A I'm not sure if I've seen them before.

14 Q You were aware that the SEC enforcement  
15 division had sent subpoenas to the investment funds  
16 requesting documents?

17 A I'm aware of them.

18 Q Okay. Who was responsible for producing or  
19 collecting the documents that the enforcement staff  
20 requested?

21 A That would be myself, Denver Stoddart, Barry  
22 Rybicki.

23 Q How do you pronounce his name? I  
24 mispronounce it?

25 A Rybicki.

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1 **Q Rybicki?**

2 A Yeah.

3 **Q Okay.**

4 MR. HARAY: I just want to note that also to  
5 the extent the question calls for him to provide  
6 communications with counsel, I would object to that.

7 MR. ZAMORANO: No. I'm not asking for  
8 communications.

9 MR. HARAY: But it could elicit that  
10 because, obviously, these are directed to counsel and  
11 counsel is obviously involved as you know because  
12 we've been corresponding with you about the  
13 productions that are responsive to these, so --

14 MR. ZAMORANO: As far as I know I haven't  
15 asked any questions concerning communications between  
16 the investment funds and counsel.

17 MR. HARAY: Right. I know. But you don't  
18 literally have to say counsel to elicit information  
19 that would be privileged as you know, and I want to  
20 make sure on the record it's clear that --

21 MR. ZAMORANO: It is clear.

22 MR. HARAY: -- we make the objection.

23 MR. ZAMORANO: Okay.

24 BY MR. ZAMORANO:

25 **Q Who is responsible for collecting the**

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1 A The investment purpose of that fund was to  
2 invest in distressed real estate.

3 **Q How is that fund different than fund No. 2  
4 and fund -- the Equialt Fund, LLC?**

5 A It was not different in operational activity  
6 that I recall.

7 **Q How was it different?**

8 A Well, it was different insofar as that, we  
9 needed a different entity for -- as I recall it was  
10 the requirement for the accredited versus  
11 non-accredited investors.

12 **Q How many investors did Equialt Fund II have,  
13 if you recall?**

14 A I just don't recall.

15 **Q What were the funds bank accounts  
16 maintained?**

17 A So that time frame I believe it was Wells  
18 Fargo.

19 **Q Was that fund closed?**

20 A Yes.

21 **Q Why?**

22 A Simply -- it became redundant as I recall.  
23 It was just --

24 **Q What happened to investor money?**

25 A The investor money was returned to the

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1 **documents that were requested by the staff?**

2 A I am, Denver and Barry Rybicki.

3 **Q Okay. About or concerning Equialt Fund III,  
4 LLC, do you happen to know whether any documents were  
5 provided in response to that subpoena?**

6 A I don't recall if we found any documents to  
7 be provided.

8 **Q Tell me about this investment fund. When  
9 was it formed? This the -- fund I'm referring to is  
10 Equialt Fund III, LLC?**

11 A I don't recall the date it was formed, but  
12 it was formed after Equialt Fund II.

13 **Q Okay. Did it raise any money?**

14 A It did.

15 **Q How much?**

16 A I don't recall exactly. It's been a few  
17 years. I would be guessing.

18 **Q More than 5 million?**

19 A Yes.

20 **Q More than 10 million?**

21 A I just can't recall off the top of my head.  
22 It was small. It felt small running it to me, so I  
23 don't recall what the number was.

24 **Q What was the purpose or investment objective  
25 of that fund?**

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1 investors.

2 **Q What type of securities did the fund sell?  
3 Was it equity or that --**

4 A As I recall, it was designed exactly as one  
5 and two as far as the debt offering.

6 **Q Do you know when that fund was closed?**

7 A I can't recall the exact date, but I -- it  
8 was a few years back.

9 **Q And do you happen to know what happened to  
10 the records pertaining to that fund?**

11 A No.

12 **Q Were they destroyed? Were they stored  
13 somewhere?**

14 A I don't know exactly what happened to them.

15 **Q Who would know?**

16 A I don't know who would know that.

17 **Q Do you know if any of the documents that  
18 have been requested pursuant to those subpoenas which  
19 we marked as exhibits have been destroyed?**

20 A Can you ask me the question again?

21 **Q Sure.**

22 A I think I know what you're asking me, but  
23 I'm not sure.

24 **Q Do you know if any of the documents that  
25 have been requested by the SEC pursuant to those**



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1 subpoenas which we mark as exhibits have been  
2 destroyed?

3 MR. HARAY: Do you mean at any time, ever?

4 BY MR. ZAMORANO:

5 Q At anytime, correct.

6 A I'm not aware of any document destruction  
7 what so all -- at all whatsoever with any of these  
8 entities.

9 Q Do the funds keep a log or any record of the  
10 private placement memorandums which are -- or sales  
11 materials which are provided to prospective investors?

12 A I believe we have a record, I don't know if  
13 it qualifies as a log.

14 Q What is the record that you have?

15 A Can you ask me the question again?

16 Q Sure. I'm just interested in knowing  
17 whether when you provide a PPM to a prospective  
18 investor you'd log or keep a record that you provided  
19 of that information?

20 A Oh. I don't -- I don't know that. That  
21 would be a Barry Rybicki area of work.

22 Q Okay. Who maintains the funds QuickBooks?

23 A Denver Stoddart.

24 Q Do you and Mr. Rybicki have any access to  
25 those QuickBooks?

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1 A I don't believe Barry has access to any of  
2 them at all. I believe I have access to it, but I  
3 have never accessed them. People that have access to  
4 our QuickBooks would be Denver, Bud.

5 Q Bud who?

6 A I forgot his last name. It's William.  
7 He's -- I hired him from Taylor White as well, the  
8 accounting placement work. He's a bookkeeper there in  
9 the office. He works underneath Denver. I believe he  
10 has access to them.

11 MR. HARAY: I think the question was, do you  
12 have access?

13 A I do. I may technically have access insofar  
14 as somebody has assigned me a passwords, but I've  
15 never logged on, I've never accessed it, I've never  
16 used it, I've never entered into the portal, I've  
17 never interacted with the software.

18 BY MR. ZAMORANO:

19 Q And for what period of time has Ms. Stoddart  
20 maintained the fund QuickBooks? Since when?

21 A So can I ask for a clarification?

22 Q Sure.

23 A In what capacity?

24 Q As either a controller, chief financial  
25 officer or outside consultant.

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1 A Okay. So as an outside consultant, I  
2 believe she started working with us in 2017 as  
3 oversight and she came on full-time I believe February  
4 of this year -- early February I believe.

5 Q And before Ms. Stoddart, who was responsible  
6 for maintaining the funds QuickBooks?

7 A Michelle Rodriguez.

8 Q And she's no longer employed by Equialt,  
9 LLC?

10 A Correct. And as point of clarification, she  
11 was employed by Equialt, LLC the manager.

12 Q The manager for the investments funds,  
13 correct?

14 A Correct, yeah.

15 Q Where does she live? Do you know?

16 A I believe she still lives on Davis Island in  
17 Tampa. I'm not positive.

18 Q Did she quit or was she terminated?

19 A She quit.

20 Q Why did she quit?

21 A Pressure.

22 Q What type of pressure?

23 A I was asking for reporting and understanding  
24 of what's going on in QuickBooks, and she was not able  
25 to give me that over a period of time. Yeah.

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1 Q What types of reports were you asking her to  
2 generate?

3 A I wish to see QuickBooks give us accurate P  
4 and L's for individual properties.

5 Q What else?

6 A I believe that's all I was look for  
7 initially.

8 Q Do the investment funds maintain other  
9 financial records that are not maintained on  
10 QuickBooks? Do they use another accounting software?

11 A Not that I'm aware of, no.

12 Q Okay. What about financial statements that  
13 are generated for the investment funds? A part from  
14 QuickBooks, are there financial statements that are  
15 generated for the funds?

16 A We have bank statements.

17 Q No. The financial statements, financial  
18 reports?

19 A No. I don't believe so. I have the reports  
20 that I produce based on my tracking of activity and  
21 the Excel sheets. Are you considering those financial  
22 reports?

23 Q Yeah.

24 A Okay.

25 Q Tell me about the Excel spreadsheets?

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1 A Sure. The Excel spreadsheets are the  
2 operational control of the entities.  
3 **Q Operational control?**  
4 A That would be my explanation for it, yes.  
5 **Q Okay. And who prepares those Excel**  
6 **spreadsheets?**  
7 A I prepare them with Tony; Tony Kelly in my  
8 office.  
9 **Q Who is Tony Kelly?**  
10 A Tony Kelly is a five-year or so employee.  
11 He is my chief investment officer I believe is his  
12 title today.  
13 **Q And who maintains these Excel spreadsheets?**  
14 **Do you personally maintain them, like, on your**  
15 **computer?**  
16 A Yes.  
17 **Q Or in hard copy?**  
18 A I have a tab saved on my computer, so I can  
19 click the tab and it comes up. Is that what you mean?  
20 **Q Mmm-hmm.**  
21 A It's a shared folder. So Tony has access to  
22 it, I have access to it.  
23 **Q Who is responsible for creating those Excel**  
24 **spreadsheets?**  
25 A Tony is the Excel guy, like, from the

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1 technical standpoint. He types in the equation of the  
2 formula and puts in the box for me.  
3 **Q And types of information is reflected in**  
4 **those Excel spreadsheets?**  
5 A Lots of information. The operations of the  
6 company.  
7 **Q Which company are you referring to?**  
8 A All of them. The five investment vehicles.  
9 **Q All the investment funds?**  
10 A Correct. So that would be, you know, recent  
11 history meaning, I believe there's annual information,  
12 there is current information and then there is the  
13 activity -- the activity we're working towards, the  
14 actual business plan. The business model is literally  
15 built in those. The action plan is built in those.  
16 That's our manage- -- that's our day-to-day management  
17 sheets.  
18 **Q When you say day-to-day management, what are**  
19 **you referring to specifically?**  
20 A Well, for example, you know, we're in escrow  
21 right now on three properties, so that's where we  
22 track properties that we're doing research on, make  
23 offers on; they get accepted or declined, that were in  
24 escrow and we close. It's our living breathing  
25 document that runs the company.

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1 **Q Okay. And besides you and Mr. Kelly, who**  
2 **else has access to that document?**  
3 A I'm not entirely sure.  
4 **Q Okay. Can you mark this as the next**  
5 **exhibit.**  
6 (SEC Exhibit No. 30 was marked for  
7 identification.)  
8 BY MR. ZAMORANO:  
9 **Q Going to show you what we've marked as**  
10 **Exhibit No. 30.**  
11 **Is that an example of the Excel spreadsheet**  
12 **that you've been testifying about?**  
13 A I believe this is one of the sheets. The  
14 layout is awkward for me. It doesn't like I'm used to  
15 looking at it.  
16 **Q Well, how about the information that's**  
17 **reflected in that?**  
18 A The information I recognize. I believe this  
19 document is missing the title of what we call it on  
20 top, which will be helpful for me to make a stronger  
21 answer for you, but I believe it is.  
22 **Q What would be the title that's not reflected**  
23 **on that document?**  
24 A It's just that I can't remember. There's  
25 lots of pages to it. There's three main pages and

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1 inside of those pages are five to ten other pages.  
2 **Q Okay.**  
3 A So it's a lot of data.  
4 BY MR. HARAY:  
5 **Q When you say pages are you referring to**  
6 **tabs?**  
7 A Tabs, yeah. So when you present them it's  
8 like a page, yeah.  
9 BY MR. ZAMORANO:  
10 **Q And what do you use that document for?**  
11 A This one?  
12 **Q Mmm-hmm.**  
13 A Forecasting projections. I -- this one it  
14 appears to be the -- part of the wind down which  
15 we've started implementing this year.  
16 **Q What's that?**  
17 A The wind down is literally the termination  
18 of the funds.  
19 **Q Termination of the fund?**  
20 A The termination of -- this looks  
21 specifically to be -- it's missing a bunch of flips  
22 right here. This one appears -- it looks to me like  
23 it's the -- it's part of the wind down of fund 1.  
24 **Q Is there an intent to close Fund No. 1?**  
25 A Yes.

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1 **Q What about -- the Fund No. 1 that I'm**  
 2 **referring to is Equialt Fund, LLC.**  
 3 A Correct.  
 4 **Q And is there an intent to close Equialt Fund**  
 5 **II?**  
 6 A Yes.  
 7 **Q And EA SIP, LLC?**  
 8 A Not currently.  
 9 **Q Tell me about the plans to terminate or**  
 10 **close Equialt Fund, LLC?**  
 11 A So Equialt Fund, LLC has achieved its  
 12 benchmarks. My goal was to make it a hundred  
 13 million-dollar fund. Because we don't use any  
 14 leverage on any of the properties, I don't get the  
 15 benefit of being -- you know, having a billion-dollar  
 16 fund. But having a hundred million-dollar fund is an  
 17 important benchmark 'cause we're trying to get out  
 18 into the larger, deeper water like family office  
 19 water, the larger investors. It's a benchmark in a  
 20 threshold that comes up in conversations a lot. It's  
 21 like part of your resume. So, yeah. So it achieved  
 22 that goal this year, so we've implemented the plan to  
 23 start the flipping model which is already in full  
 24 swing.  
 25 **Q What is the flipping model that you're**

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1 **referring to?**  
 2 A The flipping model is the model whereas we  
 3 acquire assets specifically for the short-term --  
 4 short-term ownership. We buy it specifically because  
 5 the extra equity, the dislocation between the purchase  
 6 price and the market price, we repair it, we bring it  
 7 to market and we flip it for the profit.  
 8 **Q So in general terms, what the intent is to**  
 9 **sell off all the real estate assets that this funds**  
 10 **owns and repay investors?**  
 11 A No. I hope to have some sort of hybrid.  
 12 Our goal is to use the cash coming in from the  
 13 flipping model to pay off investors, also sell assets  
 14 in that entity to pay off investors, but also we  
 15 contemplate a time when we can also get some leverage  
 16 on some of the assets once we get permission from  
 17 investor base, that way we can just keep them and hold  
 18 them forever.  
 19 **Q Okay. So when you mean that you intend to**  
 20 **close the funds, you mean you intend to close it to**  
 21 **additional investment; is that correct?**  
 22 A Correct.  
 23 **Q It doesn't mean that you intend to liquidate**  
 24 **the fund?**  
 25 A We are in the process of liquidating the

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1 fund now.  
 2 **Q And explain to me a little bit about that**  
 3 **process and where you are in that process.**  
 4 A Sure. So we have -- on the actual side, we  
 5 have 14 -- and I'm using this number because I left  
 6 Tampa a couple days ago, I don't believe we close on  
 7 anymore houses. So we 14 flips that are in process  
 8 right now. We bought them, we rehab them, they're  
 9 working. We anticipate those to create a cash flow of  
 10 1.7 to \$2 million. That money will come back into the  
 11 fund and we'll be able to use that money to either do  
 12 more flips or to pay off investors, whichever.  
 13 **Q By what period of time do you intend to**  
 14 **liquidate all the funds assets?**  
 15 A We anticipate fund 1 could take -- we've got  
 16 it projected from a 3 year, a 5 year, a 10 year.  
 17 We've got different projections. Depending on how  
 18 aggressive we are or how aggressive the market is for  
 19 us.  
 20 One of the other inside activities we're  
 21 going to be conducting this year is, we've got -- I  
 22 believe it's 43 condos in fund 1 and whereas condos  
 23 are typically associated with having HOA dues, taxes,  
 24 insurance and so forth, we are going to be selling  
 25 those off this year as well for cash inside the fund,

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1 so it should help out with the cash flow.  
 2 **Q Okay.**  
 3 MR. HARAY: When you say this year, it's  
 4 December. Are you are talking the calendar year --  
 5 A I'm sorry. 2020.  
 6 BY MR. ZAMORANO:  
 7 **Q 2020?**  
 8 A Right. Correct. So we manage everything  
 9 internally, like all the leasing, everything. So we  
 10 have fantastic insight into when leases are becoming  
 11 up due, so instead of the leases coming up -- right  
 12 now we have a system in place in the office whereas, a  
 13 couple of months before a lease is due, we get notices  
 14 in Appfolio. So the office is trained as part of  
 15 their manuals to call them up and see if they're to go  
 16 renew and try to stabilize the cash flow on the rental  
 17 side. Instead of doing that on the condos, we will  
 18 just simply let them know we're not going to be  
 19 renewing the lease and schedule people to go out there  
 20 and rehab so we can sell them.  
 21 **Q Referring again to the exhibit, there is a**  
 22 **section or column that reads, number of properties**  
 23 **current Equialt Fund, 257; is that accurate?**  
 24 A I believe it's very close.  
 25 **Q And how about for Equialt Fund II? How many**

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1 **properties are held by Equialt Fund II?**

2 A Off the top of my held, I believe the number  
3 is 116 doors.

4 **Q And EA SIP?**

5 A So EA SIP is a different animal from a  
6 management point of view. So there are -- I believe  
7 the number is 20 properties inside of EA SIP that are  
8 cash link properties, but the EA SIP is designed to  
9 hold the development projects. So inside that number  
10 or above that number, I could -- it could also be a  
11 development projects. Like, we own almost an entire  
12 block in downtown St. Pete for our condo development  
13 that we're working on and that's an EA SIP.

14 **Q So the Condo development that you're**  
15 **referring to as being the asset -- that asset is held**  
16 **by EA SIP, LLC?**

17 A Correct. Full clear title, no loans.

18 **Q Okay. The next line in the first column**  
19 **says portfolio value; do you see that?**

20 A Yes. Yes.

21 **Q And it states, \$96,685,896.36.**

22 A I see that number.

23 **Q How is that -- first of all, how is that**  
24 **number determined?**

25 A So I don't know how Tony determine that

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1 apartment complex.

2 **Q But you don't remember the name of the**  
3 **entity?**

4 A I just don't off the top of my head.

5 **Q Do you know the name of the person who was**  
6 **involved in that project for the third party appraisal**  
7 **company?**

8 A I don't. This would be a job that I largely  
9 delegated to Tony. Once I told him what we wanted to  
10 do, once we agreed on some pricing and scope of the  
11 job, and we got somebody to agree to do it, he largely  
12 was the day-to-day on it.

13 **Q And what is the total value of the**  
14 **appraisals for the real estate assets in Equialt Fund,**  
15 **LLC based on these third party appraisals?**

16 A I believe the number was 104 million and  
17 change as of October 2018. I would just have to check  
18 my records to be precise.

19 **Q Were third party appraisals performed for**  
20 **the assets held in Equialt Fund II, LLC?**

21 A I don't recall right now.

22 **Q How about --**

23 A I remember we talked about it.

24 **Q How about EA SIP?**

25 A I don't believe so, but possibly the houses

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1 number, but I can tell you, we have third party  
2 appraisals from October of 2018 for the properties  
3 inside of fund I totaling -- I believe the number is  
4 104 million. So I'm unclear on why we have that 96  
5 million-dollar number.

6 **Q These third party appraisals that you're**  
7 **referring to --**

8 A Mmm-hmm.

9 **Q -- is that for all the properties in Equialt**  
10 **Fund, LLC?**

11 A As far as I know, yes. Let me correct that.  
12 As far as I know, yes, at that time. As of October  
13 2018.

14 **Q Have appraisals been done for 2019?**

15 A Not that I know of.

16 **Q And who is the entity? What was the name of**  
17 **the entity that perform these appraisals?**

18 A I can't recall off the top of my head.

19 **Q Is it a company that's located in Tampa or**  
20 **located elsewhere?**

21 A I believe it's a centrally located -- a  
22 central Florida company. I know we shopped it. It  
23 was challenging to find someone to take the work  
24 because it's lot of little houses, you know, from  
25 their point of view instead of, like, a large

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1 in there were included in that in the order. I would  
2 have to check our records.

3 **Q Okay. Referring again to this exhibit, in**  
4 **that first column under notes held, what does that**  
5 **category refer to? And the number is \$1,750,000.**

6 A Yeah. So the idea I believe that's being  
7 conveyed there -- because this is a pro forma. This  
8 is, you know, us taking a part the fund and winding it  
9 down. One of the ideas is that, we could do  
10 carry-backs on some of the properties we sell. It  
11 might be a way to get more equity out of a property if  
12 you do seller financing, so we're contemplating the  
13 idea that we could carry back -- the fund could carry  
14 back a note on the property that it sold.

15 **Q Okay. So the figures that are reflected in**  
16 **the second column where it says "current Equialt**  
17 **fund". Do you see that? Are those actual figures or**  
18 **pro forma figures? Because there's a column that says**  
19 **pro forma Equialt fund next to it, so maybe if you can**  
20 **explain that. This one right here. The first column.**  
21 **The second column rather. Sorry.**

22 A It appears to me just on a initial look at,  
23 some of these numbers are close to what I think is  
24 accurate and some of them are simply not. Like, for  
25 example, as you mentioned earlier, the portfolio

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1 value. Internally we know the portfolio value to be a  
2 minimum of 104 because that was the appraised value  
3 over a year ago, but the market has gone up since then  
4 and across the board and some area is much higher. So  
5 I know that number to be inaccurate on this working  
6 document, but I believe the number of approximately  
7 257 doors to be accurate. And I believe some -- it  
8 appears some of these numbers are accurate, but I  
9 don't -- I can't -- so I just want to clarify again.  
10 These are living, working documents. We work on these  
11 during, like, meeting like this sitting around the  
12 table. We hypothecate.

13 MR. HARAY: Not like this.

14 A Well --

15 BY MR. HARAY:

16 **Q At meetings though, right?**

17 A At meetings.

18 BY MR. ZAMORANO:

19 **Q Okay. You were explaining that document as**  
20 **a living, breathing document.**

21 A Correct. So as such like, for example, if  
22 we had a meeting and we worked on it, and we're like,  
23 okay, cool, and then we get up and go have a sandwich  
24 or get a coffee, he may or may not have changed the  
25 cell back to what we know it to be and they just left

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1 that alone. So the date we print this -- share with  
2 you even further just to make my point. If you print  
3 out this page today from our computers, I'm highly  
4 confident these numbers are not identical today 'cause  
5 it's -- we're working on it.

6 **Q And you mention -- you referred to somebody**  
7 **as he, who is the he that you're referring to?**

8 A Tony.

9 **Q Tony Kelly?**

10 A Yeah.

11 **Q Some of the private placement memorandums**  
12 **that have been provided to prospective investors,**  
13 **include pro forma financial statements, are you aware**  
14 **of that?**

15 A Mmm-hmm.

16 **Q Who prepare those --**

17 A Generally.

18 **Q Who prepare those pro forma financial**  
19 **statements?**

20 A I believe we did working with counsel to  
21 prepare the information for the private placement.

22 **Q For investment -- for the first investment**  
23 **fund, Equialt Fund, LLC, there's a reference to a pro**  
24 **forma financial statement, who at Equialt, LLC would**  
25 **have prepared that pro forma financial statement?**

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1 A So the very first fund, Equialt Fund, LLC?

2 **Q Correct.**

3 A Oh, jeez.

4 **Q Would it have been you? Mr. Kelly? Mr.**  
5 **Rybicki?**

6 A It would not have been Mr. Kelly. I didn't  
7 know him at the time. So Equialt Fund was created --  
8 and I'm just -- broadly about 2010, 2011 roughly is  
9 when we created that. So the people in my life back  
10 then who were able to give my financials would either  
11 be -- I either would have taken the information from  
12 my experiences at the different places or I was also  
13 in connection with a lady by name of Diane Dutton.  
14 She and I didn't end up working together, but she was  
15 the one who I thought would bring on for financial  
16 oversight, but she took a job. Yeah.

17 **Q So you believed you had some participation**  
18 **in preparing those pro forma financial statements that**  
19 **were provided to prospective investors?**

20 A I might have. I -- I just can't recall the  
21 specifics of it.

22 **Q Okay.**

23 A I know the -- yeah.

24 **Q Could you explain what your role and**  
25 **responsibilities at the investment fund is?**

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1 A Sure. I'm the manager and CEO of the funds.

2 **Q And as the manager and CEO of the funds,**  
3 **what are your day-to-day activities and**  
4 **responsibilities with respect to the investment funds?**  
5 **What do you do?**

6 A On a day-to-day basis I'm involved to make  
7 sure we're on track to achieve our overarching goals.  
8 I'm the one that comes up with the one to three plan  
9 to be executed based on the input of everybody around  
10 me. So on a day-to-day basis I'm broad oversight. I'm  
11 the decision-maker when there's problems or issues  
12 that come up that are above, you know, job  
13 descriptions of the people in the office.

14 **Q What about communications with prospective**  
15 **investors? Do you have any involvement with that?**

16 A Unfortunately, no. My level of involvement  
17 with the investors is very, very low.

18 **Q Why is that?**

19 A I think -- I would estimate it's a couple of  
20 things. No. 1, the division of responsibilities early  
21 on. I was the guy in the car driving around looking  
22 at properties and going to the auction and bidding,  
23 while Barry's job would be to take our packages and  
24 offer them to financial advisors to see if they would,  
25 you know, carry us as product. So we had very, very

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1 clear division of job duties, but also just the  
2 geographic difference. You know, I'm in Florida, he's  
3 in Arizona. Three hour time difference.

4 **Q Can you explain to me a little bit about**  
5 **that division of responsibility that you just refer**  
6 **to? What is -- what are your responsible for and what**  
7 **is Mr. Rybicki responsible for as far as investment --**  
8 **managements of the investment funds?**

9 A On a day-to-day basis Barry does not have  
10 management of the investment funds as part of his  
11 normal job.

12 **Q That is more your responsibility, correct?**

13 A Correct.

14 **Q Okay.**

15 A We do communicate broadly about them, yeah.

16 **Q And communications with existing investors,**  
17 **who would be responsible for that?**

18 A Barry.

19 **Q What else does Mr. Rybicki do for the**  
20 **investment funds?**

21 A Well, as I mentioned, I bounce my ideas off  
22 him, my direction, my theories. He's my test in the  
23 marketplace essentially.

24 **Q What does that mean?**

25 A Well, sometimes I have ideas that work and

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1 A That would be Barry.

2 **Q And who else? Anybody else?**

3 A Well, Barry has a team of people that works  
4 underneath him, so he has staff out there that handle  
5 the incoming calls and the interaction of -- I believe  
6 we have about 1600 investors or so roughly, so it's a  
7 little bit of activity. So he handles all of that.  
8 He would be handling those communication from time to  
9 time I suppose.

10 Andre Sears is a contact of mine. He's an  
11 acquaintance I met years ago living in Las Vegas. He  
12 is on I believe it's fund II's private placement. So  
13 he raises money for that fund from time to time. But  
14 those are my only two people that I contact with  
15 regarding investor funds from time to time.

16 **Q And what is the reporting structure as far**  
17 **as Mr. Rybicki is concerned? Does he report to you or**  
18 **do you report to him?**

19 A He technically reports to me.

20 **Q And what about Mr. Sears? Who does he**  
21 **report to?**

22 A So Mr. Sears is an independent contractor.  
23 I wouldn't use the word report -- I wouldn't use the  
24 word he reports to me.

25 **Q Is he an employee of Equalt, LLC?**

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1 sometimes I have ideas that don't work from a sales  
2 pointed of view. I literal am out of touch with the  
3 investors on a day-to-day or even monthly basis, so I  
4 don't know what their needs, wants and desires are. I  
5 don't know what their questions are. I don't know  
6 what they love about us, what they hate about us in  
7 like a tactical -- tactile situation, so I have to  
8 rely on him for that.

9 **Q What involvement have you had with**  
10 **prospective investors for the investment funds?**

11 A I've had some involvement. There was  
12 especially back a few years ago, some of them would  
13 want to come out and see the properties that we were  
14 invested in. They want to see our office, look me in  
15 the eyeball kind of a thing, so I would entertain  
16 that. And that happens very rarely now, but it does  
17 happen from time to time. I would be hard-pressed to  
18 even remember the last time I literally spoke to an  
19 investor directly.

20 **Q That's an existing or prospective investor?**

21 A Both.

22 **Q Both?**

23 A Yes.

24 **Q Who is responsibility is it to raise**  
25 **investment funds for the investment funds?**

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1 A No.

2 **Q He's an independent contractor of Equalt,**  
3 **LLC?**

4 A He's an the PPM as a --

5 **Q Director of investor relations?**

6 A Yeah. I can't remember the words right now.  
7 So we have interactions. If and when he does raise  
8 funds, we do pay a commission to him for those. But  
9 again, I'm aware of the IRS definition as I understand  
10 it. He is not an IRS employee by their standards. I  
11 don't have him on salary. I don't control his  
12 day-to-day activities.

13 **Q Tell us a little bit about the business**  
14 **model or the investment purpose of the investment**  
15 **funds that we've been discussing. How do the funds**  
16 **make money?**

17 A Sure. So the investment funds invest in  
18 almost a volume based distressed real estate.

19 **Q And when you refer to the term distressed**  
20 **real estate, what are your referring to?**

21 A I'm -- the word distressed to me means  
22 nonmarketable, non-sellable, not highest and best use  
23 of property, real property.

24 **Q Would you classify or describe it as**  
25 **investment-grade?**

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1 A Absolutely.

2 **Q Okay. How so?**

3 A So -- but that again is my term. I don't  
4 know if I'm using -- if you're thinking of a  
5 securities term or a separate legal term that I'm not  
6 aware of.

7 **Q Your definition of the term.**

8 A Okay. certainly. And my opinion that as far  
9 as investing investments-grade real estate goes, it's  
10 some of the best. It's got the best dislocation  
11 between your acquisition price and potential sell or  
12 potential market value.

13 **Q And how do the funds acquire these**  
14 **distressed assets?**

15 A Cash.

16 **Q And through foreclosure?**

17 A Yes.

18 **Q All through foreclosure?**

19 A Not all, but most. Like I would estimate 90  
20 percent is in some form of foreclosure. Some  
21 variation of foreclosure. Yeah. And I'm just trying  
22 to be clear on that because foreclosure is a technical  
23 term and sometimes if you haven't hit certain  
24 guidelines, it's legal term that you -- thresholds you  
25 haven't hit yet.

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1 But when we acquire property, it's got  
2 problems. It's either got title problems, so it's  
3 unmarketable. No title insurance, you can't get a  
4 mortgage on it which hinders the sale or it just looks  
5 ugly like the -- like the TV shows you see on TV where  
6 the roof's caved in. Or it could actually be a decent  
7 property, but the management is so bad that it just  
8 can't produce revenue and nobody goes there. So  
9 that's how I think of it. It's basically three  
10 categories of distress -- types of distress.

11 **Q And who is responsible for the acquisition**  
12 **or investment process at the funds?**

13 A I am.

14 **Q Anybody else?**

15 A Yes. So we have a gentleman by the name of  
16 Alex. He's relatively new. We hire him away from  
17 another company. He does research for us on business  
18 to prospective properties we're looking at making  
19 offers on our acquiring. And Tony is -- he is a major  
20 funnel for me as far as analyzing, looking at the  
21 property and coming up with its value.

22 **Q I'm going to show you what we've marked as**  
23 **Exhibit No. 31. It's a letter dated March 22nd, 2019**  
24 **from DLA Piper to Scott A. Lowery at the US Securities**  
25 **and Exchange Commission.**

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1 (SEC Exhibit No. 31 was marked for  
2 identification.)

3 BY MR. ZAMORANO:

4 **Q Do you recognize that letter or have you**  
5 **seen it before today?**

6 A I believe so.

7 **Q The second full paragraph on page 3 states**  
8 **that you were the cofounder of and have served as the**  
9 **chief executive officer of Equialt since its inception**  
10 **2001. "As the CEO and founder, Mr. Davison operates**  
11 **in a hands-on capacity and is actively involved in all**  
12 **major strategic decision-making regarding the**  
13 **identification, acquisition and maintenance of Equialt**  
14 **significant real estate assets. He actively works**  
15 **with Equialt outside legal and financial advisors to**  
16 **develop and implement strategic long-term planning for**  
17 **the company. He is responsible for supervising all of**  
18 **Equialt employees."**

19 **Is that an accurate description of your**  
20 **responsibilities at Equialt?**

21 A So if I may, I'd like to clarify the date.  
22 The inception was 2011. I believe you said 2001.

23 **Q 2011. I'm sorry.**

24 A No problem. And then other thing I would  
25 clarify is the terminology. He actively works with

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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 You had mentioned the term financial**  
13 **advisors earlier in your testimony, does Equialt, LLC**  
14 **use financial advisors to sell securities of the**  
15 **investment funds?**

16 A I believe so.

17 **Q And do you or have you had any interaction**  
18 **or communication with those financial advisors?**

19 A In the past I have, yes.

20 **Q And when?**

21 A I'm not exactly clear on the timing, but a  
22 few years back I did make a trip to Phoenix to go have  
23 a face-to-face meeting in Prescott with Ron Stevenson  
24 and his wife in his office. And Barry took me to  
25 another advisor. I don't recall his name right now.

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1 But it was a point for me to meet him so he could put  
2 a face with it.

3 **Q Okay. And you are referring to Mr.**  
4 **Stevenson?**

5 A The first person -- yes. I believe it's Ron  
6 Stevenson. That's the only Stevenson we can talk  
7 about. I think so, yeah.

8 **Q And who was responsible for managing the**  
9 **relationship between Equialt, LLC and the financial**  
10 **advisors who were selling the investment fund**  
11 **securities?**

12 A So I think the relationship is between  
13 Equialt Fund, LLC and the financial advisors; not  
14 Equialt, LLC.

15 **Q Okay.**

16 A I just want to clarify that. Equialt, LLC  
17 is just simply the management company.

18 **Q Okay.**

19 A That's just for the employees of Equialt and  
20 our management business items. But the relationship  
21 between Equialt fund and the financial advisors is  
22 managed by Barry.

23 **Q Barry Rybicki?**

24 A Barry Rybicki, yes.

25 **Q Okay.**

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1 **payments that are due to investors or just principal?**

2 A I'm not sure off the top of my head, but the  
3 110 number, like, it sticks in my head. That be a  
4 number -- it's reasonably --

5 **Q Okay. And how about Equialt Fund II, LLC?**

6 A I don't recall right now off the top of my  
7 head.

8 **Q Equialt or EA SIP, LLC?**

9 A Not off the top of my head either. I know  
10 it's a smaller number. Like they're incrementally  
11 just smaller numbers.

12 **Q And do you happen to know what is owed to**  
13 **investors in the Qualified Opportunity Zone Fund and**  
14 **the REIT?**

15 A Not off the top of my head. This is  
16 information that I could access easily on a day-to-day  
17 basis, so I don't have it.

18 **Q And how would you access that information?**  
19 **What source documents would you rely upon or look at?**

20 A I would either just access Denver or the  
21 Google doc sheet. It's also a number Tony has in his  
22 head, Barry has in his head.

23 **Q How much cash does Equialt Fund, LLC have on**  
24 **hand at the present time?**

25 A Approximately 2.9 million I think this week.

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1 A Barry's job literally was to take our  
2 package, go out and see if anybody would carry our  
3 product or if met the thresholds that they would put  
4 our product on the shelf.

5 **Q It's about 12:00 o'clock, why don't we break**  
6 **for lunch.**

7 MR. HARAY: Sure.

8 MR. ZAMORANO: 45 minutes.

9 MR. HARAY: About same as yesterday. Does  
10 that work?

11 MR. ZAMORANO: We're off the record at  
12 12:00.

13 (Whereupon, at 12:00 p.m., a luncheon recess  
14 was taken.)

15 AFTERNOON SESSION

16 MR. ZAMORANO: We're back on the record at 5  
17 after 1.

18 BY MR. ZAMORANO:

19 **Q Concerning Equialt Fund, LLC, do you know**  
20 **how much money is owed to investors at the present**  
21 **time?**

22 A At the present time I believe the number is  
23 approximately 110,000. I'm sorry. 110 million  
24 roughly.

25 **Q And does that include principal and interest**

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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 MR. HARAY: Are you estimating just based  
8 on --

9 A Yeah. Totally estimating. I mean I'm  
10 just -- yeah.

11 BY MR. ZAMORANO:

12 **Q Qualified Opportunity Zone Fund, LP, how**  
13 **much cash on hand does that one have?**

14 A I don't recall.

15 **Q And the Qualified secured Income Portfolio**  
16 **REIT?**

17 A I don't recall off the top of my head.

18 **Q 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  
23 typically manage it about 90 days, 120 days out.

24 **Q Okay. So what do you mean by you currently**  
25 **manage it 90 to a 120 days out?**



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1 A Sure. So we engage -- I ask Barry, you  
2 know, what does it look like. Meaning that, what are  
3 the actual debentures due and then what is his feeling  
4 on the people that he's talking to. Are they going to  
5 renew, extend or wish to have their debentures. He  
6 should be engaging them months in advance.

7 **Q Okay.**

8 A Yeah.

9 **Q So when was the last time you had a**  
10 **discussion with Mr. Rybicki about that issue?**

11 A I believe it to be last week or so.

12 **Q What did he tell you in terms of the 120**  
13 **days look forward?**

14 A So as I recall, it's roughly 10 to 15  
15 million that's possible to be due.

16 **Q For Equialt Fund, LLC?**

17 A Correct, yeah.

18 **Q And what about for Equialt Fund II?**

19 A I don't recall that number off the top of my  
20 head.

21 **Q And the other funds, do you happen to know**  
22 **what you and Mr. Rybicki discuss in terms of what is**  
23 **going to be becoming due in the next 120 days?**

24 A So we would mention mostly likely next in  
25 conversation the QO -- I'm sorry. Not the QOZ. The

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1 EA SIP because that's a debenture model, too, but I  
2 don't think we would have talked about the REIT or the  
3 QOZ in that capacity.

4 **Q 'Cause we those are equity?**

5 A 'Cause it's just a different -- yeah.

6 **Q Okay. What did you discuss, if anything,**  
7 **about EA SIP, LLC?**

8 A We would have had -- the nature of the  
9 conversation would have been the same, but I don't  
10 recall the exact number off the top of my head. We  
11 have a very high retention rate; very low. It's  
12 almost rare that people want, you know, their money  
13 back on the date.

14 **Q When you're -- I'm sorry. When you refer to**  
15 **retention rate, you mean the number of investors that**  
16 **are going to renew their investment in the funds?**

17 A Well, for me the word retention just covers  
18 just leaving the money in. Some of them actually go  
19 through the trouble of, like, wanting to renew. They  
20 want paperwork that says X, Y or Z so they can  
21 predict. And then sometimes some of them just want to  
22 let it go and kind of, you know, take it out at their  
23 leisure, and so we have to make a management decision  
24 if we want to do that or not.

25 **Q Okay. I'm going to showing you a whole**

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1 bunch of exhibits which we're going to mark as Exhibit  
2 32, which is a private placement memorandum for  
3 Equialt Fund, LLC. The second private placement  
4 memorandum for Equialt Fund, LLC, which we'll mark as  
5 Exhibit 33 and another private placement memorandum  
6 for Equialt Fund, LLC, which has been marked as  
7 Exhibit No. 34.

8 (SEC Exhibit Nos. 32 through 34  
9 were marked for identification.)

10 BY MR. ZAMORANO:

11 **Q Have you had an opportunity to look at those**  
12 **documents?**

13 MR. HARAY: Do you mean now?

14 MR. ZAMORANO: Yes, now.

15 MR. HARAY: Oh. Just like the covers and --

16 BY MR. ZAMORANO:

17 **Q Just the first page which has the offering**  
18 **amount and the debenture percentage.**

19 **Have you had an opportunity to look at those**  
20 **documents at least partially?**

21 A Yeah. Just the first page.

22 **Q Okay.**

23 A On each one of them, yes.

24 **Q Okay. Do you recognize those documents?**

25 A I believe them to be our memorandum offering

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1 documents.

2 **Q And is there something that you would like**  
3 **to add or clarify to the testimony that you had just**  
4 **given about these documents?**

5 A I don't think so.

6 **Q Okay. Who prepared these documents?**

7 A Who prepared the documents?

8 **Q Correct.**

9 A I don't know who prepared the documents.

10 **Q Did you review these documents before they**  
11 **were provided to prospective investors?**

12 A I did not specifically review these  
13 documents before they were handed to a specific  
14 investor.

15 **Q And who approved those documents for**  
16 **distribution, dissemination to prospective investors?**

17 A This would fall under the scope of Barry,  
18 Barry Rybicki. This could be exactly his area, his  
19 wheelhouse so to say. This would be what -- yeah.

20 MR. HARAY: And can we just clarify that  
21 you're not asking him --

22 MR. ZAMORANO: Sure.

23 MR. HARAY: -- for communications with  
24 counsel if that's responsive to what you're asking.

25 MR. ZAMORANO: No. I'm not asking for

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1 communications.  
 2 MR. HARAY: So besides -- you mean besides  
 3 counsel?  
 4 MR. ZAMORANO: Correct.  
 5 BY MR. ZAMORANO:  
 6 **Q What involvement, if any, did you have with**  
 7 **respect to those private placement memorandum?**  
 8 A Can you say the question one more time?  
 9 **Q Sure.**  
 10 MR. ZAMORANO: Can you --  
 11 (The last question was read back by the  
 12 court reporter.)  
 13 A So these specifically?  
 14 BY MR. ZAMORANO:  
 15 **Q Correct. Those three exhibits.**  
 16 A I don't believe I had direct involvement  
 17 creating these three specifically.  
 18 **Q Did you provide any of the content that's**  
 19 **contained in those documents? And feel free to take a**  
 20 **look at them.**  
 21 MR. HARAY: So if you -- and I'm not saying  
 22 you don't want to do this, but if you want him to  
 23 answer if he's provided any of content, he's really  
 24 going to have to review them all --  
 25 MR. ZAMORANO: Sure.

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1 MR. HARAY: -- to give you an answer. I  
 2 mean he's going to take a little time to -- he's going  
 3 to take more time than just flipping through the page  
 4 I guess. He'll have to read them.  
 5 A So -- can I clarify?  
 6 MR. HARAY: Well, do you want him to read  
 7 the whole document of each one?  
 8 MR. ZAMORANO: No. I don't want him to read  
 9 each one. I just want to no whether he's provided any  
 10 of the content or he recognizes any of the content  
 11 contained in any of those documents.  
 12 MR. HARAY: I think if you can tell from  
 13 your review right now. And just for the record, I'll  
 14 note that he's skimming through rather quickly.  
 15 A I want to answer your question, but I almost  
 16 feel like it's a trick question.  
 17 BY MR. HARAY:  
 18 **Q Do you need to take a break for a moment if**  
 19 **you have a question for us?**  
 20 A Yeah. I mean -- may I hear the question one  
 21 more time?  
 22 (The last question was read back by the  
 23 court reporter.)  
 24 A Okay. May we have a moment?  
 25 **Q Sure.**

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1 A I'm not clear.  
 2 MR. ZAMORANO: We're off the record.  
 3 (A brief recess was taken.)  
 4 MR. ZAMORANO: Okay. We're back on the  
 5 records at 1:20.  
 6 BY MR. ZAMORANO:  
 7 **Q Before you answer that last question, do you**  
 8 **understand the question that I asked you?**  
 9 A I think I do. I'm going to try to answer it  
 10 right now.  
 11 **Q Okay.**  
 12 A Generally speaking, on a transactional  
 13 basis, I created documents like these with counsel  
 14 about the time period of 2000- -- I'm sorry -- 2011,  
 15 private placement memorandum generally.  
 16 **Q Okay.**  
 17 A I did not create these specific ones for  
 18 whomever they might or might have not gone to or for  
 19 whatever purpose they were used.  
 20 **Q Okay.**  
 21 A So I wanted --  
 22 **Q Okay. Who authorized Mr. Rybicki to provide**  
 23 **those to prospective investors?**  
 24 MR. HARAY: Well, I don't think anyone has  
 25 established that these documents were provided by

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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: 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 This is a document that was furnished in**  
 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?**  
 22 A So broadly speaking, Barry Rybicki has full  
 23 authorization to provide documents to the prospective  
 24 investors. This one specifically, I don't -- as a  
 25 practice, and I can't think of a time that I ever

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1 have, generally I don't authorize individual private  
2 placement memorandums.

3 **Q Who does? Who does authorize them?**

4 A Barry Rybicki.

5 **Q And who authorizes the investments terms  
6 that are offered to investments which are set forth in  
7 those private placement memorandums?**

8 A Barry Rybicki would negotiate all of that  
9 under general circumstances.

10 **Q And who would authorize the interest rate  
11 offered on the debentures?**

12 A Well, both Barry and I, and the advisors.

13 **Q The advisors that you're referring to are  
14 who?**

15 A That would be the financial advisors or  
16 financial intermediaries that had taken this package  
17 in and carrying our product on their shelf so to say.

18 **Q Are you talking about the unlicensed third  
19 party agents that sold Equalt fund securities?**

20 MR. HARAY: I don't think he said that.

21 MR. ZAMORANO: I'm asking if he's referring  
22 to that.

23 A So I don't know that part. I don't know  
24 that.

25 BY MR. ZAMORANO:

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1 **Q Okay. Who authorizes whether a particular  
2 debenture is going to be executed by the fund --**

3 A Barry.

4 **Q -- with a particular investment? Mr.  
5 Rybicki?**

6 A Barry Rybicki, yes.

7 **Q You have no involvement or participation in  
8 that process?**

9 A Not on a direct day-to-day level. We speak  
10 at a high level about them in general.

11 **Q What do you speak about?**

12 A Like, for example, this one you're showing  
13 me here in front me has a 10 percent debenture.

14 **Q Correct.**

15 A So one of the goals on our side is to get  
16 the money cheaper. So we will try to see if we  
17 could -- Barry can raise money or what it does if we  
18 lower down 9 of 8 percent, or even 6 percent some them  
19 have been coming in and out. So, yeah. So we have  
20 conversations like that about it.

21 **Q Who ultimately makes the decision about  
22 whether a particular document is going to be offered  
23 to a prospective investor?**

24 A As long it's within the guidelines of the  
25 actual product, like 12 percent or less, Barry has the

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1 **Q Who were the financial intermediaries that  
2 you're talking about?**

3 A Would be the people that raised money. They  
4 carry our product.

5 **Q What do you mean they carry your product?  
6 They sell the investments and securities for the  
7 investments funds? Is that what you're referring to?**

8 A So my understanding is, our paperwork, Barry  
9 takes that out into the landscape to financial  
10 intermediaries and advisors, for a general word, they  
11 decide if they're going to carry our product or not,  
12 if they like us or not, if already have a real estate  
13 product, whatever, and then he has that relationship  
14 with them, and if they do wish to have people that  
15 bring -- they were qualified to bring money into us,  
16 he negotiates -- he would negotiate a contract like  
17 this with them.

18 **Q What contract are you referring to? The  
19 debenture?**

20 A This one in front of me, sir, yes.

21 **Q The private placement memorandum?**

22 A Well, I just want to be clear. I don't  
23 think we negotiate private placement memorandums  
24 individually, but the debentures are specific to the  
25 investor.

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1 ability to negotiate that.

2 **Q Who authorizes the disclosures about the  
3 investments that are provided to prospective  
4 investors?**

5 A Who authorizes? So all the investors -- all  
6 these investor-type packages, that goes through Barry  
7 side at his end.

8 **Q So Mr. Rybicki has final authority over  
9 those private placement memorandums without your  
10 consent or agreement? Is that what you're testifying?**

11 A Generally speaking, as long as it's within  
12 framework of the paper that has been provided to us by  
13 counsel on a day-to-day basis, yes.

14 **Q So you had no involvement or authority over  
15 those documents that are provided to prospective  
16 investors? That's what you're testifying to?**

17 A I assume I have a broad, you know,  
18 involvement.

19 **Q What is that broad involvement?**

20 A Well -- so in my mind, it comes like a time  
21 when -- let's say he's got a customer who wants a  
22 higher debenture note, like a ten percent debenture,  
23 but we're not offering 10 percent debentures anymore,  
24 so Barry will say, I will take a lower commission or  
25 something to that effect, so it offsets the money so

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1 the fund is still in the same spot. So I know we've  
2 had those types of conversations in the past.

3 **Q Okay. With respect to that particular**  
4 **documents that we've marked as Exhibit No. -- what's**  
5 **the exhibit number?**

6 A 32, sir.

7 **Q 32. Is it your position or your testimony**  
8 **that you had no involvement in approving or reviewing**  
9 **that document before it was furnished to prospective**  
10 **investors?**

11 A I can't think of a time when I would have  
12 directly been involved in approving or disapproving a  
13 specific debenture for any investor in recent history.

14 **Q So the prospect- -- the private placement**  
15 **memorandums that are provided to prospective**  
16 **investors, that task of approving and reviewing, and**  
17 **authorizing those documents is squarely upon Mr.**  
18 **Rybicki; is that what you're testifying to?**

19 A Yes, sir.

20 **Q Okay. And you as the CEO only had broad**  
21 **involvement with respect to the private placement**  
22 **memorandum that was provided to prospective investors?**  
23 **That's what you testified to, correct?**

24 A I feel like that's a safe thing to say, yes.

25 **Q Okay. Have you ever had any discussions**

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1 **with prospective investors about the private placement**  
2 **memorandums that were provided to them?**

3 A I'm sure I have in the context of ever, but  
4 not in recent history. There was a time when -- I  
5 can't even think of a time.

6 **Q Was Mr. Rybicki involved in the investment**  
7 **funds since inception?**

8 A Yes, I believe so.

9 **Q How did you meet Mr. Rybicki?**

10 A I met Barry Rybicki in two -- in the year  
11 2000. We worked at the same mortgage origination  
12 place in Phoenix.

13 **Q Which one was that?**

14 A I don't recall the name. It was a smaller  
15 origination shop -- mortgage broker shop.

16 **Q And who developed the concept of raising**  
17 **money for these investment funds through private**  
18 **placement memorandums?**

19 A That's me.

20 **Q You solely?**

21 A Well, it came from -- I just simply have the  
22 life experience that he did not have. So at Diamond  
23 Bay they were attempting to convert from individual  
24 private trust deeds to a fund model. One of their  
25 RIAs was helping Jordan do that. So I was in the

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1 office and around those conversations, and I saw the  
2 value of, you know, once a fund was set up and it  
3 worked right, it really was much more seamless as far  
4 as the paperwork and the workings of the product. So  
5 I had that life experience from my time at Diamond  
6 Bay. Barry I don't believe had that life experience.

7 **Q Okay. So who contacted at law firm to help**  
8 **generate those private placements memorandums?**

9 A I do.

10 MR. HARAY: So -- hang on. It sounds like  
11 you're asking him about his communications with  
12 counsel.

13 MR. ZAMORANO: I'm not asking about the  
14 communication. I'm asking who contacted them?

15 BY MR. HARAY:

16 **Q Okay. It was you?**

17 A I did, yeah.

18 BY MR. ZAMORANO:

19 **Q And which law firm was that?**

20 A So I contacted lots of law firms and it was  
21 either overpriced or they wouldn't, you know, take the  
22 business 'cause it was too small, but finally I  
23 developed a rapport with --

24 MR. HARAY: So you just have to answer the  
25 question. This is getting into attorney-client

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1 communications.

2 MR. ZAMORANO: I'm not asking about --  
3 counsel, I'm not asking about attorney-client  
4 communications.

5 MR. HARAY: You are asking questions that  
6 elicit -- no. Let me finish.

7 MR. ZAMORANO: You can instruct him not to  
8 answer the question if he's going to divulge a  
9 communication, but I haven't asked him about  
10 communication.

11 MR. HARAY: You know, as well as we do, that  
12 even if you do ask specifically for communications, if  
13 you ask a question where the natural answer would be a  
14 communication with counsel, it's improper and you're  
15 not supposed to do it.

16 MR. ZAMORANO: No. I'm asking for  
17 communications that are covered by the --  
18 (Simultaneous cross-talk.)

19 MR. HARAY: Well, the answers that are  
20 natural answers to these questions --

21 THE COURT REPORTER: I'm sorry.

22 MR. ZAMORANO: And you need to stop  
23 interrupting this witness.

24 MR. HARAY: He's not going to talk about  
25 privileged communications and you're not supposed to

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1 ask about them.  
 2 MR. ZAMORANO: I'm not asking about them.  
 3 MR. HARAY: You're asking questions that  
 4 request them.  
 5 MR. ZAMORANO: I asked him who he contacted,  
 6 who -- which law firm. Those doesn't involve  
 7 attorney-client communications.  
 8 BY MR. ZAMORANO:  
 9 **Q Sir, you need to answer my question.**  
 10 A Yes, sir. No.  
 11 MR. HARAY: You can just answer who  
 12 contacted counsel.  
 13 A I did.  
 14 BY MR. ZAMORANO:  
 15 **Q And which law firm, and which attorney, and**  
 16 **when?**  
 17 MR. HARAY: If you remember.  
 18 A So the individual is Paul Wassgren.  
 19 BY MR. ZAMORANO:  
 20 **Q Spell that last name.**  
 21 A W -- it maybe incorrect. W-A-S-S-A-G-R-E-N  
 22 (sic) I believe. Paul Wassgren. And I'm not clear  
 23 which firm he was at.  
 24 **Q Fox Rothschild? Does that sound familiar?**  
 25 A He was at Fox Rothschild.

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1 **Q And now he's at DLA Piper?**  
 2 A I don't know. He's been at, I believe,  
 3 three to four that I can think of and I don't know the  
 4 timeline. Yeah.  
 5 **Q Which firm is he at now?**  
 6 A I believe he's with DLA Piper.  
 7 **Q And has there ever been an occasion where**  
 8 **prospective investors were directed to contact DLA**  
 9 **Piper to answer -- to get responses concerning the**  
 10 **investment?**  
 11 A I don't know the answer to that question.  
 12 **Q You don't know the answer to the question?**  
 13 **Do you understand it?**  
 14 MR. HARAY: He just said he didn't no the  
 15 answer to the question.  
 16 BY MR. ZAMORANO:  
 17 **Q Do you understand the question?**  
 18 A Could you read it back to me please so I  
 19 can --  
 20 (The last question was read back by the court  
 21 reporter.)  
 22 A Not that I'm aware of.  
 23 BY MR. ZAMORANO:  
 24 **Q Okay.**  
 25 A Not that I can recall.

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1 **Q Who would be aware of that?**  
 2 A Well, I -- frankly I don't know that that  
 3 occurred. But again, it would be a -- Barry Rybicki  
 4 would be the individual that has some -- he would be  
 5 some part of that at some level. I don't know.  
 6 **Q According to the PPMs, the funds offerings**  
 7 **are supposedly being made pursuant to the private**  
 8 **placement offering exemption of section 42 of**  
 9 **Securities Act and Regulation D, are you aware of**  
 10 **that? And you can refer to the documents if you'd**  
 11 **like.**  
 12 A Okay. So --  
 13 **Q And take your time if you need to.**  
 14 MR. HARAY: Look at the one that the -- look  
 15 at this one, 32.  
 16 BY MR. ZAMORANO:  
 17 **Q In particular, you can look at page 5 where**  
 18 **it says the offering. The second sentence says, "This**  
 19 **offering is being made pursuant to the private**  
 20 **offering exemption of section 4 - 2 -- (2) of the act**  
 21 **and/or regulation D promulgated under the act." Do you**  
 22 **see that?**  
 23 MR. HARAY: Are you reading from 32? He's  
 24 on 32 -- Exhibit 32.  
 25 BY MR. ZAMORANO:

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1 **Q I'm reading from page 5 under the term**  
 2 **offering.**  
 3 A I think I have the wrong page.  
 4 MR. HARAY: It's a different document.  
 5 A Unless it's more than one page 5 in mine.  
 6 BY MR. ZAMORANO:  
 7 **Q Page 4.**  
 8 A Thank you.  
 9 **Q Bottom of the page.**  
 10 A Okay.  
 11 **Q Have you had an opportunity to read that?**  
 12 A I'm reading it now, sir. Okay. I've read  
 13 the paragraph now.  
 14 **Q The question I had was with respect to the**  
 15 **second sentence which says, "This offering is being**  
 16 **made pursuant to the private offering exemption of**  
 17 **section 4 (2) of the act and/or regulation D**  
 18 **promulgated under the act."**  
 19 **Who authorized this offering to be made**  
 20 **pursuant to that private offering exemption?**  
 21 A Okay. May I have the question again,  
 22 please?  
 23 **Q The question was, who authorized this**  
 24 **particular investment fund to offer securities**  
 25 **pursuant to the private offering exemption of section**

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1 **4.4-2 of the act and/or regulation D promulgated under**  
2 **the act?**

3 A I don't believe I can adequately answer the  
4 question the way it's -- your asking me.

5 **Q Why is that?**

6 A Two parts: I'm not clear that this is -- it  
7 just feels like this isn't typed correctly. Like, I  
8 don't have working knowledge of this specific acts.

9 **Q Let me ask you this question. Were these**  
10 **funds, the funds securities transactions registered**  
11 **with the SEC?**

12 A The funds are not registered with the SEC in  
13 the legal setting.

14 **Q And the offering of the securities were also**  
15 **not registered with the Securities and Exchange**  
16 **Commission; is that correct?**

17 A I feel like I'm getting caught up in  
18 terminology right now.

19 **Q Okay.**

20 A I --

21 **Q These funds aren't registered with the**  
22 **Securities and Exchange Commission, correct?**

23 A Broadly speaking, these are -- these funds  
24 operate -- my understanding is, by your definition,  
25 they are not considered registered. I think that is

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1 **it and then if I need to rephrase it, I'll do it.**

2 **(The last question was read back by the**  
3 **court reporter.)**

4 A I feel like I can't answer the question. I  
5 don't understand.

6 BY MR. ZAMORANO:

7 **Q Well, let me ask it this way. Whose**  
8 **decision was it not to register these funds with the**  
9 **SEC?**

10 A So my understanding is, the way the fund  
11 were created they were not to be registered with the  
12 SEC in a manner that you are thinking it's to be  
13 registered.

14 **Q So who made the decision not to register the**  
15 **funds? Was it you or Mr. Rybicki?**

16 A I don't know that either one of us made that  
17 decision.

18 **Q Somebody had to make that decision on behalf**  
19 **of the investments funds. That decision was made out**  
20 **of the blue. You made -- I'm asking who made it.**

21 MR. HARAY: I think he's saying there was no  
22 affirmative decision not to register.

23 A I'm still confused by the question, sir. My  
24 understanding, the product was created -- I feel like  
25 I'm not comfortable with the question. I don't

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1 an accurate thing to say.

2 **Q Okay. So securities were sold how?**

3 A Securities were sold how?

4 **Q Correct. If they weren't registered, how**  
5 **were they sold?**

6 A Oh. My working recollection is, there is an  
7 exemption.

8 **Q And who authorized the sale of these**  
9 **investments funds securities pursuant to that**  
10 **exemption? Did Mr. Rybicki authorized that or did**  
11 **you?**

12 A So I'm confused by the question a little  
13 bit. On a broad scale, I'm the one that contacted an  
14 attorney, told them what I want.

15 MR. HARAY: No. Don't. Don't say what you  
16 said to an attorney. His question was just who  
17 authorized.

18 A Barry Rybicki took care of all the investor  
19 relations paperwork on an individual day-to-day level.  
20 Does that answer the question for you.

21 BY MR. ZAMORANO:

22 **Q Is that your response? We can you ask the**  
23 **question again.**

24 A Can you ask it a different way?

25 **Q Let me have the court reporter first repeat**

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1 understand the question the way it's worded.

2 BY MR. ZAMORANO:

3 **Q You don't understand the question?**

4 A Well -- so I don't believe there was a  
5 conscious effort to not register or have an  
6 unregistered securities. For example, I know that  
7 I've been involved with submitting my paperwork to the  
8 SEC on a regular basis to be a part of your EDGAR  
9 system to be -- and I would -- as a layman, I would  
10 use that as registration in my mind, but I'm aware  
11 that there's a legal distinction with the products we  
12 have that it is not. But the product -- my  
13 understanding, the product is just built the way it is  
14 in compliance with securities laws. So we need to be  
15 on the EDGAR system, but it's technically not  
16 registered in your eyes. I don't believe anybody made  
17 a decision. Yeah.

18 **Q Is that your response? You don't know if**  
19 **anybody made a decision whether to register these**  
20 **funds or not? If that's your testimony, that's your**  
21 **testimony?**

22 A My testimony is, I'm struggling with the  
23 question still.

24 **Q Okay. Did you have any information or**  
25 **involvement with respect to approving the prospective**

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1 investors that were interested in purchasing  
2 investments in these funds?

3 A No.

4 **Q Do you know whether each of the offerees of**  
5 **the funds offerings of securities had a preexisting**  
6 **substantive relationship to the funds?**

7 A Who are the offerees? Is that the  
8 investors?

9 **Q Correct. Prospective investor.**

10 A I don't know.

11 **Q Where the offerees and purchasers either a**  
12 **loan or were the purchaser's representative**  
13 **sophisticated enough to understanding the risk of the**  
14 **investment?**

15 A I didn't speak to the investors directly.

16 **Q Did you approve the investment? Or was it**  
17 **Mr. Rybicki who had sole authority to act on behalf of**  
18 **the funds to determine whether to accept a particular**  
19 **investor into the fund?**

20 A I would agree with that last statement.

21 **Q It was Mr. Rybicki?**

22 A Yes, sir.

23 **Q Okay.**

24 A On a day-to-day basis, he is the investor  
25 relations person.

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1 **Q Did you ever independently research and**  
2 **document any of the prospective investors level of**  
3 **education, occupation, business and investment**  
4 **experience or net worth?**

5 A Personally?

6 **Q Correct.**

7 A No, sir.

8 **Q Who was responsible for doing that?**

9 A That would be Barry's team. Barry.

10 **Q So before accepting an investor for a**  
11 **particular fund, Mr. Rybicki didn't have to consult**  
12 **with you at all?**

13 A On an individual basis?

14 **Q On an individual basis.**

15 A No, sir.

16 **Q What did he have to consult with you about**  
17 **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?**

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1 A Verifying the information?

2 **Q Correct.**

3 A Oh. Sure. So I'm under the absolute belief  
4 he contacts and calls every investor before their  
5 money comes in, he verifies if they've completed their  
6 documentation and we even have or he has a  
7 receipt-like document that simplifies the transaction  
8 and kind of brings it down to one page, and he  
9 circulates that to them as well and keep that in the  
10 file.

11 **Q And do you have any involvement in that**  
12 **process?**

13 A Not on a day-to-day basis. I'm aware that  
14 it exist and I think -- yeah.

15 **Q Do you have any information or knowledge**  
16 **about how the funds raise investor money?**

17 A Yes.

18 **Q How does -- how do the funds raise investor**  
19 **money?**

20 A My understanding is is that, Barry -- we  
21 have a package that -- you know, the private placement  
22 documents, we take these and then there's some other  
23 materials that he's created, he takes those two  
24 financial intermediaries, advisors and offers it to  
25 them, see if they'll carry our product and then

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1 through those sources, then the money comes in to us.

2 **Q Do the investment funds or any of its agents**  
3 **purchase investor list in order to solicit prospective**  
4 **investors?**

5 A No, not that I'm aware of ever.

6 **Q Did Equialt have a website through which it**  
7 **solicited investors for any of these investment funds?**

8 A No, not that I recall.

9 **Q Do you know whether investors -- prospective**  
10 **investors have contacted Equialt as a result of**  
11 **communications through the website?**

12 A So there is -- I believe the website has a  
13 portal where you can put your information in and it  
14 comes to our e-mail, but it's not an investor  
15 solicitation portal.

16 **Q I'm going to show you what was marked as**  
17 **Exhibit No. 39 --**

18 A Okay.

19 **Q -- and Exhibit No. 40.**

20 (SEC Exhibit Nos. 39 and 40 were  
21 marked for identification.)

22 BY MR. ZAMORANO:

23 **Q These are downloads of Equialt, LLC's**  
24 **website. And if you could please take a look at that.**

25 MR. HARAY: Do you have a copy?

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1 MR. ZAMORANO: Yeah.  
 2 MR. HARAY: Thank you. Thank you.  
 3 A Okay. Ready for your questions.  
 4 BY MR. ZAMORANO:  
 5 **Q Sure. Can you turn to the second page and**  
 6 **can you read the text which appears at the top into**  
 7 **the record?**  
 8 A "Equalt equity and alternatives."  
 9 **Q Where it says Equalt equity and**  
 10 **alternatives and then there's two paragraphs.**  
 11 **Let's take a five-minute break while I make**  
 12 **a copy of this. This is the one I want to ask you**  
 13 **about.**  
 14 A Okay.  
 15 **Q We are off the record.**  
 16 **(A brief recess was taken.)**  
 17 MR. ZAMORANO: We're back on the record at  
 18 2:05.  
 19 BY MR. ZAMORANO:  
 20 **Q Mr. Davison, I previously showed you what we**  
 21 **marked as Exhibits No. 39 and 40 which appear to be**  
 22 **portions of Equalt, LLC's website and ask you to take**  
 23 **a look at these, and tell me if you recall -- or tell**  
 24 **me whether that's portions of the website at Equalt**  
 25 **offerings. Does it look familiar to you?**

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1 MR. HARAY: Just so you know, these are  
 2 different than the 39 and 40.  
 3 MR. ZAMORANO: No. The same ones.  
 4 MR. HARAY: Okay. Gotcha.  
 5 BY MR. ZAMORANO:  
 6 **Q I'll represent, for the record, that it's**  
 7 **not complete.**  
 8 A This does appear to be parts of our website.  
 9 **Q What involvement, if any, did you have with**  
 10 **respect to the website?**  
 11 A So I paid someone to build it.  
 12 **Q Did you provide any content?**  
 13 A I don't recall providing specific content  
 14 for the website.  
 15 **Q Did you have final approval over the**  
 16 **website?**  
 17 A I don't know that I did. I mean I would  
 18 have that power, but I don't know that I did.  
 19 **Q Can I see that?**  
 20 A Sure.  
 21 **Q Exhibit No. 40 at the bottom says -- has a**  
 22 **contact sheet and says, "Get in touch to start**  
 23 **investing." Do you see that?**  
 24 A I do.  
 25 **Q Do you know who authorized Equalt to**

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1 **publish on its website a contact page for investors to**  
 2 **contact the company in case they wanted to invest?**  
 3 A No. My understanding is, this portal is  
 4 designed simply for -- like us on the management side.  
 5 Like tenants and other people to get hold of us.  
 6 **Q Do you know whether Equalt, LLC ever**  
 7 **obtained any investors for the investment funds**  
 8 **through the website?**  
 9 A No. I don't believe we ever did.  
 10 **Q Who would be responsible for responding to**  
 11 **request for information that were generated through**  
 12 **the website?**  
 13 A I believe this -- so it depends on who came  
 14 to us from the website. Maybe a tenant issue or a  
 15 complaint, or a construction issue, it would go to,  
 16 you know, Bertram or the appropriate person in the  
 17 office. If it was an investor reaching out regarding  
 18 paperwork or wanting status or wanting updates, that  
 19 would -- that would go to Barry.  
 20 **Q Did Equalt, LLC solicit investors through**  
 21 **it's LinkedIn page?**  
 22 A I don't know that Equalt, LLC has a  
 23 LinkedIn page. Can you show me something?  
 24 **Q Sure. Do you recognize that document that's**  
 25 **containing an excerpt or a printout of Equalt, LLC's**

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1 **LinkedIn page?**  
 2 **(A brief recess was taken.)**  
 3 **(SEC Exhibit No. 41 was marked for**  
 4 **identification.)**  
 5 MR. HARAY: Just for the record, 41 on the  
 6 first page is a declaration of someone from the SEC.  
 7 MR. ZAMORANO: Correct. The following  
 8 pages.  
 9 MR. HARAY: Okay.  
 10 A Okay. I read it.  
 11 BY MR. ZAMORANO:  
 12 **Q Do you recognize -- well, first -- the first**  
 13 **question is, do you know if Equalt, LLC had a**  
 14 **LinkedIn page?**  
 15 A I don't recall us having an active LinkedIn  
 16 page.  
 17 **Q Did you have one in the past?**  
 18 A I think we did. I know -- over time I have  
 19 attempted to have, you know, the name Equalt captured  
 20 like on the different social media sites and we've  
 21 hired companies to update our website and so forth, so  
 22 I believe different companies had access to different  
 23 entities. For example, Instagram, LinkedIn, the  
 24 website, yeah.  
 25 **Q Did you know that the website for Equalt,**



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1 **LLC had a link to Equialt, LLC's LinkedIn page?**

2 A No, not specifically.

3 **Q When was the last time you looked at**  
4 **Equialt, LLC web page -- website?**

5 A I don't know that I have in recent memory.

6 **Q I'm sorry?**

7 A I don't recall. I don't know that I have  
8 recently.

9 **Q The third page of the document, which we**  
10 **marked as Exhibit No. 41, has a section that states**  
11 **overview, and the last sentence in the overview**  
12 **section says, "Based on our experience, we offer**  
13 **education and offerings that are truly**  
14 **investment-grade available products for investors**  
15 **range from totally passive to the traditional active."**

16 **What is meant by that statement?**

17 A I read that as an old sentence. So the  
18 product that we are allowed -- my understanding is,  
19 the product that we are allowed to display and offer  
20 is the QOZ product, so that would be a passive  
21 investment. Somebody puts their money in, we manage  
22 it, we take care of it. An active investment would  
23 simply be -- one of the things I've often explored is  
24 the idea of us selling off individual houses through  
25 my friend. My friend has a real estate broker

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1 license. So he would allow us to just sell off  
2 individual houses to individual investors as active  
3 investments. That's what I believe that sentence is  
4 talking about.

5 **Q Do you recall whether you authorized that**  
6 **information to be furnished on Equialt, LLC's LinkedIn**  
7 **page?**

8 A No, I don't.

9 **Q Who is responsible for Equialt, LLC's**  
10 **LinkedIn page?**

11 A Up until recently it was a gentleman by the  
12 name of Orlando we had on staff.

13 **Q What's his last name?**

14 A I don't recall.

15 **Q And what was his job responsibility?**

16 A He was supposed to be working on our social  
17 media.

18 **Q What are the social media accounts does**  
19 **Equialt, LLC have?**

20 A I believe we have an Instagram account.  
21 That's the one I know about. I believe we have a  
22 Facebook. I'm not on -- I don't use Facebook, so --  
23 yeah.

24 BY MR. HARAY:

25 **Q It sound like you said first, I'm not on**

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1 **Facebook, then you said, I don't use Facebook, does**  
2 **that mean you're on Facebook, but you don't use**  
3 **Facebook?**

4 A Yeah. I technically have a Facebook account,  
5 I haven't logged in, like, literally a decade.

6 **Q Has -- does Equialt, LLC have a Facebook**  
7 **page?**

8 A I don't know right now. I don't access it.

9 **Q But you know about the Instagram one,**  
10 **correct?**

11 A Yes.

12 **Q Does the Instagram social media site offer**  
13 **investor -- investment to investors?**

14 A No. I don't believe so.

15 **Q What is it contained on that page?**

16 A Just simply educational blurbs about QOZ  
17 zones and about how the program works.

18 **Q Which program?**

19 A The Qualified Opportunity Zone Fund program.

20 **Q The Qualified Opportunity Zone, LP?**

21 A Not specifically, sir. The -- it's new  
22 where they are evolving in somewhat complex program  
23 recently offered by the IRS, so we -- I wish for us to  
24 be positioned as people in the front, people that are  
25 using the product and something of an educational

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1 resource. So I do recall wishing to have ads put on  
2 there that were purely educational geared towards  
3 information about the QOZ as new information comes  
4 out.

5 **Q Okay. You testified earlier that the funds**  
6 **used financial intermediaries or financial advisors to**  
7 **market the fund securities; is that correct?**

8 A Yes.

9 **Q What about other sales consultant or**  
10 **telemarketers?**

11 A No, not that I'm aware of.

12 **Q These third party financial intermediaries,**  
13 **were they licensed broker-dealers?**

14 A I'm not aware.

15 **Q What research or investigation did you**  
16 **conduct to determine whether these financial**  
17 **intermediaries who were selling the investments or**  
18 **securities were licensed, if any?**

19 A None.

20 **Q Did anybody conduct any investigation or**  
21 **research to determine whether these financial**  
22 **intermediaries were licensed on behalf of Equialt, LLC**  
23 **or any other funds?**

24 A Not that I'm aware of.

25 **Q Do you know if any of these financial**

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1 intermediaries engaged in general solicitation or  
2 general advertising of the investment funds  
3 securities?

4 A No. I don't know that.

5 Q And what I mean by general solicitation or  
6 general advertising, is any advertisement, article,  
7 notice or other communication published in any  
8 newspaper, magazine or similar media, or broadcast  
9 over television or radio?

10 A No. Not that I'm aware.

11 Q Or any seminar or meetings whose attendees  
12 have been invited by any general solicitation or  
13 general advertising?

14 A Can you read that back to me a little bit?

15 Q Sure. Any seminar or meeting whose  
16 attendees have been invited by any general  
17 solicitation or general advertising?

18 A Not that I'm aware of.

19 Q You had a show correct? Or a TV show?

20 A I was a part of -- I had a radio -- I was a  
21 part of a radio show with a local real estate agent  
22 back in 2010.

23 Q And for how long did you participate in  
24 that?

25 A Six months or less I think.

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1 Q At any time did you discuss Equialt, LLC or  
2 any of the investment funds on that radio show?

3 A No. I don't believe it existed at that  
4 time.

5 Q The funds or Equialt, LLC didn't exist at  
6 the time?

7 A Correct. Because the radio show is called  
8 the Cash Flow Show and that's when I had that Cash  
9 Flow Store, LLC which was not -- it was just simply to  
10 try to sell the foreclosed homes.

11 Q Do you know whether these financial  
12 intermediaries that Equialt, LLC used to sell the  
13 securities of the investment funds solicited by mass  
14 e-mail?

15 A I don't know.

16 Q By cold calling prospective investors?

17 A I don't have knowledge of --

18 Q By direct mail?

19 A I don't know.

20 Q By internet?

21 A I don't how the financial advisors do their  
22 thing.

23 Q Did the investment funds have selling  
24 agreements with these financial intermediaries that  
25 were selling the investment fund securities?

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1 A My understanding is, they don't have written  
2 agreements, but there are verbal agreements between  
3 Barry and the advisors.

4 Q Did you approve those verbal agreements?

5 A I didn't have a part in them directly.

6 Q Do you know whether those verbal agreements  
7 prohibited the financial intermediaries by soliciting  
8 investors -- from soliciting investor by mass e-mail  
9 and cold calling?

10 A I don't know.

11 Q Some of those financial intermediaries have  
12 radio shows, were you aware of that?

13 A No.

14 Q Were you aware that they discussed Equialt  
15 on the radio shows?

16 A No.

17 Q You're not aware?

18 A No. I'm not aware that Equialt is on the  
19 radio shows --

20 Q Okay.

21 A -- as a product or ever at all. Yeah.

22 Q I want to go back and ask you some  
23 additional questions concerning the statement in the  
24 PPMs that the funds offering are supposedly being made  
25 pursuant to regulation D. Do you remember that

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1 statement?

2 A I'm sorry. I'm still thinking back a few  
3 seconds. Here can you repeat the question, please?

4 Q I'm going to ask you some questions  
5 concerning the statement in the private placement  
6 memorandums --

7 A Okay.

8 Q -- that we discuss earlier.

9 A Yes.

10 Q That the funds offerings are being --  
11 supposedly being made pursuant to regulation D. Do  
12 you recall that statement?

13 A I recall us discussing -- or you ask me  
14 about that earlier, yes.

15 Q Okay. What rules under regulation D are the  
16 funds relying upon?

17 A It's my understanding we're operating under  
18 an exemption based on the fact we don't advertise  
19 directly and that we have less -- 35 or less  
20 nonaccredited investors.

21 Q Do you know what particular rules are being  
22 relied upon pursuant to that Regulation D?

23 A Like the statute number? I don't know the  
24 statute of that's what you mean.

25 Q Have you ever heard of rule 505?

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1 A I believe so.

2 **Q 506?**

3 A I'm aware generally that those are some  
4 securities criterias, yeah.

5 **Q Do you know one or both of those rules are  
6 being relied upon to sell the fund securities?**

7 A Not off the top of my head. I'd have to  
8 verify it. I'd have to have the information in front  
9 of me.

10 **Q And what information would you need to do  
11 that?**

12 A Like my offering documents.

13 **Q Your offering documents? We have them.**

14 A Okay.

15 **Q Here are the PPMs, the offering documents  
16 for the Equialt Fund, LLC.**

17 A I recall this. What was the question?

18 **Q The question is -- you said that you needed  
19 to take a look at the offering documents to determine  
20 which rules are being relied upon for the purposes of  
21 selling these securities.**

22 A So it should be here on the first page or so  
23 as I recall. Maybe I'm not thinking about the right  
24 document.

25 **Q Independent of the offering documents, are**

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1 A The term means to me somebody who meets the  
2 qualification having a certain level of income, a  
3 certain level of net worth, a certain level of  
4 sophistication.

5 **Q Was anyone at Equialt responsible for  
6 verifying the accredited status of prospective  
7 investors?**

8 A Barry is.

9 **Q Anybody else?**

10 A He may have had -- not that I know of. I'd  
11 be guessing.

12 **Q Did you have any involvement?**

13 A No.

14 **Q What steps did the funds take, if any, to  
15 make sure its investors were accredited?**

16 A We had Barry -- my understanding is, Barry  
17 calls to verify the -- it's a know-your-customer-type  
18 situation. Verifies that you're the one that filled  
19 this out; you answered the phone with your name; this  
20 is your address, so you are a real person and then  
21 they go over the information on the questionnaire and  
22 that's when he issues that receipt-type item. But my  
23 understanding, it's part of that process, that phone  
24 call with Barry.

25 **Q Do you know whether Mr. Rybicki requested**

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1 **you aware of which rules the investment funds in  
2 Equialt, LLC are relying upon for the purposes of  
3 selling these securities?**

4 A I don't have the securities rules memorized.  
5 Like generally speaking, I recall -- I believe that  
6 the Qualified Opportunity Zone Fund is the one that  
7 I'm allowed to talk about in public. The other ones I  
8 don't believe we are.

9 **Q That wasn't my question. My question was  
10 whether you knew independent from the private  
11 placement memorandum or the offering documents what  
12 rules Equialt Fund, LLC, Equialt Fund II, LLC and EA  
13 SIP are relying upon in order to sell as securities?**

14 A I don't have the statutes memorized, no.

15 **Q You don't know which rules?**

16 A Well, they're securities rules generally.

17 **Q So your answer is?**

18 A I don't know which rules off the top of my  
19 head.

20 **Q Okay.**

21 A I have to --

22 **Q Are you familiar with the term accredited  
23 investor?**

24 A Yes.

25 **Q What does that term mean to you?**

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1 **any documents from investors to support or document  
2 their accredited investor status?**

3 A I don't.

4 **Q Such as tax returns?**

5 A I don't.

6 MR. HARAY: You mean besides the form he  
7 already indicated that he --

8 BY MR. ZAMORANO:

9 **Q The subscription agreement or the accredited  
10 investor questionnaire; is that what you were  
11 referring to?**

12 A I'm sorry. What was that?

13 MR. HARAY: I just -- I asked whether he  
14 meant documents in addition to the one that you  
15 mentioned that you thought Mr. Rybicki was obtaining.

16 A No. Nothing in addition to that. I don't  
17 know that process.

18 BY MR. ZAMORANO:

19 **Q And so who would be the person to ask about  
20 that process?**

21 A Barry.

22 **Q Anybody else at the Equialt, LLC?**

23 A Not that I'm aware of.

24 **Q What funds did the -- what steps did the  
25 funds financial intermediaries take to make sure that**

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1 they were sell thing fund securities only to  
2 accredited investors?

3 A Could you repeat it one more time?

4 Q Sure. What steps did the funds financial  
5 intermediaries take to make sure that they were  
6 selling they funds and securities only to accredited  
7 investors?

8 A Well, I know in the case of the one -- one  
9 of the financial advisors that I met with, Ron  
10 Stevenson, his wife owns a CPA practice, so she has  
11 intimate knowledge of their tax returns and net worth,  
12 and financial documents. So I'm aware that that's one  
13 mechanism that exist with a lot of our investors I  
14 believe.

15 Q Are you certain that all the investors in  
16 the funds that we've been discussing are accredited or  
17 sophisticated?

18 A Say it one more time.

19 Q Are you certain that all the investors in  
20 the funds that we've been discussing are accredited or  
21 sophisticated?

22 A I have every belief we've complied with the  
23 35 or less rule, so I don't --

24 MR. HARAY: Listen to his question.

25 A Okay.

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1 about accredited and nonaccredited investors.

2 BY MR. ZAMORANO:

3 Q And what did those discussions involve or  
4 entail?

5 A They would be depending on the situation  
6 either making sure that the threshold was kept and/or  
7 replacing investors sometimes in the funds with  
8 accredited investors -- or non-accredited investors  
9 who had higher, they were more qualified than the  
10 other non-accrediteds.

11 Q Let's go off the record at 2:30 and take a  
12 break for about five minutes, and we'll come back.

13 A Sure.

14 (A brief recess was taken.)

15 MR. ZAMORANO: We're back on the record at  
16 2:45.

17 BY MR. ZAMORANO:

18 Q Mr. Davison, I'm going to show you what  
19 we've marked as Exhibit No. 35, No. 36, 37 and 38. If  
20 you could fake a look at those documents. Have you  
21 had a chance to look at them?

22 (SEC Exhibit Nos. 35 through 38  
23 were marked for identification.)

24 MR. HARAY: I mean since you've handed them  
25 to him?

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1 MR. HARAY: He's asking you about the  
2 accredited investor requirements.

3 A Okay. Can you repeat the question again,  
4 please?

5 BY MR. ZAMORANO:

6 Q Are you certain that all the investors in  
7 the funds are accredited or sophisticated?

8 A I can't be certain that they all are. I  
9 wasn't part of the process, but I have every belief  
10 that we're in compliance.

11 Q And what do you base that belief upon?

12 A My faith that Barry is doing his job.

13 Q Have you had any conversations with Andre  
14 Sears or Mr. Rybicki concerning whether the fund was  
15 admitting nonaccredited investors?

16 A Only insofar as they would -- the fund is  
17 only allowed to have 35 or less non-accrediteds.

18 Q Did you personally have any conversations  
19 with the funds agents?

20 A 35 or less nonaccredited investors. Did I  
21 say that correctly?

22 MR. HARAY: Can you go back to the question,  
23 the last question?

24 (A brief recess was taken.)

25 A Okay. In the past we've had conversations

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1 MR. ZAMORANO: Since I've handed them to  
2 him.

3 MR. HARAY: I don't think so. Do you have  
4 any extras?

5 MR. ZAMORANO: Yeah.

6 MR. HARAY: Thank you.

7 BY MR. ZAMORANO:

8 Q What I provided you are the private  
9 placement memorandums for Equialt Fund II, LLC, EA  
10 SIP, LLC, Equialt Qualified Opportunity Zone Fund, LP  
11 and Equialt Secured Income Portfolio REIT, Inc.

12 Do you recognize those documents?

13 A I believe so.

14 Q Have you ever seen them before today?

15 A If they came from us, yes. I have seen them  
16 before today, yes.

17 Q Who approved those documents?

18 A I did.

19 Q Who -- did you review them before they were  
20 approved?

21 A When they were initially created with  
22 counsel, yes.

23 MR. HARAY: Can I ask? Probably because he  
24 said if they were produced by us. Can you represent  
25 whether these --

<p style="text-align: right;">Page 134</p> <p>1 MR. ZAMORANO: I can represent for the</p> <p>2 record that those were all produced by DLA.</p> <p>3 MR. HARAY: Thank you.</p> <p>4 BY MR. ZAMORANO:</p> <p>5 <b>Q You have the PPMs for all the investment</b></p> <p>6 <b>funds that we've been discussing today, can you tell</b></p> <p>7 <b>me whether the -- whether there is a management fee</b></p> <p>8 <b>that is paid by the investment funds to Equialt, LLC</b></p> <p>9 <b>and where and how that management fee is disclosed to</b></p> <p>10 <b>prospective investors or investors in the investment</b></p> <p>11 <b>funds?</b></p> <p>12 A So we're speaking of -- I believe it's on</p> <p>13 page 9.</p> <p>14 <b>Q Which document?</b></p> <p>15 A So I am holding Exhibit No. 32.</p> <p>16 <b>Q Which is the private placement memorandum</b></p> <p>17 <b>for?</b></p> <p>18 A Equialt Fund, LLC.</p> <p>19 <b>Q Okay. And you're referring to page 9 that</b></p> <p>20 <b>says compensation and fees to manager?</b></p> <p>21 A Yes, sir.</p> <p>22 <b>Q And what are you -- in particular are you</b></p> <p>23 <b>referring to with respect to disclosure to prospective</b></p> <p>24 <b>investors?</b></p> <p>25 A The manager shall be entitled to management</p>	<p style="text-align: right;">Page 136</p> <p>1 <b>Is it provided to prospective investors?</b></p> <p>2 A I believe so.</p> <p>3 <b>Q Okay. How do you know?</b></p> <p>4 A I don't know 'cause I don't do it myself,</p> <p>5 but my understanding is, this would be part of our</p> <p>6 offering package given to prospective investors and</p> <p>7 the financial advisors.</p> <p>8 <b>Q Okay. Does this document disclose the</b></p> <p>9 <b>amount of management fees that are going to be paid to</b></p> <p>10 <b>Equialt, LLC? Page 9 of this document has paragraph</b></p> <p>11 <b>No. 5 that says payments to manager.</b></p> <p>12 A Yes. I'm trying to determine if that's the</p> <p>13 only one. Okay. It seems to be the only spot that</p> <p>14 mentions that.</p> <p>15 <b>Q Okay. Paragraph 5.2 states compensation for</b></p> <p>16 <b>services. The company shall pay to the manager -- the</b></p> <p>17 <b>manager is Equialt, LLC correct?</b></p> <p>18 A Yes.</p> <p>19 <b>Q Such salary and other benefits that shall be</b></p> <p>20 <b>approved from time to time by the affirmative vote or</b></p> <p>21 <b>written consent of the member.</b></p> <p>22 <b>Who is the member that's referred to in this</b></p> <p>23 <b>operating agreement?</b></p> <p>24 A The member would be the fund I believe.</p> <p>25 Each one is -- it's mirrored LLC I believe.</p>
<p style="text-align: right;">Page 135</p> <p>1 fees as set forth in the governing documents of the</p> <p>2 company.</p> <p>3 <b>Q What are the governing documents of the</b></p> <p>4 <b>company?</b></p> <p>5 A There is an operating agreement, I believe,</p> <p>6 that accompanies this.</p> <p>7 <b>Q Is the amount of the management fee</b></p> <p>8 <b>disclosed in that document that you just referred to?</b></p> <p>9 A My recollection is, these documents do not</p> <p>10 have specific percentages broken out like the REIT and</p> <p>11 the QOZ I believe does.</p> <p>12 <b>Q Okay. Here is the operating agreement of</b></p> <p>13 <b>Equialt Fund, LLC.</b></p> <p>14 A Thank you.</p> <p>15 <b>Q It's marked as Exhibit No. 43.</b></p> <p>16 <b>(SEC Exhibit No. 43 was marked for</b></p> <p>17 <b>identification.)</b></p> <p>18 BY MR. ZAMORANO:</p> <p>19 <b>Q First, do you recognize that document?</b></p> <p>20 A Yes, I think so.</p> <p>21 <b>Q Is that document provided or made available</b></p> <p>22 <b>to prospective investors?</b></p> <p>23 A I believe so.</p> <p>24 <b>Q How? First, let me -- that was a compound</b></p> <p>25 <b>question so let me ask it again.</b></p>	<p style="text-align: right;">Page 137</p> <p>1 <b>Q It's a what? I'm sorry.</b></p> <p>2 A It's a mirrored LLC, the manager and the</p> <p>3 fund.</p> <p>4 <b>Q The definition of the term member on page 2</b></p> <p>5 <b>says that member shall mean any holder of a membership</b></p> <p>6 <b>interest in the company who has become a member</b></p> <p>7 <b>pursuant to the terms of this agreement, but does not</b></p> <p>8 <b>include an assignee who has not become a substitute</b></p> <p>9 <b>member. Any references in this agreement to member</b></p> <p>10 <b>shall refers to the members if there be more than one</b></p> <p>11 <b>member unless the context requires.</b></p> <p>12 <b>So the question is who is deciding what the</b></p> <p>13 <b>management fee is going to be that is paid Equialt,</b></p> <p>14 <b>LLC?</b></p> <p>15 A I do.</p> <p>16 <b>Q And for 2019, what was the management fee</b></p> <p>17 <b>that was paid by Equialt Fund, LLC to Equialt, LLC?</b></p> <p>18 A Off the top of my head I believe the entire</p> <p>19 grouping of all of the fees came to 3 million -- 3 --</p> <p>20 somewhere around 3 million or so. 3 or 4 million.</p> <p>21 <b>Q And --</b></p> <p>22 A I'm guessing right now.</p> <p>23 <b>Q What fees are you referring to beyond the</b></p> <p>24 <b>management fee?</b></p> <p>25 A Sure. So industry standard with the types</p>

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1 of funds we have, there are different fees that are  
2 charged. For example, a selling fee, a buying fee,  
3 due diligence fee.

4 **Q Selling fee?**

5 A Asset management. Selling of a property.

6 **Q Okay. A selling fee?**

7 A Yeah.

8 **Q What else?**

9 A An asset management fee meaning, the  
10 management of the properties.

11 **Q Asset management fee. Okay.**

12 A Yeah.

13 **Q What's the next fee?**

14 A There's the management fee of all the assets  
15 under management is the broad fee, construction  
16 management fee. Those are the ones I can remember off  
17 the top of my head.

18 **Q And where are those fees that are paid to**  
19 **Equialt, LLC disclosed to investors in the PPMs or in**  
20 **the operating agreements?**

21 A I don't know that they are specifically  
22 itemized in that way.

23 **Q The PPMs do, in fact, contain an itemization**  
24 **of the uses of funds, correct?**

25 A I believe they do.

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1 **Q Just a couple quick questions.**

2 A Sure.

3 **Q So it your position that all of the -- all**  
4 **five of the funds that we're actually discussing are**  
5 **paying management fees?**

6 A In their various ways, yes.

7 **Q Okay. What does the term Equialt Secured**  
8 **Real Estate Income Fund refer to? Is that a specific**  
9 **fund or is it a group of funds? Equialt Secured Real**  
10 **Estate Income Fund, is that an umbrella term or is**  
11 **that specific to one fund?**

12 A I'm not familiar with that term. For me  
13 each one of the asset -- each one of the funds has its  
14 own name.

15 **Q Okay. I'd like to have you take a look at a**  
16 **document that we'll mark as Exhibit 45.**

17 MS. ROWE: Do you have an extra copy, Andre?

18 MR. ZAMORANO: Yeah.

19 (SEC Exhibit No. 45 was marked for  
20 identification.)

21 BY MS. ROWE:

22 **Q I see you're taking a look at the document**  
23 **now. Let me know when you're ready.**

24 **Have you seen this document before? Do you**  
25 **recognize it?**

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1 **Q Are any of those fees that you just**  
2 **mentioned identified in the chart of the projected**  
3 **sources and uses of cash in the PPM for Equialt,**  
4 **LLC -- fund, LLC?**

5 A I believe it's in the amount that talks  
6 about investment into property.

7 **Q Investment in property? You're saying that**  
8 **the fees are disclosed by virtue of the line item that**  
9 **says investment in property?**

10 A It's all part of the investment in the  
11 property as far as managing the distressed asset from  
12 purchase, rehab to final standing.

13 **Q Okay. That's your position?**

14 A I think so.

15 **Q Where are commissions disclosed in the**  
16 **projected sources and uses of cash provision in the**  
17 **PPM?**

18 A That would also be in the investment of  
19 property. Without the money raised, we wouldn't be  
20 able to buy property.

21 **Q Okay. What are the sources of the funds**  
22 **used to pay commissions?**

23 A The -- in these examples, it would come from  
24 the investment from the investor.

25 BY MS. ROWE:

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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 and**  
5 **you'll see in other places where it refers to Equialt**  
6 **Secured Real Estate Income Fund? It says it purchases**  
7 **in cash and maintains hundreds of investment-grade**  
8 **properties in attractive markets in the United States.**  
9 **The fund never takes out any mortgages or owes any**  
10 **liens or third parties.**

11 **What is your understanding -- what fund or**  
12 **funds would that statement be referring to?**

13 A Which sentence are we reading? I'm sorry.

14 **Q It's the first one under investment**  
15 **Strategies.**

16 **Does it sound like a particular fund to you**  
17 **or --**

18 A So the name is inaccurate. Equialt Secured  
19 Real Estate Income Fund does not exist. However, the  
20 activity it describes sounds like it could describe  
21 our activity.

22 **Q For all funds or just the --**

23 A Well, give me a minute here. Well, to date,  
24 I believe that to be correct, yes.

25 **Q For all funds?**

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1 A It's not a very-well worded sentence. We  
2 don't -- but, yes. As of today, I don't believe the  
3 QOZ, the REIT fund -- Equialt Fund or Fund II, or EA  
4 SIP, none of those entities have any mortgages out on  
5 any of the properties, they don't owe anybody or any  
6 liens to third parties on those properties.

7 **Q Okay. What about say the first sentence**  
8 **under what, why, how, where? Does that accurately**  
9 **describe the operations? The Equialt Secured Real**  
10 **Estate Income Fund maintains property that is owned**  
11 **outright without liens or debt owed to third parties.**  
12 **The property is stabilized, renovated and turn into**  
13 **cash. The cash flowing asset. These specific**  
14 **properties are part of a successful investment**  
15 **strategy based largely on generation and demographic**  
16 **trend in real estate.**

17 A Well, again, I'd like to point out that the  
18 actual entity that they're naming, I don't believe  
19 exist.

20 **Q Okay.**

21 A It's not one of ours. Yes. All of the  
22 entities are paid cash for their assets.

23 **Q Okay.**

24 A None of the assets, the homes, commercial  
25 property, land, anything else has any liens on them or

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1 encumbrances to a third party in a traditional bank  
2 loan situation.

3 **Q So would you say it generally loosely**  
4 **describes your current operations, but you have a**  
5 **discrepancy with the name, the title? Is that what it**  
6 **is?**

7 A I'm struggling with it because I don't think  
8 I've ever seen it before, I haven't created it.

9 **Q Okay.**

10 A But I think generally I would not have  
11 worded it this way, but I don't -- I think it's -- it  
12 could loosely describe our activities.

13 **Q Okay. If you take a look at page 2 under**  
14 **fees and charges where it says, no investment fees, no**  
15 **management fees, no redemption fees, no administration**  
16 **fees -- earlier you testified that all five funds are**  
17 **collecting management fees, so how do you understand**  
18 **this sort of characterization of the operations?**

19 A I cannot speak to it. This is not our  
20 document and I didn't approve it or have anything to  
21 do with this document.

22 BY MR. ZAMORANO:

23 **Q Who did?**

24 MR. HARAY: He said he's never seen it  
25 before.

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1 MR. ZAMORANO: He says he knows that he  
2 didn't approve it.

3 A I know -- up until today, I've never seen  
4 this document.

5 BY MR. ZAMORANO:

6 **Q Oh. You're testifying that you have never**  
7 **seen that document before?**

8 A I don't believe I've ever seen this document  
9 before today, yes, sir.

10 **Q Okay. A couple additional follow-up**  
11 **questions concerning these documents.**

12 **Showing you what we've marked as Exhibit No.**  
13 **46 I believe.**

14 **(SEC Exhibit No. 46 was marked for**  
15 **identification.)**

16 BY MR. ZAMORANO:

17 **Q This is a subscription agreement for Equialt**  
18 **Fund III.**

19 MS. JOHNSON: I'm sorry. 46?

20 MS. ROWE: 46.

21 MR. ZAMORANO: 46, yeah.

22 BY MR. ZAMORANO:

23 **Q Subscription agreement for Equialt Fund II,**  
24 **LLC. And I'd like to direct you to the last page**  
25 **which has something called risk factors.**

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1 MR. HARAY: Point out for the record, it  
2 looks like there's only every other page in the  
3 document. I don't know if it's the same as your copy  
4 or is this numbered -- I mean I obviously know what  
5 the exhibit sticker is. Page 1, 3, 5, 7, 9.

6 MR. ZAMORANO: You're correct.

7 MR. HARAY: 11.

8 MR. ZAMORANO: I'm interested in page 11,  
9 the last page.

10 BY MR. ZAMORANO:

11 **Q The sheet that's called Risk Factors**  
12 **Scheduled 2, that's what I want to ask you about.**

13 **Is that risk factor sheet a sheet that was**  
14 **provided to investors in the other fund as well? If**  
15 **you know.**

16 A I don't know.

17 **Q Okay.**

18 MR. HARAY: You mean the exact sheet versus  
19 the substance of it?

20 BY MR. ZAMORANO:

21 **Q That document. Whether that risk factor**  
22 **sheet as it appears in Exhibit No. 46, whether that**  
23 **identical sheet was provided to investors in the other**  
24 **investment funds?**

25 A I just can't recall. I haven't seen a fund

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1 III document in years.  
2 **Q I'm going to show you what we marked as**  
3 **Exhibit No. 47.**  
4 (SEC Exhibit No. 47 was marked for  
5 identification.)  
6 BY MR. ZAMORANO:  
7 **Q Have you ever seen that document before**  
8 **today?**  
9 A No, sir.  
10 MR. HARAY: Do you have a copy?  
11 BY MR. ZAMORANO:  
12 **Q Who is responsible for sales and marketing**  
13 **materials that were provided to prospective investors?**  
14 A Barry Rybicki.  
15 **Q Did you ever approve or review any sales or**  
16 **marketing materials that were provided to prospective**  
17 **investors?**  
18 A From time to time I have, yes. Like most  
19 recently the QOZ documents we -- so we are on Barry  
20 side to create marketing things that I've come across  
21 my e-mail.  
22 **Q Let me show you what we've marked as Exhibit**  
23 **No. A (sic), which appears to be the sales and**  
24 **marketing of these four -- something called the**  
25 **monthly income fund.**

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1 (SEC Exhibit No. 48 was marked for  
2 identification.)  
3 BY MR. ZAMORANO:  
4 **Q Do you recognize this document?**  
5 A I would like to add that I believe I've seen  
6 pieces of this Exhibit 7 -- Exhibit 47 previously,  
7 although I do not recognize the name on the cover.  
8 Okay.  
9 **Q Do you recognize that document?**  
10 A I recognize pieces of this document as a  
11 Frankenstein document. I don't recognize this  
12 document as a whole.  
13 **Q What do you mean by Frankenstein document?**  
14 A I think I remember pieces of this.  
15 **Q Which pieces?**  
16 A I think I recognize the objectives on the  
17 last page.  
18 **Q For which fund is that?**  
19 A This document does not seem to indicate a  
20 specific fund.  
21 **Q Can you turn to the page --**  
22 A Yes, sir.  
23 **Q -- which it says "Offering Highlights." The**  
24 **product that referred to there is Equalt Fund II?**  
25 A I see that.

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1 **Q Do you recognize this to be a sales or**  
2 **marketing document for Equalt Fund II?**  
3 A No.  
4 **Q Who could I discuss this document with? Who**  
5 **might have knowledge about it?**  
6 A All of the marketing comes from Barry  
7 Rybicki and the Phoenix guys.  
8 **Q Let me show you what we've marked as Exhibit**  
9 **No. 50.**  
10 (SEC Exhibit No. 50 was marked for  
11 identification.)  
12 BY MR. ZAMORANO:  
13 **Q Do you recognize that document?**  
14 A No. It's looks like --  
15 MR. HARAY: Do you have an extra copy?  
16 Thanks.  
17 BY MR. ZAMORANO:  
18 **Q Do you recognize that document?**  
19 A No, sir.  
20 **Q The first time you've seen it is today?**  
21 A It is.  
22 **Q Okay. What is the Picasso Group?**  
23 A The Picasso Group that I know of is Andre  
24 Sears -- it's his company.  
25 **Q And what role does the Picasso Group play**

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1 **with respect to the marketing and promotion of these**  
2 **investment funds?**  
3 A I don't know that. I just know it's Andre's  
4 company. He -- I'm aware that he has other things  
5 that he does that he offers, broadly speaking Equalt  
6 is just one of them and so I don't know what other  
7 things Picasso Group offers.  
8 **Q In the private placement memorandum for**  
9 **Equalt Fund, LLC, there is a person name Diane Dutton**  
10 **who is identified as chief financial officer, did she**  
11 **ever serve -- did Ms. Dutton ever serve as the chief**  
12 **financial officer for Equalt, LLC?**  
13 A In the very inception that was going to be  
14 her role. She gave us projections and I think she  
15 helped a little bit with some of the underwriting of  
16 some of the properties we did initial, but she wasn't  
17 around very long.  
18 **Q Did -- was she ever employed as the chief**  
19 **financial officer of Equalt, LLC?**  
20 A Well, she was the only one that was a CPA  
21 that was the financial officer. So the job title may  
22 be was a little bit ahead of itself.  
23 **Q So was she the chief financial officer of**  
24 **Equalt, LLC at any point in time?**  
25 A Of Equalt, LLC? I believe she was -- her



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1 involvement was with the fund.

2 **Q Okay. Which fund?**

3 A Equialt fund. I don't believe she had any  
4 involvement with Equialt, LLC. In the very beginning  
5 I was putting together a group of the best people I  
6 could get going with.

7 **Q How is Andre Sears compensated?**

8 A He's paid a commission for the money.

9 **Q What do you mean by that, he's paid a  
10 commission for the money? What does that mean?**

11 A Well --

12 **Q He's compensated for selling securities of  
13 the investment fund?**

14 A Yeah. So if and when he raises money for  
15 fund II, he's compensated for that.

16 **Q And how is that compensation paid? Is it a  
17 salary? Or is it transaction-based?**

18 A It's transaction-based.

19 **Q How much money has been paid to Mr. Sears  
20 for selling the securities of the Equialt Fund II,  
21 LLC?**

22 A I wouldn't be able to guess. I don't know  
23 off the top of my head.

24 **Q How much compensation have you been paid  
25 from Equialt, LLC for 2019?**

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1 A I receive a salary.

2 **Q What is that salary?**

3 A I believe it's either 5 to 600,000.

4 **Q It's either 5 or \$600,000?**

5 A It's somewhere in that range.

6 **Q Do you receive bonuses?**

7 A I have not received any bonuses directly  
8 this year from any funds.

9 **Q What about from 2018?**

10 A I don't believe so, but I have to check my  
11 records.

12 **Q 2017?**

13 A I know we have in the past, but I don't  
14 believe we done it recently. I'd have to check.

15 **Q Have you take any distributions from any of  
16 the investment funds?**

17 A Yes.

18 **Q Which distributions?**

19 A I've taken a -- back in 2017 we had a  
20 liquidity event.

21 **Q What liquidity event was that?**

22 A We -- based on the value of the fund, the  
23 equity that was there question, we took out cash.

24 **Q When you say we, who is we?**

25 A Both Barry and I.

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1 **Q How much?**

2 A I'd have to look up the records, but it's  
3 roughly 1.5, 1.6-ish.

4 **Q Each?**

5 A I believe so.

6 **Q And what about the other investors in the  
7 funds? Did they receive any distributions as a result  
8 of this liquidity event?**

9 A I don't recall right now.

10 **Q Is there a provision in the private  
11 placement memorandums for any of these investment  
12 funds which permit you take distributions for  
13 liquidity events such as the one you just described?**

14 A I do believe we are allowed to base on the  
15 structure of the funds, the way the notes are designed  
16 with the value of the fund at the time.

17 **Q Where is that -- where is that disclosed to  
18 investors?**

19 A I would have to look over the documents.

20 **Q We have the documents. I think there's a  
21 question pending, right? There's a question pending  
22 and you're counseling -- coaching the witness.**

23 MR. HARAY: I'm not coaching the witness.

24 MR. ZAMORANO: You're advising him during  
25 the pendency of the question.

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1 MR. HARAY: We can take a break if you'd  
2 like.

3 MR. ZAMORANO: Well, not while there's a  
4 question pending.

5 MR. HARAY: You said we can take a break  
6 anytime.

7 MR. ZAMORANO: I said anytime when he wants,  
8 but not during the pendency of the question.

9 MR. HARAY: If he wants to talk with

10 counsel, he can talk with counsel.

11 MR. ZAMORANO: Not during the pendency of a  
12 question.

13 MR. HARAY: You never said that before.

14 That's no -- there's no rule to that effect.

15 MR. ZAMORANO: If you want to go ahead and  
16 take a break to discuss -- your -- we'll note for the  
17 record that there's a question pending and you can go  
18 ahead and discuss it with him -- your client.

19 BY MR. HARAY:

20 **Q Do you want to take a break? It's up to  
21 you.**

22 A I think I'm okay.

23 BY MS. ROWE:

24 **Q So answer the question.**

25 A I'm sorry. What was the question again?

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1 **Q What was the question?**  
 2 (The last question was read back by the  
 3 court reporter.)  
 4 BY MR. ZAMORANO:  
 5 **Q Where are these distributions that you**  
 6 **took -- you and Mr. Rybicki took in 2017, where is it**  
 7 **disclosed in the private placements memorandums that**  
 8 **you're permitted to take those distributions?**  
 9 A So broadly speaking, the only involvement or  
 10 interest the investor has in these funds is literally  
 11 their debenture. There's no back-end; there's no  
 12 equity for them. So once we're able to establish that  
 13 the value of the fund significantly exceeds the  
 14 debenture, the extra money in there is literally  
 15 management's. It's not the investors.  
 16 **Q Where is that disclosed? That's what I'm**  
 17 **asking you.**  
 18 A It's a part of the debentures directly.  
 19 **Q Okay. Show it to me. Where in the**  
 20 **debentures is that disclosed?**  
 21 A The debentures simply says that their only  
 22 financial interest is the money that they've  
 23 deposited.  
 24 **Q Show it to me in the debenture.**  
 25 A Okay.

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1 MR. HARAY: I mean there's a stack of, like,  
 2 400 sheets of paper here, so you want him to look  
 3 through 400 sheets of papers?  
 4 MR. ZAMORANO: Sure. Yes. He's asking --  
 5 MR. HARAY: I mean it's your job to ask the  
 6 questions.  
 7 MR. ZAMORANO: I'm asking the question, I'm  
 8 giving him access to the documents so he can answer.  
 9 Let the record reflect that counsel is  
 10 directing the witness to the provision in the  
 11 agreement that --  
 12 MR. HARAY: Let's take a break.  
 13 MR. ZAMORANO: The record is controlled by  
 14 me and I'm not permitting a break.  
 15 MR. HARAY: You said he could take a break  
 16 at any point.  
 17 MR. ZAMORANO: I'm not -- the record --  
 18 we're not going off the record not while there's a  
 19 question pending.  
 20 MR. HARAY: We're taking a break. Come on.  
 21 MR. ZAMORANO: We're off the record.  
 22 (A brief recess was taken.)  
 23 MR. ZAMORANO: Back on the record.  
 24 A Okay.  
 25 BY MR. ZAMORANO:

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1 **Q You mentioned that the right to take**  
 2 **distributions based upon certain liquidity events,**  
 3 **which you described as assets exceeding a certain**  
 4 **value, correct?**  
 5 A Correct.  
 6 **Q Is set forth in the debenture. Where in the**  
 7 **debenture is it set forth?**  
 8 A I believe I misspoke. The debenture  
 9 clarifies the investors only rights and privileges  
 10 exist to the amount that they have deposited or given  
 11 the fund. And that can be referenced like item No. 10  
 12 on page A, company's redemption option. At any time  
 13 the company can just give them back their amount that  
 14 they invested plus any interest and call it a day.  
 15 They're not entitled to any extra benefits, features,  
 16 options, moneys.  
 17 **Q Okay. So it's not in the debenture, but**  
 18 **rather in the PPM that you're referring to?**  
 19 A Well, possibly. But my feeling is, based on  
 20 the structure of this, the debenture is literally a  
 21 note, so the note is your interest. It's finite.  
 22 It's fixed. That's their privilege and that's --  
 23 they're giving up equity in the company for the  
 24 security of knowing that the fund is on the hook only  
 25 for that debenture.

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1 **Q And where is that explained?**  
 2 A I think that's a feature of just  
 3 understanding that you're reading the debenture. I  
 4 think most people that are investors in the products  
 5 understand what a note is. Like a car note or a  
 6 mortgage note.  
 7 **Q So --**  
 8 A I would say it's common knowledge.  
 9 **Q Okay.**  
 10 A I don't know that it's explained  
 11 specifically in the way you're looking for.  
 12 **Q Okay. And who decided when there would be a**  
 13 **liquidity event?**  
 14 A I did.  
 15 **Q Did Mr. Rybicki have any participation or**  
 16 **involvement in deciding that?**  
 17 A I involved him in conversations, but  
 18 ultimately I was the decision-maker on that.  
 19 **Q And how is the valuation determined that**  
 20 **triggered the liquidity event?**  
 21 A We took the value of the assets in the fund,  
 22 we marked them to market based on multiple listing  
 23 service and cost in the area.  
 24 **Q Can you repeat that?**  
 25 A So we took the assets that were in the fund

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1 at that time --  
 2 **Q Which fund are we referring to?**  
 3 A Equialt Fund, LLC.  
 4 **Q Okay.**  
 5 A Yeah. And we marked those assets to market  
 6 value.  
 7 **Q And how was the market value determined?**  
 8 A We used multiple sources, multiple listing  
 9 service. Zillow, sales in the area.  
 10 **Q So comparables?**  
 11 A Yes.  
 12 **Q Is that what you are referring to?**  
 13 A Yes.  
 14 **Q Comparables?**  
 15 A Yes.  
 16 **Q Okay.**  
 17 BY MS. ROWE:  
 18 **Q So at the time that you actually took this**  
 19 **liquidity distribution, there was no actual appraisal**  
 20 **by a third party?**  
 21 A I don't believe so.  
 22 MR. HARAY: Since there's no question  
 23 pending, we can talk?  
 24 MR. ZAMORANO: There's no question pending.  
 25 MR. HARAY: Just before you go, I just

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1 wanted to confirm that I believe that the answer that  
 2 Mr. Mr. Davison gave is subject to not also discussing  
 3 any communications with counsel; is that correct?  
 4 A Correct, yeah.  
 5 MR. HARAY: I think your question  
 6 incorporated that concept. I wanted to make it clear  
 7 for the record.  
 8 BY MR. DEE:  
 9 **Q Good afternoon, Mr. Davison. I'm Mark Dee**  
 10 **and I'm sure you probably heard of me over last night.**  
 11 **But any way, let's look at Exhibit 19 which has to do**  
 12 **with distributions. Would you take a look at that.**  
 13 **One for counsel. And I'm going to focus specifically**  
 14 **on the one -- the distributions for January 1st, 2019.**  
 15 **There's three of them. This was journalized by Denver**  
 16 **Stoddart under the memo section. It's Brian Davison,**  
 17 **two for Barry Rybicki. The distribution to you was**  
 18 **1.2 million, one of the distributions to Mr. Rybicki**  
 19 **was 3.4 million and the second distribution to Mr.**  
 20 **Rybicki is 2.7 million.**  
 21 Now, you had previously explain there was a  
 22 liquidity event in 2015 and you got a distribution  
 23 then. These distributions I'm focusing on, you  
 24 received this distribution also or were these journal  
 25 entries?

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1 A Yeah. Sir, I can't speak to this document.  
 2 I don't recall a liquidity like -- event like that  
 3 happening in the beginning of this year and I don't  
 4 have any control or access to or characterization of  
 5 journal entries in the accounts.  
 6 **Q Ms. Stoddart explained to us that you**  
 7 **directed her to make those journal entries, do you**  
 8 **recall that?**  
 9 A No. I don't recall that right now.  
 10 **Q Okay. And this may be a better question for**  
 11 **Ms. Stoddart. But I noticed that the entries -- the**  
 12 **date of the entries are 11/2019. Ms. Stoddart didn't**  
 13 **start -- she wasn't employed by you until February**  
 14 **2019; is that correct?**  
 15 A Oh. Yes. I believe you're correct. She  
 16 didn't start working until after January.  
 17 **Q So those are post-dated journal entries.**  
 18 **Somehow they were -- she made them, but she put them**  
 19 **down for 11/2019?**  
 20 A Yeah.  
 21 **Q And your position, just so I can move on, is**  
 22 **that you are -- you had no knowledge or you had no**  
 23 **idea what they are?**  
 24 A No, sir. This appears to be from the  
 25 QuickBooks --

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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  
 6 financial benefit of that amount of money on that date  
 7 of this year.  
 8 **Q Okay. I'm going to refer you to Exhibit 3.**  
 9 **You reviewed a similar exhibit earlier today. This**  
 10 **one is unremarkable. It's been characterized as the**  
 11 **Google spreadsheet. Would you take a look at that?**  
 12 A Sure.  
 13 **Q This is a report or a summary that Mr.**  
 14 **Kelly, I believe, produces; is that correct?**  
 15 A Yeah. He bills this out for me.  
 16 **Q Okay. It's understood that this is a**  
 17 **point-in-time summary. You know what I mean by point**  
 18 **in time?**  
 19 A Not really, sir.  
 20 **Q At the point in time that you met, he**  
 21 **created it and that's what the numbers were at that**  
 22 **particular point in time.**  
 23 A Yes. Okay.  
 24 **Q And on the left-hand -- most left-hand**  
 25 **column you had already explained what the properties**

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1 portfolio value, notes held and cash out was.

2 A Mmm-hmm.

3 Q Do you understand the term income?

4 A I think so.

5 Q Okay. There's rent roll, could you explain  
6 what this is?

7 A That appears to be the amount of rent coming  
8 in on a given month.

9 Q And the sold property revenue monthly  
10 average?

11 A As of this, it looks like it would -- he's  
12 got in there \$65,000.

13 Q And loan payment revenue?

14 A If we're still in that same category, looks  
15 like zero.

16 Q Okay. Total monthly revenue is the sum of  
17 all those numbers, correct?

18 A Yes. It appears like he's added the two, 93  
19 and the 65, yes.

20 Q Okay. Would you characterize monthly  
21 revenue as the return for that month or at that point  
22 in time?

23 A The return?

24 Q Yes. The revenue that's coming in off the  
25 investment, you receive -- I'm sorry. Let me rephrase

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1 So on this particular day, at this

2 particular time you and Mr. Kelly may have gotten  
3 together and you're looking at your total monthly  
4 revenue and it's almost \$360,000?

5 A Mmm-hmm.

6 Q So let's go down. You know how much is  
7 raised from investors, 104 million. You know how much  
8 money you have after the advisor fee. And can we  
9 assume the advisor fee is what's paid to -- is paid  
10 commissions to the sale agents by this document? Do  
11 you see under investor, dollar sign, dollar sign and  
12 then you see dollar sign after advisor?

13 A I don't know if that's what he's calling  
14 that. May I also clarify? This page is part of the  
15 performance to wind down the fund.

16 Q Yes.

17 A Okay.

18 Q There is a -- I'm sorry. Go ahead.

19 A No. I'm sorry.

20 Q There is a workbook that was produced that  
21 has multiple tabs in it and I'll say whatever the tab  
22 is, IRR Investor Wind Down. Are you familiar with  
23 that workbook?

24 A Yes. Yes.

25 Q Okay. And I think that's the one you were

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1 it -- the fund receives, and in particular point  
2 Equalt Fund. We'll call it Equalt Fund 1, generates  
3 revenue from the assets which could be rent, which  
4 could be flips, which could be on the notes, correct?  
5 Would you call that the return on the investment?

6 A I would call those parts of the return on  
7 the Investment.

8 Q What part am I missing?

9 A The yield of the actual asset that we've  
10 repaired and brought up to current market value.

11 Q And how would that be reflected in this  
12 document?

13 A It is likely not. There's also -- there's  
14 something else missing in this document while we're on  
15 the subject of revenue. The three resorts, Blue  
16 Waters, Bungalow, Silver Lands, each -- cumulatively  
17 those resorts, they'll have about a million dollars a  
18 year in revenue, that revenue is not showing up here.

19 Q Okay.

20 A And they're owned by the fund.

21 Q I can promise you we are going to get into  
22 the weeds. But this is just the report that you and  
23 Mr. Kelly used to help you make decisions as you go  
24 along during the year or the point in time, wherever  
25 you're at.

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1 referencing.

2 So you're not show the dollar after advisor  
3 title there is the amount left over after the  
4 commission's paid to Barry Rybicki Support Services?

5 A No, sir. I'm not positive about that on  
6 that line.

7 Q Okay.

8 A I'm not. Okay. So --

9 Q All right. I'll move on.

10 A Okay.

11 Q Average interest rate, is that the average  
12 interest rate of the notes for this fund?

13 A Yes.

14 Q Just generally?

15 A Generally, yeah.

16 Q All right. Under expenses you had monthly  
17 payment, would that be the monthly interest payment on  
18 the notes to the investors, the interest?

19 A I believe so.

20 Q And the deferred payment would be the  
21 deferred interest payments to those growth investors?

22 A I believe that's what he's got in there,  
23 yes, sir.

24 Q All right. Taxes, insurance and maintenance  
25 are what they are. That's self-evident. Total cost

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1 would be 841,000 and change.

2 All right. The plus or minus, that would be  
3 your net ordinary income. Because we're going to  
4 discuss a little bit further down the line here. Do  
5 you understand that term?

6 A I don't think so.

7 Q Do you understand --

8 A Net ordinary income?

9 Q Yes. It's the pre-net income if you want to  
10 call it in layman's term before you hit final net  
11 income or loss.

12 How about this? Do you understand that net  
13 income, net loss is revenues minus expenses?

14 A Yes.

15 Q Okay. All right. Then we go down for some  
16 additional revenue. You got flips a month, average  
17 profit and the net, and you come up with a -- in the  
18 very last row there it says, "Pro forma net." You're  
19 showing at this point in time a negative \$456,000 and  
20 change; is that correct?

21 A I don't know that to be my working knowledge  
22 of the negative in fund 1. He's also got other things  
23 in here, development a year, average profit.

24 Q Those look like projections?

25 A Yes. So I don't feel like this sheet is --

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1 like this column is all today's actuals. There's a  
2 sheet called NR in that tab list and I believe that  
3 might have some better information on it.

4 Q Okay. But for the purposes of this --  
5 because this was produced to us and then we looked at  
6 it -- it's just what we call -- and we agree with the  
7 title. It's pro forma.

8 A Okay.

9 Q It's not something that's audited that you  
10 would actually -- may not rely on, but it may guide  
11 you in your managerial decisions on a day-to-day  
12 basis; is that fair?

13 A That's fair.

14 Q Okay. When you get -- possibly you know the  
15 results at this point in time. They're like this.

16 A May I just say that -- like, again -- so my  
17 working knowledge is, fund 1 has a negative cash flow  
18 without the resorts of about 300,000 a month, not this  
19 number.

20 Q Okay. But from what I have here from the  
21 data, this is all I have at this point and this is all  
22 I'm discussing with you.

23 A Understand.

24 Q All right. So you're looking at this and  
25 you could say that -- or you could draw the conclusion

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1 that your interest expense is exceeding your total  
2 monthly revenue almost two to one at this point in  
3 time; is that correct?

4 A If you don't take in all of the revenue and  
5 you don't take into account for the yield of the asset  
6 value, perhaps.

7 Q Okay. But we're only taking about this  
8 summary report right here. I'm not talking about  
9 anything else.

10 A Okay.

11 Q All right. I'm not holding your feet to the  
12 fire on all the other extraneous stuff. I'm just  
13 talking about this form right here, Exhibit with  
14 Equalt 00003202, the Bates number. That's all I'm  
15 talking about. All right. Let's move on.

16 Let me ask you this. Have you -- you don't  
17 review the QuickBooks, do you?

18 A No.

19 Q I'm going to show you some QuickBooks  
20 printouts from the files we received -- the first  
21 files I'll call them. The first QuickBooks file that  
22 we receive that we have, they're the only things we  
23 have now to work with and I'm going to ask you  
24 questions from them based on what we have, all right?  
25 You may have a disclaimer or a caveat that there are

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1 misrepresentations, mischaracterizations, but this is  
2 what we have at this time and this is what I have to  
3 work with. We may get an update later, but at this  
4 point in time, this is what we're working with. Can  
5 we have that understanding?

6 A Yes.

7 Q This is Exhibit 4. Exhibit 4 is printed tab  
8 of the Equalt fund property list. Page 1 is on the  
9 front, page 2 is on the back, page 3 is there.

10 A And just to clarify. This is from  
11 QuickBooks?

12 Q No. This is from the spreadsheet that has  
13 the multiple tabs. The Bates number is  
14 Equalt00004473.

15 A Okay.

16 Q This -- have you ever seen any product  
17 created by Mr. Kelly presented to you like this?

18 A We don't print it out, so I haven't seen it  
19 just like this, but I've scanned through this  
20 previously.

21 Q Okay. So you're familiar with it?

22 A I believe I'm familiar with it.

23 Q Okay. And these are all the properties  
24 Equalt has?

25 A No, sir.

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1 **Q That's not?**

2 A So if I read the bottom of the list, it  
3 looks like there's 267 doors on this list. So Equialt  
4 Fund II has approximately 116 doors, EA SIP has  
5 approximately 20, I believe the REIT has approximately  
6 76.

7 **Q Okay.**

8 A The QOZ just has three construction  
9 projects.

10 **Q Okay. The 257 number that's on the bottom**  
11 **here, wasn't that on the previous exhibit on the**  
12 **summary just for Equialt fund 1?**

13 A Yeah. I think they are the same number up  
14 there.

15 **Q Okay. So this isn't the total property for**  
16 **Equialt fund property list, this is just for Equialt**  
17 **fund 1?**

18 A Well, if I may. It looks like he's got 257  
19 here up this one and then 267.

20 **Q 267? Okay. So it's close?**

21 A And again, I -- you know --

22 **Q This is just a point in time?**

23 A I believe this mostly correct. Again, I  
24 think he's -- we're working on this and we -- yeah.

25 **Q Can we come to the agreement that this is a**

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1 **that?**

2 A Yeah. I see it's got that typed in there.  
3 Sure.

4 **Q Okay. Do you know how Mr. Kelly determines**  
5 **what the market value is at the time he creates these**  
6 **spreadsheets?**

7 A Yeah. He goes through and he pulls up  
8 comparables.

9 **Q Does he keep any work papers of his work**  
10 **when he does this type of valuation?**

11 A I don't know that he does. I think he just  
12 clicks back and forth.

13 **Q There's --**

14 A I have to question the Excel. The -- you  
15 know, the contents of the cells, it's like half the  
16 value, so there's a glitch somewhere or he's got a cut  
17 off somewhere.

18 **Q Okay. Let me show you Exhibit 6.**

19 A Sure.

20 **Q This is the profit and loss for Equialt**  
21 **Fund, LLC -- fund 1. This is all the transactions**  
22 **from inception. Would you take a look just so you can**  
23 **get yourself quickly familiar. I'll go over some**  
24 **numbers with you. Let me know when you're ready.**

25 A Okay.

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1 **dynamic situation and that --**

2 A Yes.

3 **Q Okay.**

4 A Yes.

5 **Q And that the numbers will fluctuate,**  
6 **properties will be sold?**

7 A Yes.

8 **Q You'll come up with different numbers. But**  
9 **at this point in time, the documents -- this is what**  
10 **we're working with?**

11 MR. HARAY: May he just explain? 'Cause I  
12 think sometimes he's using the words doors and other  
13 times you're both discussing properties and they may  
14 not be the same.

15 A So the semantics was -- so for us internally  
16 we very rarely talk about a property, property because  
17 some properties are duplexes, triplexes, fourplexes or  
18 eightplexes. So for me because we internally manage  
19 everything, I just count doors because every door  
20 should have a lease agreement and paying rent.

21 **Q Okay.**

22 A If that helps.

23 **Q And it does. Can we turn to page 3 of that**  
24 **exhibit. Could you go to market value, the last line**  
25 **there's a figure there of 48,539,000. Do you see**

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1 **Q All right. On the first page, looking under**  
2 **income, you see total rental income of 9.2 million?**

3 A I see that's the category that's there, yes.

4 **Q Okay. You had previously, I think,**  
5 **referenced resort income. You see total resort income**  
6 **there of 2.2 -- almost 2.3 million?**

7 A I see that on this form, yes.

8 **Q Okay. Do you see what total income is?**

9 A On this form?

10 **Q Yes. On page 1.**

11 A Yes.

12 **Q Do you see the -- okay. Just so I know what**  
13 **you're looking at, can you tell me what that number**  
14 **is?**

15 A On this page the column entitled -- or title  
16 total income is 11,914,628.44.

17 **Q Thank you. That's your total income**  
18 **according to QuickBooks and this document since the**  
19 **inception.**

20 A I don't know that I can agree with that  
21 statement.

22 **Q I don't know of anything else other than**  
23 **what you produced. Not you, what was produced to the**  
24 **SEC under the subpoena.**

25 A I appreciate your position. These -- we've

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1 been going through a reclassification of revenue and  
2 property repairs extensively since Denver has been  
3 there. There are still errors floating around and  
4 lots of parts of it.

5 **Q Are you --**

6 A Yeah. I -- yeah.

7 **Q Were you finished? I'm sorry.**

8 A No. Go ahead.

9 **Q Are you familiar with the accounting firm**  
10 **Dearolf & Mereness?**

11 A Dearolf, yes.

12 **Q Dearolf?**

13 A Yeah.

14 **Q Do you know how long they've been doing the**  
15 **books for you at the year-end?**

16 A Not precisely. Denver found them for me I  
17 believe in 2017. I would have to go back and look,  
18 but that's what I can recall.

19 **Q You had a former employee, a bookkeeper name**  
20 **Michelle Rodriguez?**

21 A I did, yeah.

22 **Q Okay. Michelle did -- excuse me. Ms. Diaz**  
23 **did the books as far as the bookkeeping, Dearolf &**  
24 **Mereness would come in at year-end and do the more**  
25 **complicated bookkeeping for you; is that a fair**

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1 **characterization?**

2 A Well, Denver is also involved in that  
3 process at some level and helping Michelle get the  
4 information over to them, and they did all their work  
5 as well, yes. So --

6 **Q Okay. I guess my -- Denver has only -- Ms.**  
7 **Stoddart has only been employed since February 2019,**  
8 **correct?**

9 A As a full-time employee, yes, sir. But  
10 she's been involved with the company for longer.

11 **Q Really? How much longer?**

12 A So I'm going to try to recant history as  
13 best I can remember it.

14 **Q Go ahead.**

15 A GMCO, which is Gino, was our beginning  
16 accountant on all of the books and the paperwork, and  
17 he --

18 **Q Can you give me a time frame?**

19 A Yes. Since, you know, 2011, 2010. Before  
20 Equialt was even -- yeah. So since inception Gino --  
21 Gino's office out of Las Vegas has handled all of our  
22 work. Holly was my contact there.

23 **Q Do you have a -- I'm sorry. To interrupt**  
24 **you. If you could provide, if you know, a telephone**  
25 **and address with the people that you're talking about**

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1 **like Gino.**

2 A Okay. And Yvonne was our inside person  
3 there.

4 BY MS. ROWE:

5 **Q Is that Gino Mauriello & Co.?**

6 A Yes. Yeah. Yeah. So Gino was our initial  
7 accountant firm. They grew to a certain size and it  
8 was too much pressure on Yvonne who's on the inside,  
9 who's like our customer service rep on the inside  
10 there. Michelle Rodriguez at the time was an  
11 outstanding, conscientious, dynamic young lady. She  
12 had started with us as a Junior portfolio manager;  
13 learned very quickly, create a lot of value for us.  
14 And when we needed to hire an inside bookkeeper so  
15 that Gino and Yvonne could train that person up, she  
16 stuck her hand up and so we promoted her at that time.  
17 And that was roughly around October 2016. Gino and  
18 Yvonne came out to Tampa to train Michelle at the  
19 office and got her going, and she was off and running.  
20 And then by early 2017 I believe, it's about May,  
21 finally that workload just got to be too much and Gino  
22 decided that we weren't going to work together  
23 anymore. So I had to hire -- I had hired Taylor White  
24 accounting firm to try to find me someone to run  
25 accounting in the office and I believe that's when I

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1 found Yvonne. I think I've got my years right.

2 BY MS. ROWE:

3 **Q Yvonne or Stoddart?**

4 A I'm sorry. I'm sorry. Denver Stoddart.  
5 I'm so sorry. Yeah. I think I've got my years right  
6 on that.

7 So Denver came in and she cleaned our books,  
8 and she gave us policies and procedures, manuals, and  
9 really kind of fine-tune Michelle even more I thought.  
10 And so she was in the office for maybe a month or so  
11 full-time but, she was a contract worker through  
12 Taylor White.

13 **Q What was the scope of Ms. Stoddart's work in**  
14 **terms of the funds that she worked on before she**  
15 **became a controller?**

16 A I believe she was just helping Michelle get  
17 caught up on the bookkeeping and teaching her, like,  
18 how to pay the bills on time.

19 **Q For all of the funds or just --**

20 A Yeah. So at that time I believe we did not  
21 have the QOZ up and running. But, yes. So she would  
22 have oversight on all the funds; that's a fair answer.  
23 And then when we were committed to building out the  
24 REIT, she became involved in that because she is the  
25 only person I could find that had REIT experience in

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1 Tampa. So when the REIT got going, that would be a  
2 good time that she was involved more on a contract  
3 basis.

4 BY MR. DEE:

5 **Q Trying to find another number for you.**

6 A So finally Michelle melted down in January  
7 and Denver came in full-time and that's when I realize  
8 we couldn't get accurate P and L's on the properties  
9 'cause we're looking at doing financing and trying to  
10 sell properties off, but we couldn't explain our story  
11 clearly to people that wanted to buy them. All the  
12 repairs we had made on them, they weren't showing up  
13 correctly in QuickBooks, so that's when Denver came in  
14 really dug into it.

15 So I hired Denver and then I hired Bud  
16 William from Taylor White accounting firm --  
17 accounting placement company and then I also put in  
18 three other short-term people as well just to attack  
19 it. We did that for a couple of months and then  
20 Denver came up with the idea to do the internship  
21 program. So we have some college students come in and  
22 help her with inputting doing accounting and so she  
23 and Bud take care of the day-to-day stuff.

24 **Q Okay.**

25 A I think that's a good way to explain the

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1 almost 4.6 million. Your net income or net loss for  
2 the -- from the inception is 27 million, according to  
3 QuickBooks that was produced to us.

4 Now, I believe you said earlier in testimony  
5 that this fund raised about 110 million; is that  
6 correct?

7 A So my understanding, we raised more, but  
8 paid back debentures that came due.

9 **Q Redemptions? Return on principal?**

10 A Return on principal, yeah.

11 **Q And you have a high renewal rate I think you  
12 testified to.**

13 A Mmm-hmm.

14 **Q What would you say was the amount that has  
15 been returned to investors?**

16 A I wouldn't be able to guess off the top of  
17 my head. I'm just suggesting that it's a line item  
18 that -- to your point, I don't know that it's fair for  
19 me to say we've only raised \$105 million or whatever  
20 it is. That make sense?

21 **Q Yes.**

22 A Okay.

23 **Q Your -- it's quite possible that you raised  
24 more. It's just that you had redemptions --**

25 A Yes.

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1 history.

2 **Q What would you say your two biggest expenses  
3 are in fund 1?**

4 A That would be commission and investor  
5 payments.

6 **Q Okay. Commission, you're referring to sales  
7 agents?**

8 A Correct, yeah.

9 **Q Okay. Let's go to page 21. You have --  
10 I'll just narrate for a second. You're going to have  
11 two total expenses. One is going to be total expense  
12 and another one is going to be total other expense.  
13 But your total expense before net ordinary income is  
14 30.6 million and that's from inception. That wasn't  
15 just this year. It's from 2011 on. You'll see as you  
16 go down further the total gain/loss and sale on  
17 property is a negative 31,000. You lost on a note  
18 receivable. I believe it was a contractor name  
19 Cadillac.**

20 A Mmm-hmm.

21 **Q You have interest income there of almost  
22 450,000; you have asset management fees of 2.7  
23 million; you have discount fees of 1.1, almost 1.15  
24 million; you have due diligence fees of 834,000; total  
25 other expense that we need to add to total expense is**

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1 **Q -- that are counted. You don't have a  
2 contra account to keep track.**

3 **You know what a contra account is?**

4 A No. That sounds useful.

5 **Q It's a -- it would be the account opposite  
6 of the account that you're depositing money in?**

7 A Okay.

8 **Q All right. So it's quite possible you  
9 raised -- could you say 125 million?**

10 A I don't -- I'm not comfortable guessing  
11 until I get --

12 **Q Understood. You're just not aware?**

13 A Correct. I mean I'm aware that it exist,  
14 but I'm not aware of the number.

15 **Q All right. Now, if you're only generating  
16 this revenue amount that we've seen that's recorded in  
17 your QuickBooks, excluding any valuation because  
18 valuation isn't in the QuickBooks, but it's recognized  
19 when there is a arms length transaction of that  
20 property, of that flip and then it's recorded in  
21 QuickBooks, correct?**

22 A I don't know that. I don't know QuickBooks,  
23 so if you say.

24 **Q Well, it's not if I say. This is your fund  
25 to manage. I mean you're managing this fund. But the**



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1 only thing that's recorded in here on property is when  
2 it's purchased at cost. It's not the valuation. The  
3 valuation is when you sell the property and then it's  
4 recorded on the books and records.

5 A I don't know that -- any of those statements  
6 to be absolutely accurate with what we're holding  
7 here.

8 Q Well, let me try to boil it down.

9 You had a property that hasn't been sold or  
10 flipped, but you have expenses and you have revenue,  
11 but you have negative income, where do you get the  
12 fund to cover that negative income?

13 A From the yield of the assets.

14 Q Well, the revenues are already reported.  
15 There's no yield in here. It's whatever is sold and  
16 then recorded.

17 A Much like the REIT. The overall management  
18 of the fund allows for that yield to be calculated.

19 Q I think we're talking about apples and  
20 oranges. The only thing I'm talking about is revenues  
21 minus expenses that comes out with your expenses  
22 greater than your revenue. That's what's recorded on  
23 your books and records for fund 1.

24 My question is, based on what we have here,  
25 what covers the deficit? What funds cover the

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1 deficit? Is it the investor funds? Because it's the  
2 only fund you have.

3 A I'm more than suggesting this is not an  
4 accurate picture of the business life of Equialt first  
5 and foremost.

6 Q And that's noted and been stated, not only  
7 by you, but Ms. Stoddart.

8 A Yeah.

9 Q But this is what I've got to work with. I  
10 don't work at Equialt, so I can't get day do day.  
11 I've got what I've got and that's it.

12 A Agree.

13 Q Okay. You claim -- oh. I'm sorry. You  
14 testified there's about over \$2 million balance right  
15 now on in this fund cash -- cash on hand or cash held?

16 A Roughly, yes. 2.9 I think.

17 Q Okay.

18 A I haven't looked at it in a few days.

19 Q All right. Let's take a look at assets.

20 Let me show you Exhibit 9. This is the real property  
21 recorded for fund 1. It's Exhibit 9. Would you take  
22 a look at that and let me know when you're ready.

23 A Sure. Is this from QuickBooks also, sir?

24 Q Yes. This is what's recorded on your books  
25 and records. If you take a look at the last page,

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1 page 6, this excludes -- this doesn't include land.  
2 This is just real property. It's approximately --  
3 almost 19.9 million. Do you see that number?

4 A I see that number on your page, yes.

5 Q If you take a look, a lot of the properties  
6 are in Florida, aren't they?

7 A Majority of them are, yes.

8 Q All right. When I looked at the part -- the  
9 spreadsheet, I noticed you had a couple of properties  
10 in Tennessee, do you have any properties in any other  
11 states?

12 A Yes. We've got properties in -- there's one  
13 in New York, there's one in Jersey, there's one in  
14 South Carolina, there's -- and there's a handful in  
15 Tennessee.

16 Q Okay.

17 A Yeah.

18 Q And -- well, because I can see it. Let's  
19 look at the property in New York. All right.

20 It says the fund paid approximately 2.7  
21 million for the property.

22 MR. HARAY: What page are you on?

23 MR. DEE: Oh. Page 5.

24 BY MR. DEE:

25 Q And it's the largest number in the original

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1 amount column, 2.673. All right. These -- you're  
2 ready? You okay?

3 A Yeah.

4 Q Okay.

5 A Yeah.

6 Q These properties are all owned by Equialt  
7 Fund 1, correct?

8 A Correct.

9 Q All right. Go ahead.

10 A Again, I'm going to say -- go on the record  
11 that, I don't know this to be an accurate listing.  
12 I'm absolutely -- every fiber in me believes that the  
13 values -- the amounts paid for the properties may or  
14 may not be completely accurate and I certainly believe  
15 that the amounts to repair the properties, the amount  
16 of money we put into the properties afterwards is not  
17 reflected accurately.

18 Q All right. This might help. Would you mark  
19 that?

20 (SEC Exhibit No. 51 was marked for  
21 identification.)

22 BY MR. DEE:

23 Q Please take a look at that. Let me know  
24 when you're ready.

25 A Okay.

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1 **Q All right.**  
2 **MR. HARAY: 51.**  
3 **BY MR. DEE:**  
4 **Q 51 -- Exhibit 51 is a copy of a deed of the**  
5 **property at 21 West 20th Street, Unit 5, New York, New**  
6 **York. That's the same property that's -- I was**  
7 **pointed -- I pointed out to -- on the previous**  
8 **exhibit. And let's go through this.**  
9 **They're not -- the pages aren't numbered,**  
10 **but if you could get to where your name Brian Davison,**  
11 **CEO. Do you see that page?**  
12 **A Gotcha.**  
13 **Q Okay.**  
14 **MR. HARAY: The signature page?**  
15 **MR. DEE: Yeah.**  
16 **BY MR. DEE:**  
17 **Q Do you see that? Are we matched up? All**  
18 **right.**  
19 **A I think so, yeah.**  
20 **Q All right. The grantee, who is the grantee?**  
21 **A So the property is held in that LLC for**  
22 **Equalt fund.**  
23 **Q It's held in EANY, LLC?**  
24 **A It stands for Equalt New York, LLC.**  
25 **Q Okay. Why isn't the property held in the**

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1 **February, the year 2017.**  
2 **BY MS. ROWE:**  
3 **Q Did you ever live in this property?**  
4 **A No.**  
5 **Q What are the plans for this particular**  
6 **property?**  
7 **A The plans was to flip it. It's a brand-new**  
8 **build in an historic area. It's in the center of --**  
9 **it's right next to Flatiron, so it's in the center of**  
10 **all of Manhattan. It's next to subways and everything**  
11 **else. The idea was, we're going to buy it and flip**  
12 **it, but we got stuck with it. The market turned**  
13 **against us.**  
14 **Q And it's a single unit? It's not an entire**  
15 **building; is that correct? Like a single unit condo?**  
16 **A Yeah. It's a two bedroom, two bath condo in**  
17 **a building.**  
18 **Q Okay. Has it been used for any other**  
19 **purpose since its been owned?**  
20 **A No. We visit it every once in a while. We**  
21 **were just there recently.**  
22 **Q So you stayed in it?**  
23 **A Yes. We got it all fitted out. So it was**  
24 **basically like a grey shell. That is how they sold it**  
25 **to us. So we had to put a lot of -- it came with**

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1 **Equalt Fund, LLC?**  
2 **A Just because it's big. All the properties**  
3 **that are large, for example, this one, the South**  
4 **Carolina, the New Jersey, all the resorts are in**  
5 **individual LLCs. They're all funded and owned by the**  
6 **fund, but they're in their own separate LLCs just for**  
7 **risk management.**  
8 **Q So if there was a liability catastrophic**  
9 **event, you insulate the fund from itself?**  
10 **A A great example is a lawsuit we have going**  
11 **on right now or the threat of a lawsuit for a ADA**  
12 **website on one of the resorts. Our website is not in**  
13 **compliance with ADA, but at least the -- you know, the**  
14 **damage circle is contained to just the resort and not**  
15 **the whole fund.**  
16 **Q Okay. If you look at the previous exhibit,**  
17 **I saw where Dearolf & Mereness had done the year-end**  
18 **and actually this transaction had taken place in**  
19 **February 2017, correct?**  
20 **A I can't remember.**  
21 **Q You can take a look at the copy of the deed**  
22 **and verify.**  
23 **A Okay. Got it.**  
24 **Q And preparation document date are --**  
25 **although they're different, they're in the month of**

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1 **sinks. There's stipulations with the New York law, so**  
2 **the bottom line is that, they had to give us the**  
3 **minimum, but we had to put all the other features in**  
4 **there. The lighting, everything else. We had to**  
5 **finish the flooring. All that was done separately.**  
6 **Q When you say we stayed in it, who is we?**  
7 **A So from time to time when we go up there,**  
8 **we -- I'll drive my family over to it.**  
9 **Q We, meaning you and your family?**  
10 **A Correct. Correct.**  
11 **Q Okay. About how much in renovations have**  
12 **you done to that property?**  
13 **A I would have to look it up. I don't recall.**  
14 **Maybe 50,000 or so.**  
15 **Q Okay.**  
16 **A Yeah. My family doesn't enjoy staying**  
17 **there. We usually stay at the Ritz, the W, or the**  
18 **Edison, or the Kincaid. We're up in New York maybe**  
19 **once every few months and we stay at that place very,**  
20 **very sporadically just to check in on it.**  
21 **Q So it's not currently -- currently making**  
22 **profit for the fund?**  
23 **A No. No.**  
24 **BY MR. DEE:**  
25 **Q You said profit, it's not generating any**

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1 rent revenue, correct?

2 A Correct. Correct. Just recently the HOA  
3 change so I could be allowed to do it and just haven't  
4 gotten to it yet.

5 BY MS. ROWE:

6 **Q We'll mark as -- I just have a couple other**  
7 **questions that's related to few a entities.**

8 **Who owns Equialt Holdings, LLC?**

9 A I believe that's associated with the REIT.

10 **Q The REIT, yes.**

11 A I would have to look at my chart of  
12 companies.

13 **Q Okay. To your knowledge, are you a owner or**  
14 **a member?**

15 A Like I said, I believe I'm a signer on it.  
16 It's part of the REIT structure, so I would be a  
17 member I believe.

18 **Q Okay. What about Equialt Capital Advisors?**

19 A That also I believe is associated with the  
20 REIT. There's a -- legal has created a structure of  
21 the REIT for us, so each one of those LLCs is directly  
22 tied to the REIT. Tax law and legal law collide on  
23 the REIT, so when the money comes in, it goes into,  
24 like, a holding account, which is named something or  
25 other, and then once we have an asset to buy, then we

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1 move the money into the REIT account. Because if we  
2 move the money in there earlier, it counts against the  
3 yield. It's like a clock.

4 **Q Okay. And are those moneys held in an**  
5 **interest-bearing account?**

6 A I don't recall if they're interest bearing  
7 account or not, but I can assure you they were all set  
8 up with legal and accounting. None of this is my  
9 idea.

10 BY MR. DEE:

11 **Q Let me show you Exhibit 8. Your -- are you**  
12 **familiar with the term note receivable?**

13 A I think so, yes.

14 **Q Okay. Are you aware there's a note**  
15 **receivable to McDonald Revocable Trust?**

16 A Yes.

17 **Q Okay. This is Exhibit 8, it's in the amount**  
18 **of 2-point -- almost \$2.25 million. Could you just**  
19 **kind of educate us what this is?**

20 A Yeah. So very earlier on my grandfather  
21 helped fund us when we were struggling, so I promised  
22 to give him shares. So when the time was right when  
23 we had the extra value in the fund, we -- I definitely  
24 paid back the -- his shares.

25 **Q Okay. Would you look at the date it was**

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1 journalized, January 2nd, 2019 and it was by Ms.  
2 Stoddart who started working in February of 2019. This  
3 was another entry that's backdated.

4 **Do you know when this occurred -- when it**  
5 **originally occurred and why it was backdated?**

6 A I don't off the top of my head. I know it's  
7 all part of the -- and I'm using the term do to froms  
8 and the mischaracterizations inside the QuickBooks.

9 **Q Okay.**

10 MR. HARAY: Can we note also, since it was  
11 embedded in your question, that he testified earlier  
12 that she did have a role earlier than February 2019?  
13 And I think you have other evidence to that effect as  
14 well.

15 MR. DEE: She had -- it's my understanding  
16 on the record that she started with REIT in 2018,  
17 that's what she testified to. She was with that fund  
18 before she was brought on in 2019. That's our  
19 understanding from her testimony, but it's on the  
20 record.

21 BY MR. DEE:

22 **Q Are you familiar with a balance sheet?**

23 A I'm familiar they exist. I'm not familiar  
24 with ours.

25 **Q Do you understand the concept of assets**

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1 **minus liabilities equal equity?**

2 A Yes.

3 **Q Okay. The only thing that I'm going to ask**  
4 **you to look at is your name and the amount that was**  
5 **invested in the year of 2011 for fund 1. If you could**  
6 **confirm that.**

7 MR. HARAY: Exhibit 20?

8 MR. DEE: 2011.

9 MR. HARAY: No. Exhibit No. 20.

10 A I cannot confirm that amount. I can confirm  
11 you've got on this piece of paper, but --

12 BY MR. DEE:

13 **Q So you don't know if you had \$3 million back**  
14 **in 2011?**

15 A I know that I did not have \$3 million back  
16 in 2011.

17 **Q Okay. This bookkeeping had nothing to do**  
18 **with Ms. Stoddart or anybody that we've heard so far**  
19 **other than maybe Gino started with -- that you told us**  
20 **today, so do you know why it would reflect that? I**  
21 **mean -- let me rephrase it.**

22 **Take a look at -- and I'm assuming this is**  
23 **Wells Fargo. It says, WF 1045 checking. There's over**  
24 **\$6 million in that account, correct?**

25 A I don't know that based on this. This -- we

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1 didn't have \$6 million under management I don't think  
2 until couple years later.

3 **Q I think you testified earlier that you filed**  
4 **personal bankruptcy in 2008.**

5 A Yes, sir. Yeah.

6 **Q My next question, although you can't recall,**  
7 **was, how did you generate \$3 million of discretionary**  
8 **funds that you could invest into this one?**

9 A I did not.

10 **Q Do you keep all your bank records?**

11 MR. HARAY: You mean forever?

12 MR. DEE: Well hasn't been forever. Since  
13 2011.

14 MR. HARAY: What's the question?

15 BY MR. DEE:

16 **Q Let me rephrase it. For Equialt fund 1.**

17 A I believe we have them. I think they might  
18 be in Dropbox.

19 **Q Okay.**

20 A I don't have -- I mean I don't access them,  
21 I don't -- they're not part of my thought process on a  
22 day-to-day basis.

23 **Q Understandable. You answered the question.**  
24 **You think they're in Dropbox. I'll take that.**

25 **This is exhibit 21, it's the balance sheet**

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1 **record that I found that document in QuickBooks.**

2 MS. JOHNSON: What's the date of that?

3 MR. DEE: That one is I believe 11/29.

4 Let's take a break for five minutes.

5 MR. HARAY: Please note it's dated -- the  
6 date of the journal transaction is 12/1/2019.

7 MR. DEE: That's the date it was printed.

8 MR. HARAY: Is it?

9 MR. DEE: Yeah. The date of the journal  
10 transaction is December 31st, 2012, right there. It  
11 all run together. It's just the way it printed the  
12 formatting, unfortunately?

13 MR. HARAY: Next to the date 12/1/2019.

14 MR. DEE: It says accrual basis.

15 Unfortunately, the formatting for QuickBooks, that's  
16 the best that it could print, was December 31st, 2012.

17 Let's take a break -- five-minute break so  
18 we'll summarize.

19 (A brief recess was taken.)

20 MR. ZAMORANO: We're back on the record at  
21 20 till 5.

22 BY MR. ZAMORANO:

23 **Q Mr. Davison, I'm going to show you again**  
24 **what we've marked as Exhibit No. 48. And I think you**  
25 **testified that you don't recognize this document; is**

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1 **for 2012. The only thing I need you to look at is**  
2 **page 3. Look under investment, this would be 12**  
3 **months later, and see if you see your name.**

4 A I don't see my name.

5 **Q Okay. Now, you don't know why you don't see**  
6 **your name, correct? You don't know what event**  
7 **happened, is that correct, to eliminate the \$3**  
8 **million?**

9 A Sir, I'm suggesting that --

10 MR. HARAY: Sorry. Can --

11 MR. DEE: Go ahead.

12 MR. HARAY: What's the question?

13 A \$3 million do not exist.

14 BY MR. DEE:

15 **Q Okay. Would you take a look at Exhibit 22.**  
16 **These are journal entries suggesting that you were**  
17 **paid \$3 million out of a Wells Fargo account.**

18 MR. HARAY: Do you have a copy of this?

19 MR. DEE: I'm looking.

20 A I don't know where this document is from. I  
21 haven't seen it before and when you look at the  
22 records of the Wells Fargo account, I think that will  
23 clear it up.

24 BY MR. DEE:

25 **Q Just for the record -- I'll put on the**

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1 **that correct, or that you recognize portions of it?**

2 A I believe I recognize portions of it.

3 **Q Which portion specifically do you recall?**

4 A The back of page 3. I think remember those  
5 six boxes.

6 **Q And in context do you remember those six**  
7 **boxes? Having furnished that information or having**  
8 **reviewed it?**

9 A Having reviewed it on a different -- like a  
10 dark blue background with those boxes, but it would  
11 not have been titled Private Income Fund.

12 **Q I'm sorry?**

13 A The document I believe that I saw was not  
14 titled Private Income Fund.

15 **Q I'm not sure if I asked you if you know who**  
16 **prepared this document, who generated this document?**

17 A I don't believe I do. I don't believe I've  
18 seen it before. I don't recognize this document in  
19 its current form.

20 **Q As I mentioned before, on the fourth page --**  
21 **it's four pages long, this document. On the fourth**  
22 **page under Offering Highlights it has key terms, "The**  
23 **primary investment objective is to preserve and return**  
24 **stockholders capital contribution and to provide**  
25 **stockholders with attractive and stable cash**

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1 distributions." And then it says, "Product Equialt  
2 fund II."  
3 Do you understand this document to be a  
4 sales and marketing piece for Equialt Fund II or for  
5 some other fund?  
6 A I did not create this, I did not approve  
7 this document.  
8 Q But I think you testified that you don't  
9 approver sales marketing materials, do you?  
10 A Not on the whole.  
11 Q Not on the whole?  
12 A There are some pieces that I've seen. For  
13 example, the QOZ, the REIT recently.  
14 Q And Mr. Rybicki, what is his position and  
15 role at the funds?  
16 A He is investor relations.  
17 Q And he's authorized to send sales and  
18 marketing materials on behalf of the funds?  
19 A He is.  
20 Q Okay. This document purports to be a  
21 informational piece with respect to Equialt Fund II.  
22 Can you turn the first page? In the middle or the top  
23 rather it says, "\$795 million real estate  
24 transactions."  
25 A Mmm-hmm.

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1 Q Did Equialt Fund II conduct \$795 million  
2 worth of real estate transactions?  
3 A I don't believe so.  
4 Q How long had the fund been in existence  
5 since you know -- since you're aware?  
6 A I believe it's in existence today -- fund II  
7 in existence today and I don't remember its conception  
8 date right off the top of my head.  
9 Q It says here, "Over 50 years of real estates  
10 experience." Do you see that in the gray box on the  
11 right-hand side?  
12 A Yes, I do see that.  
13 Q Did -- Equialt Fund II, has it been in  
14 existence for 50 years?  
15 A No, sir. I would categorize this as a  
16 cumulative document.  
17 Q What do you mean by that?  
18 A This strikes me as something that you  
19 commonly see in law offices or real estate offices  
20 whereas, you have a team of five people or so and they  
21 cumulatively have 150 years experience among all of  
22 them, and they've closed 4,000 transactions or  
23 whatever. So no one person has done that and perhaps  
24 not even the office has done that that much, but  
25 certainly the cumulative group brings that level of

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1 experience to the office. That's what I think I see  
2 when I see these numbers. They're pulling from  
3 management.  
4 Q What you believe that's referring to is the  
5 management of the fund has had 50 years of real estate  
6 experience?  
7 A That would be my guess.  
8 Q That's your guess. You're not sure of that,  
9 right?  
10 A I didn't -- I'm just -- I didn't create the  
11 document, sir.  
12 Q Has the Equialt Fund II acquired or owned  
13 550,000 residential square feet of property?  
14 A I am challenged to do that math in my head  
15 right now. I can't answer that question.  
16 Q Has Equialt Fund II been involved in over  
17 3,000 transactions?  
18 A No.  
19 Q Has it been involved in \$345,000,000 worth  
20 of acquisitions?  
21 A Just fund II?  
22 Q Just fund II.  
23 A No, sir.  
24 Q Has it been involved in \$450 million worth  
25 of liquidated real estate?

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1 A No, sir.  
2 Q Let me show you what we've marked as Exhibit  
3 No. 47. I think you testified that you hadn't seen  
4 this document before, but you've seen portions of it;  
5 is that accurate?  
6 A Portions of it do look familiar, yes, sir.  
7 But, for example, the individual's name on the cover,  
8 I don't recognize the name. I don't believe I know  
9 that person. I don't believe I've ever met a person  
10 named Paul Bartlett.  
11 Q Do you know which fund this particular  
12 informational piece pertains to?  
13 A I don't. I don't see that it's claiming to  
14 be a part of one fund just flipping through it.  
15 Q It doesn't relate to one particular fund?  
16 A It doesn't seem to from what I can see.  
17 Q On the first page where it says Equialt  
18 Overview it says, "Based on our experience, we offer  
19 education offerings that are of institutional-grade  
20 quality." Do you know what that -- is meant by that  
21 statement?  
22 MR. HARAY: We are you looking?  
23 MR. ZAMORANO: On the first page.  
24 MR. HARAY: The cover page?  
25 MR. ZAMORANO: On the first -- I'm sorry.

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1 The second page, Equialt overview.

2 BY MR. ZAMORANO:

3 **Q It's referring to the assets being**  
4 **institutional-grade quality. My understanding from**  
5 **your testimony is, that the funds primarily invest in**  
6 **distressed assets; isn't that correct?**

7 A That is true. We also do not offer  
8 education.

9 BY MS. ROWE:

10 **Q Mr. Davison, was there ever a time that the**  
11 **fund was looking into making investments in**  
12 **self-storage?**

13 A So generally speaking, I'm interested in  
14 self-storage.

15 **Q Okay.**

16 A I have friends that are in that space, but I  
17 think they're -- the yields are too low.

18 **Q Is there any promotional brochures or**  
19 **anything circulated about that?**

20 A No. Not that I'm ware of. That would have  
21 been an internal conversation like with Tony and I.  
22 We've never -- we've never even put an -- as far as I  
23 can remember, I have never put an offer in on a  
24 self-storage space.

25 **Q Okay.**

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1 BY MR. ZAMORANO:

2 **Q Referring back to the document which has**  
3 **Paul Bartlett advisor identified on the front page of**  
4 **this document that's in front of you. Under core**  
5 **values, which appears on the third page, it says,**  
6 **"Equialt highlights successful track record during the**  
7 **downturn." Which downturn is being referred to there?**

8 A We were in -- as individuals, we were in  
9 this market doing this job during 2008, '9, '10 which  
10 I believe is considered the downturn, but -- when I  
11 say we, I mean I.

12 **Q But none of the Equialt funds have a**  
13 **historical performance or track record of success**  
14 **during that period, correct, 2008, 2010?**

15 A No, sir. They were created in 2011, which  
16 would -- I think by most accounts is part of the  
17 recovery period.

18 **Q Is it true that Equialt has never lost any**  
19 **investor dollar since inception?**

20 A Can you say that again?

21 **Q Is it true that Equialt or any of the**  
22 **Equialt funds have never lost investor dollar since**  
23 **inception?**

24 A That's true.

25 **Q And what documents the funds have to reflect**

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1 **that the funds never lost investor dollar since**  
2 **inception?**

3 A Would have to be a compilation I would  
4 guess. A total accounting of everyone of the investors  
5 that's ever invested in the funds and then the current  
6 status of the funds, the value being enough to cover  
7 the current liabilities in the funds.

8 **Q The fund executive summary on the next page**  
9 **says 8 percent for growth or 8 percent monthly income,**  
10 **can you explain what those options are that are**  
11 **available to prospective investors for investments in**  
12 **the investment funds?**

13 A Sure. Broadly speaking -- so again, this  
14 is -- I don't know this is -- I didn't create this  
15 document, but generally speaking, I know that Barry  
16 offers either 8 percent growth or 8 percent monthly  
17 income depending on the investors needs or desires and  
18 where we're at.

19 **Q How is the 8 percent growth calculated? How**  
20 **does that work? How is that different than the 8**  
21 **percent monthly income?**

22 A So the eight percent monthly income would  
23 be, you know, monthly payments coming out.

24 **Q Okay.**

25 A Yeah. I think we've even got some on

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1 quarterly.

2 **Q And eight percent for growth. What is --**  
3 **what are the -- what's the payment schedule for that?**

4 A Typically I believe it's designed with just  
5 the recurring growth building inside.

6 **Q I'm sorry. What's that?**

7 A Forgive me. I'm having a hard time  
8 explaining at this time.

9 **Q That's okay.**

10 A So --

11 **Q If I'm a -- I'll rephrase the question.**

12 **If I'm a prospective investor and I'm**  
13 **offered the growth option, what is it that I'm being**  
14 **offered?**

15 A You're being offered the same debenture  
16 product as the other investors. It's just that you  
17 will not be receiving monthly payments. You'll get  
18 all of your return at the end of term, all of your  
19 yield along with your principal at the end of the  
20 term.

21 **Q Is that -- is the interest compounded?**

22 A I forgot the calculation off the top of my  
23 head.

24 **Q Okay. Did the interest rates that were paid**  
25 **to prospective investors vary depending upon whether**

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1 they chose the growth option versus the monthly income  
2 option?

3 A I don't believe so. That was not the fact  
4 that it would determine monthly -- the rate of return.

5 Q So you don't know if growth investors who  
6 chose the growth option were paid more than the  
7 investors who chose the monthly income option?

8 A Not solely on that one merit.

9 Q Then what was it based on?

10 A Length of term. For example, if someone  
11 would leave -- you know, give us the money longer. I  
12 know that's a factor. The other factor is, you know,  
13 we pay out the commission to Barry, so between him and  
14 the advisors they'll negotiate different debenture  
15 payouts based on, you know, giving up their  
16 commission.

17 Q Explain that to me. Why are the commissions  
18 paid to Barry?

19 A So Barry is the investor relations and he  
20 handles all of that aspect for us. We set up the -- I  
21 can't remember now exactly what the situation was, but  
22 it was at the advice of someone, either accounting or  
23 legal to set up the entity, the BR Support Services to  
24 just have it go straight in there. And it's useful  
25 because when investors come in and Denver pays out the

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1 commission, it only goes into one account so she  
2 doesn't have to chase out, you know, lots of different  
3 places where that commission was suppose to go in case  
4 something gets lost.

5 Q So what does Mr. Rybicki do with those  
6 commissions that are -- that he receives?

7 A I believe he disseminates them among  
8 himself, his staff and the advisors.

9 Q So he collects a portion of the commissions?

10 A I believe so.

11 Q What portion?

12 A I don't -- I don't know exactly. I'm under  
13 the impression everybody is on a different plan.

14 Q Does Mr. Rybicki and BR Support Services  
15 receive commissions for selling investments in the  
16 investment funds? Does he actually receive the  
17 commissions and keep them? Or does he pay them out to  
18 the third parties, if you know?

19 A I'm not really clear on exactly the  
20 structure, but I believe it's a little bit of both.

21 Q It's a little bit of both?

22 A I believe so.

23 BY MS. ROWE:

24 Q Mr. Davison, yesterday Ms. Stoddart  
25 testified that commissions are also paid to MA Sears.

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1 Do you have knowledge of that as well?

2 A Yes. So that would be for the activity that  
3 Andre does.

4 Q Okay. And is that going to Picasso Group  
5 via MA Sears? Do you know how that works?

6 A I don't know how that works. I'm aware that  
7 over time Andre has had the entity of MA Sears and I'm  
8 aware that over time he had the entity the Picasso  
9 Group.

10 Q Okay.

11 A So I'm not clear on why he would direct  
12 commissions to go to one entity or the other, or what  
13 he does with those.

14 Q Okay. Earlier you testified that the  
15 commission comes out of the investors' proceeds. If I  
16 understand correctly, the investor receives let's say  
17 8 percent, let's say it's a three-year debenture,  
18 they're receiving, you know, one twelfth of that each  
19 month and then at the end they're able to redeem their  
20 entire principal; is that correct?

21 A Correct.

22 Q So where does the commission come from then?  
23 If it's not -- if they are getting the entire  
24 principal back and they're getting their --

25 A It's my job to work it out. That's why we

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1 have -- we do the distressed assets. We buy them.  
2 What we do buy is, we buy cheap enough with repairs to  
3 create that spread. And that's on the sheets. On the  
4 NR sheets that we supplied I believed. We have  
5 examples of that going on right now.

6 Q So is it your testimony that the commission  
7 is not coming from the investor proceeds? It's coming  
8 from the gap that's created or it is coming from the  
9 investor?

10 A So let me clarify. So initially the money  
11 comes in the account and the commission goes out  
12 immediately. So in my mind, that commission is coming  
13 out of the investor proceeds.

14 Q Initially?

15 A Initially.

16 Q Okay.

17 A And it's my job to take that money and make  
18 it worth more than the commission 'cause I have to  
19 make the debenture -- the debenture whole. So I have  
20 to make more than the commission and I have to make  
21 also the return and then the return for us as well.

22 Q Okay. So initially the commission comes out  
23 of what the offering is -- whatever the investors pays  
24 in initially up front, but then later on, the investor  
25 gets back principal and -- let's say, for example, 8

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1 percent was their return on three year debenture,  
2 they're getting 24 percent plus their principal at the  
3 end? I just kind of restated what I thought you  
4 explained.

5 A Yeah. So you confuse me by the 24 percent  
6 right now. But they get back their principal amount,  
7 their debenture, their note.

8 **Q Right.**

9 A Plus --

10 **Q 8 percent per year, right?**

11 A Yes. It's not --

12 **Q So it's three years?**

13 A Yeah. So it's calculated based on the date  
14 that it comes. So I wouldn't want to go on record  
15 saying it's exactly 24 percent, but we always honored  
16 the principal amount and the note, and the yield.

17 **Q Okay. And so the commission is coming --**  
18 **made up somewhere else in the back-end?**

19 A Not just somewhere else. I make it up with  
20 our business activity.

21 **Q Okay.**

22 BY MR. DEE:

23 **Q Earlier you testified that you couldn't**  
24 **recall what the interest expense owed or the total**  
25 **amount that you had outstanding for the investors in**

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1 A I recognize the first one, Ron Stevenson.

2 **Q You've mentioned him earlier in your**  
3 **testimony, correct?**

4 A Yes, sir.

5 **Q And he raised -- sold securities totaling**  
6 **about \$15,180,000; is that correct?**

7 A According to this document. I don't -- I  
8 haven't verified that.

9 **Q And he was paid a commission of 1.5 --**  
10 **approximately \$1.5 million for compensation?**

11 A According to this, it appears so.

12 **Q Do you know if this is a complete list of**  
13 **all the financial intermediaries that the investment**  
14 **fund have used to sell the fund securities?**

15 A I don't. I don't have any way to know that.

16 **Q And who would be the person to ask?**

17 A Barry. Barry and/or Andre. I don't believe  
18 Andre raised money through -- yeah. I don't know.  
19 The two people would be Barry and Andre, but mostly  
20 Barry.

21 **Q It's 5:00. Mr. Davison, at the present we**  
22 **have no further questions. We may, however, call you**  
23 **again to testify in this investigation, should that be**  
24 **necessary, we will contact your counsel.**

25 **Mr. Davison, do you wish to clarify anything**

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1 **fund 1. Is there a possibility counsel can get us**  
2 **those figures? How much was raised, how much you**  
3 **returned in redemptions, how much you outstanding in**  
4 **interest expense or per the notes that you have that**  
5 **you are liable for. If we could get those figures,**  
6 **I'd appreciate it. I ask counsel.**

7 MR. HARAY: That's for us.

8 BY MR. DEE:

9 **Q I ask counsel.**

10 A We're happy to get you anything.

11 BY MR. ZAMORANO:

12 **Q Let me show you the last exhibit for today**  
13 **since it's 5:00 o'clock. It's a document called**  
14 **advisor information which was furnished to us from --**  
15 **by your attorneys and it's been represented that these**  
16 **are the financial intermediaries or advisors that sold**  
17 **securities for the investment fund.**

18 **(SEC Exhibit No. 52 was marked for**  
19 **identification.)**

20 BY MR. ZAMORANO:

21 **Q Do you recognize this document?**

22 A No. I have never seen it. That's  
23 interesting.

24 **Q Do you recognize the names and the -- that**  
25 **appear here?**

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1 **or add anything to the statements you have made today?**

2 MR. HARAY: Do you want to talk?

3 A Yeah. I would like to clarify.

4 MR. HARAY: I mean do you want to talk to  
5 us?

6 A Is that okay if we just take a second?

7 **Q Yes.**

8 A I don't know if it's appropriate.

9 MR. ZAMORANO: We're off the record at 5:00.  
10 (A brief recess was taken.)

11 MR. DEE: We're back on the record again at  
12 5 after 5:00.

13 BY MR. ZAMORANO:

14 **Q Is there anything that you would like to**  
15 **clarify?**

16 A At this time I'd just like to make a very  
17 general statement that, I believe that I made every  
18 effort to get great counsel initially to create the  
19 product that I knew would work and is working, and I'm  
20 open to anymore of your questions and however I can  
21 help.

22 **Q Okay. Appreciate it.**

23 MR. HARAY: And I know it's been a lot --

24 MR. ZAMORANO: Any clarifying question?

25 MR. HARAY: We don't have any other



<p style="text-align: right;">Page 214</p> <p>1 questions. Though I think similar to what you sort of  2 caveat at your ending with, we would like to get the  3 transcript and if we want -- if feel like there's  4 anything to clarify or correct, we can notify you  5 then, but it's a long day and there's a lot of  6 testimony, so --  7 MR. ZAMORANO: Correct. Well, we'll make  8 sure that you get the court reporter form --  9 MR. HARAY: Yeah.  10 MR. ZAMORANO: -- fill that out --  11 MR. HARAY: Thank you very much.  12 MR. ZAMORANO: -- and we'll process it.  13 And we're off the record at 5:08.  14 (Whereupon, at 5:08 p.m., the examination  15 was concluded.)  16 * * * * *  17  18  19  20  21  22  23  24  25</p>	<p style="text-align: right;">Page 216</p> <p>1 C E R T I F I C A T E  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 _____  22 Caretha Wisdom,  23 Professional Court Reporter  24  25</p>
<p style="text-align: right;">Page 215</p> <p>1 P R O O F R E A D E R ' S C E R T I F I C A T E  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 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  16 _____  17 (Proofreader's Name) (Date)  18  19  20  21  22  23  24  25</p>	



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

In The Matter of: CERTAIN UNREGISTERED SECURITIES  
TRANSACTIONS


Witness: 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  
transcription of all matters contained on the recorded  
proceedings of the investigative testimony.

  
(Proofreader's Name)

12/13/19  
(Date)

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C E R T I F I C A T E

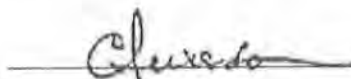
STATE OF FLORIDA  
COUNTY OF PALM BEACH

I, Caretha Wisdom, Professional Court Reporter and Notary Public in and for the State of Florida at Large, do hereby certify that I was authorized to and did report said hearing in stenotype; and that the foregoing pages are a true and correct transcription of my shorthand notes of said hearing.

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 hereinabove set out.

I further certify that I am not an attorney 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 interested in the action.

Dated this 12th day of December, 2019.



Caretha Wisdom,  
Professional Court Reporter



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

Washington, D.C. 20549

## FORM D

### Notice of Exempt Offering of Securities

#### OMB APPROVAL

OMB Number: 3235-0076  
Estimated average burden hours per response: 4.00

#### 1. Issuer's Identity

CIK (Filer ID Number)

[0001524489](#)

Name of Issuer

[EquiAlt Fund, LLC](#)

Jurisdiction of  
Incorporation/Organization

[NEVADA](#)

Year of Incorporation/Organization

☒ Over Five Years Ago

☐ Within Last Five Years (Specify Year)

☐ Yet to Be Formed

Previous  
Names

☒ None

Entity Type

☐ Corporation

☐ Limited Partnership

☒ Limited Liability Company

☐ General Partnership

☐ Business Trust

☐ Other (Specify)

#### 2. Principal Place of Business and Contact Information

Name of Issuer

[EquiAlt Fund, LLC](#)

Street Address 1

[2112 W. KENNEDY BLVD](#)

Street Address 2

City

[TAMPA](#)

State/Province/Country

[FLORIDA](#)

ZIP/PostalCode

[33606](#)

Phone Number of Issuer

[8553784258](#)

#### 3. Related Persons

Last Name

[Davison](#)

First Name

[Brian](#)

Middle Name

Street Address 1

[2112 W. Kennedy Blvd](#)

Street Address 2

City

[Tampa](#)

State/Province/Country

[FLORIDA](#)

ZIP/PostalCode

[33606](#)

Relationship: ☒ Executive Officer ☐ Director ☒ Promoter

Clarification of Response (if Necessary):

[CEO](#)

Last Name

First Name

Middle Name

**EXHIBIT**

**5**

Rybicki

Barry

Street Address 1

Street Address 2

2112 W. Kennedy Blvd

City

State/Province/Country

ZIP/PostalCode

Tampa

FLORIDA

33606

Relationship: ☒ Executive Officer ☐ Director ☒ Promoter

Clarification of Response (if Necessary):

**4. Industry Group**

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Agriculture   | <input type="checkbox"/> Health Care            | <input type="checkbox"/> Retailing                 |
| <input type="checkbox"/> Banking & Financial Services  | <input type="checkbox"/> Biotechnology          | <input type="checkbox"/> Restaurants               |
| <input type="checkbox"/> Commercial Banking  | <input type="checkbox"/> Health Insurance       | <input type="checkbox"/> Technology                |
| <input type="checkbox"/> Insurance   | <input type="checkbox"/> Hospitals & Physicians | <input type="checkbox"/> Computers                 |
| <input type="checkbox"/> Investing   | <input type="checkbox"/> Pharmaceuticals        | <input type="checkbox"/> Telecommunications        |
| <input type="checkbox"/> Investment Banking  | <input type="checkbox"/> Other Health Care      | <input type="checkbox"/> Other Technology          |
| <input type="checkbox"/> Pooled Investment Fund  | <input type="checkbox"/> Manufacturing          | <input type="checkbox"/> Travel                    |
| Is the issuer registered as<br>an investment company under<br>the Investment Company<br>Act of 1940? | <input type="checkbox"/> Real Estate            | <input type="checkbox"/> Airlines & Airports       |
| <input type="checkbox"/> Yes <input type="checkbox"/> No   | <input type="checkbox"/> Commercial             | <input type="checkbox"/> Lodging & Conventions     |
| <input type="checkbox"/> Other Banking & Financial Services  | <input type="checkbox"/> Construction           | <input type="checkbox"/> Tourism & Travel Services |
| <input type="checkbox"/> Business Services   | <input type="checkbox"/> REITS & Finance        | <input type="checkbox"/> Other Travel              |
| <input type="checkbox"/> Energy  | <input checked="" type="checkbox"/> Residential | <input type="checkbox"/> Other                     |
| <input type="checkbox"/> Coal Mining   | <input type="checkbox"/> Other Real Estate      |  |
| <input type="checkbox"/> Electric Utilities  |   |  |
| <input type="checkbox"/> Energy Conservation   |   |  |
| <input type="checkbox"/> Environmental Services  |   |  |
| <input type="checkbox"/> Oil & Gas   |   |  |
| <input type="checkbox"/> Other Energy  |   |  |

**5. Issuer Size**

- |   |    |   |
|---|----|---|
| Revenue Range   | OR | Aggregate Net Asset Value Range                       |
| <input type="checkbox"/> No Revenues                  |    | <input type="checkbox"/> No Aggregate Net Asset Value |
| <input type="checkbox"/> \$1 - \$1,000,000            |    | <input type="checkbox"/> \$1 - \$5,000,000            |
| <input type="checkbox"/> \$1,000,001 - \$5,000,000    |    | <input type="checkbox"/> \$5,000,001 - \$25,000,000   |
| <input type="checkbox"/> \$5,000,001 - \$25,000,000   |    | <input type="checkbox"/> \$25,000,001 - \$50,000,000  |
| <input type="checkbox"/> \$25,000,001 - \$100,000,000 |    | <input type="checkbox"/> \$50,000,001 - \$100,000,000 |
| <input type="checkbox"/> Over \$100,000,000           |    | <input type="checkbox"/> Over \$100,000,000           |



☒ Decline to Disclose☐ Decline to Disclose☐ Not Applicable☐ Not Applicable**6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)**

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii)) | <input type="checkbox"/> Investment Company Act Section 3(c) |   |
| <input type="checkbox"/> Rule 504 (b)(1)(i)                      | <input type="checkbox"/> Section 3(c)(1)                     | <input type="checkbox"/> Section 3(c)(9)  |
| <input type="checkbox"/> Rule 504 (b)(1)(ii)                     | <input type="checkbox"/> Section 3(c)(2)                     | <input type="checkbox"/> Section 3(c)(10) |
| <input type="checkbox"/> Rule 504 (b)(1)(iii)                    | <input type="checkbox"/> Section 3(c)(3)                     | <input type="checkbox"/> Section 3(c)(11) |
| <input checked="" type="checkbox"/> Rule 506(b)                  | <input type="checkbox"/> Section 3(c)(4)                     | <input type="checkbox"/> Section 3(c)(12) |
| <input type="checkbox"/> Rule 506(c)                             | <input type="checkbox"/> Section 3(c)(5)                     | <input type="checkbox"/> Section 3(c)(13) |
| <input type="checkbox"/> Securities Act Section 4(a)(5)          | <input type="checkbox"/> Section 3(c)(6)                     | <input type="checkbox"/> Section 3(c)(14) |
|  | <input type="checkbox"/> Section 3(c)(7)                     |   |

**7. Type of Filing**☐ New Notice Date of First Sale [2011-01-11](#) ☐ First Sale Yet to Occur☒ Amendment**8. Duration of Offering**Does the Issuer intend this offering to last more than one year? ☒ Yes ☐ No**9. Type(s) of Securities Offered (select all that apply)**

- |  |   |
|--|---|
| <input type="checkbox"/> Equity  | <input type="checkbox"/> Pooled Investment Fund Interests |
| <input checked="" type="checkbox"/> Debt   | <input type="checkbox"/> Tenant-in-Common Securities      |
| <input type="checkbox"/> Option, Warrant or Other Right to Acquire Another Security                                  | <input type="checkbox"/> Mineral Property Securities      |
| <input type="checkbox"/> Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security | <input type="checkbox"/> Other (describe)                 |

**10. Business Combination Transaction**Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? ☐ Yes ☒ No

Clarification of Response (if Necessary):

**11. Minimum Investment**

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

**12. Sales Compensation**

Recipient

Recipient CRD Number ☒ None(Associated) Broker or Dealer ☒ None(Associated) Broker or Dealer CRD Number ☒ None

Street Address 1

Street Address 2

City

State/Province/Country

ZIP/Postal

State(s) of Solicitation (select all that apply)  
Check "All States" or check individual States

☒ All States ☐ Foreign/non-US

### 13. Offering and Sales Amounts

Total Offering Amount \$125,000,000 USD or ☐ Indefinite

Total Amount Sold \$103,443,870 USD

Total Remaining to be Sold \$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 accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.

31

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

### 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.

\$0 USD ☒ Estimate

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

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.



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

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: [REDACTED] DOB: [REDACTED] 1938

Home or Business Address: [REDACTED] Phoenix, AZ 85033

Home or Business Telephone Number (including area code): [REDACTED]

Cell Phone Number (including area code): \_\_\_\_\_

Email Address: [REDACTED] @gmail.com

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

( ) 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:

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?
4-04-2017		47,000		Yes	Yes	Yes



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 \_\_\_\_\_

Vantage

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 yes 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? 2017

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

don't remember

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 (X) 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 (X) No

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

Did anyone tell you that EquiAlt cannot go bankrupt?

( ) Yes (X) 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? \_\_\_\_\_

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 broker-dealers 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? \_\_\_\_\_

*I don't remember who said this*

*7*

*7*



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?

mailed to me by Barry Rybicki

name on paper Becky Wiebe

I have 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?

☐ Yes ☒ No

Actually I don't remember

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? ?

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.

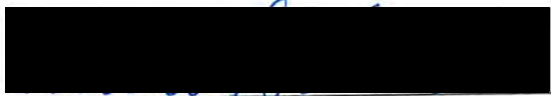
I wanted to take income of my IRA

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

Everything has gone 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

  
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: [REDACTED] DOB: [REDACTED] - 1948

Home or Business Address: [REDACTED] ALAMEDA, CA 94502

Home or Business Telephone Number (including area code): \_\_\_\_\_

Cell Phone Number (including area code): [REDACTED]

Email Address: [REDACTED] @yahoo.com

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

( ) Yes, on behalf of an entity ( ) No

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

My wife, [REDACTED] and I are retirees.



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

Date or Approximate Date of Investment:	EquiAlt Fund In Which You Invested:	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?
10/24/17	(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.	\$25,000.00				

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

☐ Personal or family referral (explain below) \_\_\_\_\_

☐ Business referral (explain below) \_\_\_\_\_

☒ Other (explain below) X

☐ Do not remember \_\_\_\_\_

Advertisement by Barry Rybicki and Ben Mohr

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 X

4. 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 retirement, 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) \_\_\_\_\_

Email \_\_\_\_\_ Mail \_\_\_\_\_ In person X Other (explain below) \_\_\_\_\_

Do not remember \_\_\_\_\_

To invite <sup>me</sup> 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 before 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?

☒ Yes ( ) 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 (X) No

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

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 (X) No

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

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

( ) Yes (X) 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 (X) 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 (X) 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"?

(X) Yes ( ) No

If yes, who said this and when? *Ben Mohr didn't tell about EquiAlt LLC's cash flow, but he said EquiAlt LLC 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 trust of 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? Ben Mohr did fill out for me  
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 understand 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!**

**ENTITY INFORMATION**

Search Date and Time: 2/10/2020 12:58:00 PM

**Entity Details**

<b>Entity Name:</b>	BR SUPPORT SERVICES, LLC	<b>Entity ID:</b>	L19777545
<b>Entity Type:</b>	Domestic LLC	<b>Entity Status:</b>	Active
<b>Formation Date:</b>	1/16/2015	<b>Reason for Status:</b>	In Good Standing
<b>Approval Date:</b>	1/23/2015	<b>Status Date:</b>	
<b>Original Incorporation Date:</b>	1/16/2015	<b>Life Period:</b>	Perpetual
<b>Business Type:</b>	Any legal purpose	<b>Last Annual Report Filed:</b>	
<b>Domicile State:</b>	Arizona	<b>Annual Report Due Date:</b>	
		<b>Years Due:</b>	
<b>Original Publish Date:</b>			

**Statutory Agent Information**

<b>Name:</b>	BARRY RYBICKI	<b>Appointed Status:</b>	Active
<b>Attention:</b>			
<b>Address:</b>	23209 N. 44th Place, PHOENIX, AZ 85050, USA	<b>E-mail:</b>	
<b>Agent Last Updated:</b>	11/14/2019	<b>Mailing Address:</b>	23209 N. 44th Place, PHOENIX, AZ 85050, USA
<b>Attention:</b>	Barry Rybicki		
<b>County:</b>	Maricopa		

**Principal Information**

Title	Name	Attention	Address	Date of Taking Office	Last Updated
-------	------	-----------	---------	-----------------------	--------------

**EXHIBIT****7**

EXHIBIT

8

## 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](http://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](\\ad\enfdataexchange\HQtoMIRO_dropoff\Webcapture)

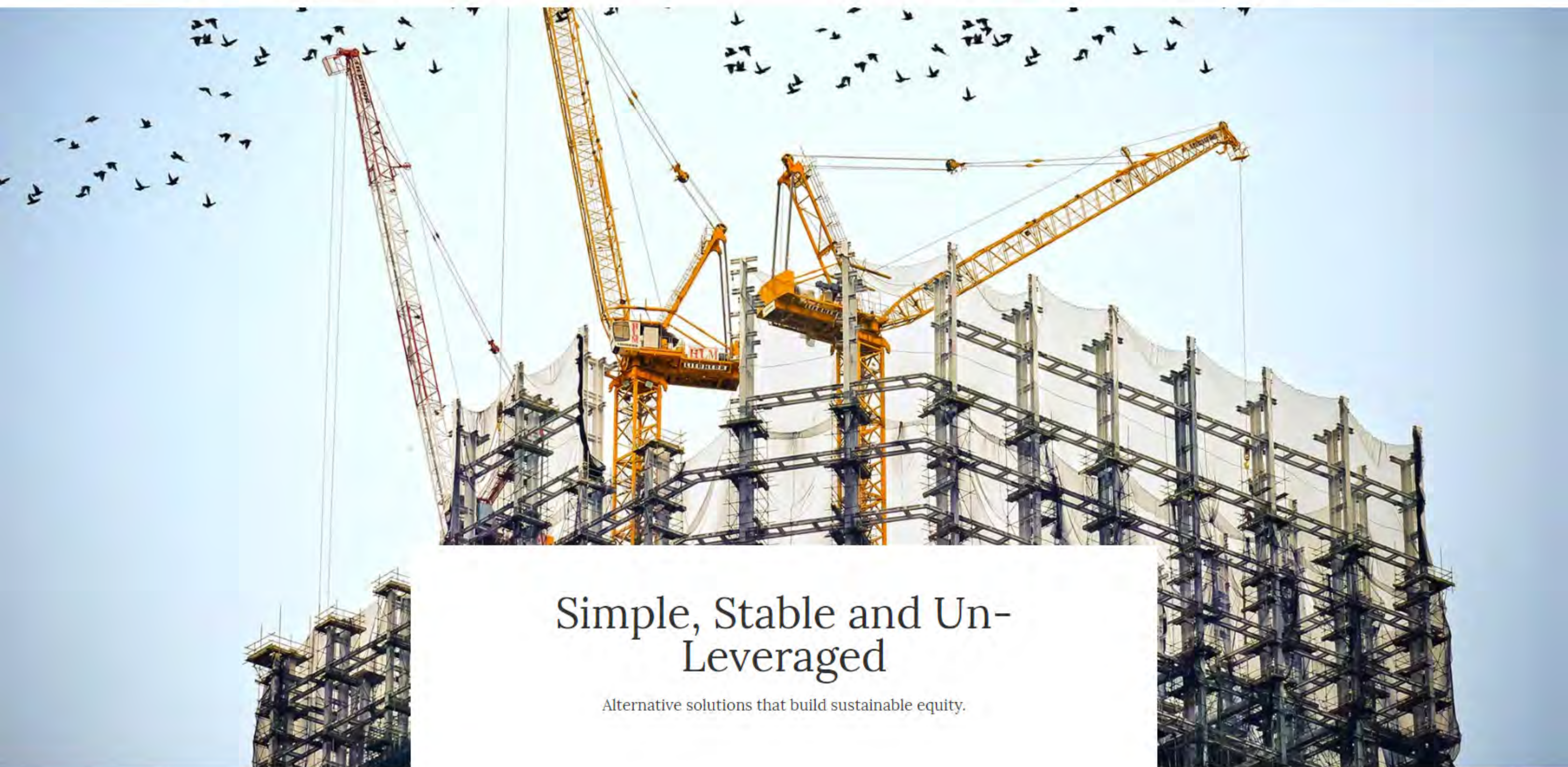
6. Any additional comments related to this website/video capture are provided below:

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

Russell Castillo  
[Analyst Name]

Executed on this 4<sup>th</sup> day of December 2019





## 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

Proven risk management strategies

No leverage on assets

No brokering

Diverse stabilized income streams

Successful track record in the downturn

### Services

#### Real Estate

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.

#### Private Equity

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.

#### Lending

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](#)

#### Contact

2112 W Kennedy Blvd., Tampa,  
FL 33606

1-855-EquiAlt  
[barry@equiAlt.com](mailto:barry@equiAlt.com)

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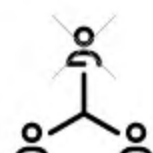


## Investments

### 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 multi-family 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 of 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:



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*

## Get In Touch to Start Investing

Enter First Name...

First Name

Enter last name...

Last Name

Enter email address...

Email

Enter subject....

Subject

Enter message here...

Contact

2112 W Kennedy Blvd., Tampa,  
FL 33606

1-855-EquiAlt  
[barry@equi-alt.com](mailto:barry@equi-alt.com)

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All 401K Commercial Real Estate Equity Value Investing →

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

Jun 08, 2017 / Brian Davison  
[Flood Insurance](#) [In The News](#)

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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## 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  
[Uncategorized](#)

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

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

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[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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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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Apr 21, 2014 / brian-davison  
[Real Estate](#)

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

## 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 5.3



lingo?.....

Not so long ago, the housing market ballooned so high that monthly mortgage prices were much higher than monthly rental.....

Chances are if you asked the estimated 9.9 million people who lost their homes during the real estate crisis if.....

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

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[Housing Market](#)

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

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## Housing Market Hopes on the Rise

Mar 17, 2014 / brian-davison

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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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## Foreclosure Rates Still High in Some Florida Cities

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[Foreclosure](#) [Housing Market](#)

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

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

Mar 03, 2014 / brian-davison

[Housing Market](#) [Investing](#) [Real Estate](#)

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

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## Foreclosures are Still Selling in Tampa

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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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## Retail Rent Sees Global Growth

Feb 18, 2014 / brian-davison

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

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## The Myth of the Shadow Inventory

Feb 13, 2014 / brian-davison

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

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

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## There Goes the Neighborhood?

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“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

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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

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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

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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

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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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## Homeowners Prejudiced Against The Growing League of Renters?

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

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## The Renter Nation: What’s Behind It?

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

Dec 12, 2013 / brian-davison

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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](#)

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



## Risks That Crouch Hidden In the Grass

Dec 06, 2013 / brian-davison

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

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

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[Housing Market](#)

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

Nov 29, 2013 / brian-davison

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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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## Mortgage Applications Continue to Fall

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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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## Why Self-Storage is Good for the Community

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[Investing](#)

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

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[Flood Insurance](#)

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

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## Alternatives to the Stock Market Bubble

Nov 12, 2013 / brian-davison

[Investing](#) [Stock Market Bubble](#)

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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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[401K](#)

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One of our primary services at EquiAlt is handling rollover 401K accounts. The pension funds of your grandparents have given.....

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## Looking for a Leader When it Come to Mortgages?

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

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

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Oct 28, 2013 / brian-davison

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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

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[Trust Deed](#)

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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](#)

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

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

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[Trust Deed](#)

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

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## What is a Loan to Own Underwriting

Oct 03, 2013 / brian-davison

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

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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.

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CEO

—

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Barry Rybicki  
Managing Director

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Tony Kelly  
Chief Investment Officer

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Andre Sears  
V.P. Investor Relations

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11/18/19

Accrual Basis

# EA SIP, LLC Profit & Loss

January 1 through November 18, 2019

9

Jan 1 - Nov 18, 19

**Ordinary Income/Expense****Income**

Returned Check Charges	300.00
NSF Fee Income	50.00
Appliance Rental Income	298.50
Insurance Services	190.00
Late Fees	1,200.00
Background Check Income	540.00
Rental income	111,232.68

<b>Total Income</b>	<b>113,811.18</b>
---------------------	-------------------

<b>Gross Profit</b>	<b>113,811.18</b>
---------------------	-------------------

**Expense**

Website Expense	534.83
Tax Penalty	0.00
Accounting	6,800.00
Licenses and Permits	506.25
Survey Fees	1,170.42
Cleaning Services	670.00
Eviction	1,050.00
Pest Control	4,350.00
Management Fees	300,000.00
Bank Service Charges	845.30
Insurance Expense	6,960.49
Interest Expense	

	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
Interest Expense - Other	21,867.22

<b>Total Interest Expense</b>	<b>209,665.35</b>
-------------------------------	-------------------

Landscape Services	20,840.00
Postage and Delivery	25.50
Professional Fees	
Tax Preparation Fees	2,789.60
Consulting Fees	1,875.00
Legal Fees	50,942.53

<b>Total Professional Fees</b>	<b>55,607.13</b>
--------------------------------	------------------

Property Taxes	30,188.17
Repairs and Maintenance	13,820.71



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11/18/19

Accrual Basis

**EA SIP, LLC**  
**Profit & Loss**

January 1 through November 18, 2019

---

	Jan 1 - Nov 18, 19
Utilities	
Electric	2,003.03
Water & Sewer	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	25,000.00
Commission Expense	
Equialt, LLC	-45,000.00
Total Commission Expense	-45,000.00
Total Other Expense	-20,000.00
Net Other Income	20,029.20
Net Income	<u>-524,768.19</u>

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Accrual Basis

**Equialt Fund, LLC**  
**Profit & Loss**  
**January 1 through November 18, 2019**

Jan 1 - Nov 18, 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	7,144.37
Returned Check Charges	1,050.00
Rental Income	
Appliance Rental Income	200.00
Late Fee	20,100.00
Rental Income - Other	2,401,047.49

<b>Total Rental Income</b>	<b>2,421,347.49</b>
----------------------------	---------------------

<b>NSF Fee Income</b>	<b>150.00</b>
-----------------------	---------------

<b>Processing Fee Income</b>	<b>5,555.00</b>
------------------------------	-----------------

**Resort Income**

Laundry Income	662.26
Refund	-3,232.39
Resort Income - Other	811,523.10

<b>Total Resort Income</b>	<b>808,952.97</b>
----------------------------	-------------------

<b>Total Income</b>	<b>3,256,648.83</b>
---------------------	---------------------

<b>Gross Profit</b>	<b>3,256,648.83</b>
---------------------	---------------------

**Expense****Insurance Expense**

Property Insurance Expense	65,490.11
General Liability Insurance	4,261.57
Insurance Expense - Other	-8.69

<b>Total Insurance Expense</b>	<b>69,742.99</b>
--------------------------------	------------------

	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

**January 1 through November 18, 2019**

	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	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
Resorts Other Supplies	33,649.48
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
Home Away	344.09
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	36,557.75
Cleaning Expense - Other	101,234.24
Total Cleaning Expense	140,947.46
Collection Fees	1,631.45
Computer and Internet Expenses	
Internet Expense	29.99
Total Computer and Internet Expen...	29.99
Dues and Subscriptions	11.30
HOA Dues	104,371.19

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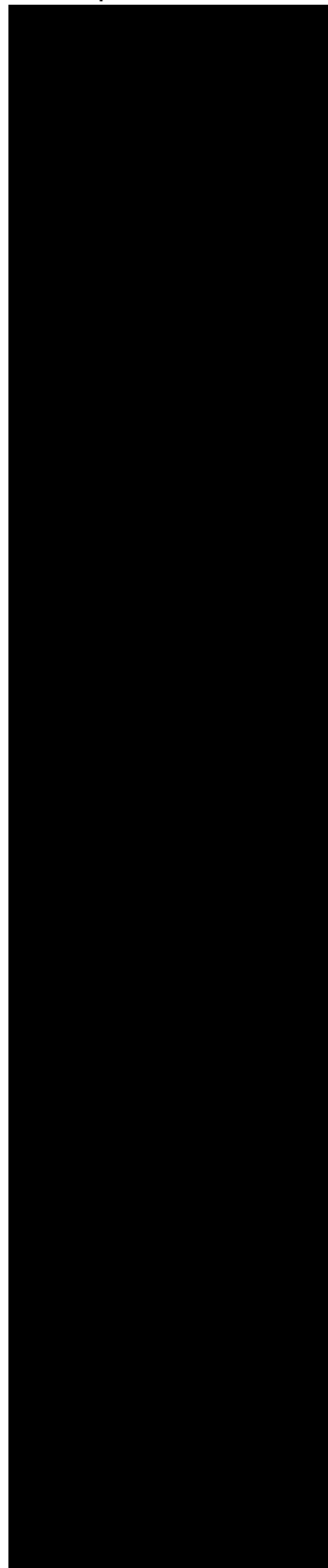
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Accrual Basis

**Equialt Fund, LLC**  
**Profit & Loss**  
**January 1 through November 18, 2019**

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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  
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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  
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3,333.32  
1,333.32  
7,962.20  
1,066.68  
6,000.00  
2,133.32  
1,333.32  
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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  
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6,666.65

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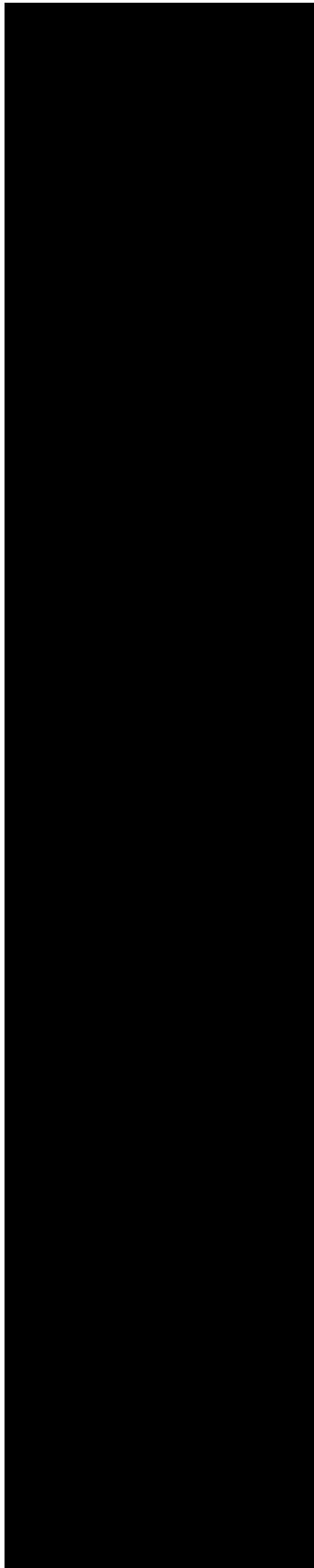
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## Equialt Fund, LLC

## Profit &amp; Loss

January 1 through November 18, 2019

Jan 1 - Nov 18, 19



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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  
6,194.70  
10,541.70  
27,000.00  
3,134.97  
11,000.00  
25,200.00  
2,500.02  
100.00  
900.03  
10,000.00  
18,619.44  
1,999.98  
1,034.45  
7,875.00  
2,400.00  
45,833.37  
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1,800.00  
19,687.56  
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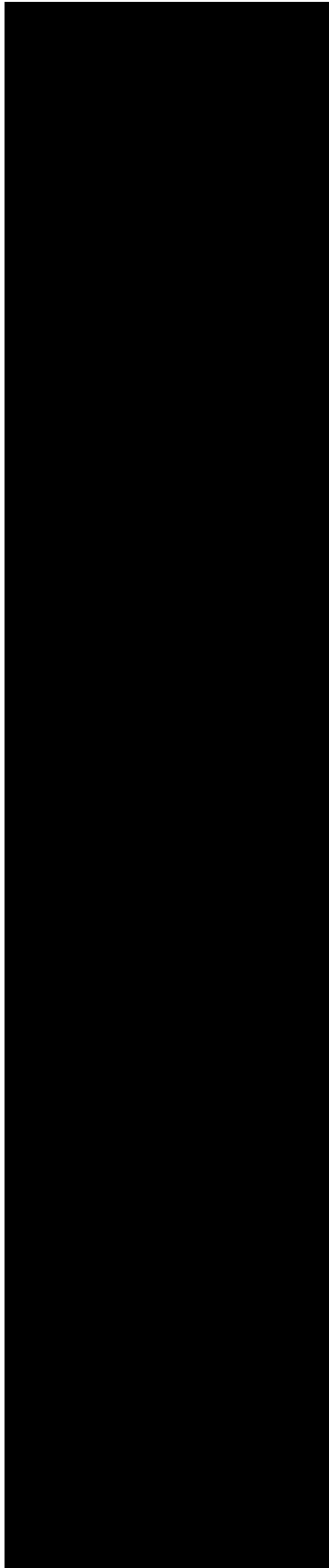
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## Equialt Fund, LLC

## Profit &amp; Loss

January 1 through November 18, 2019

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
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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
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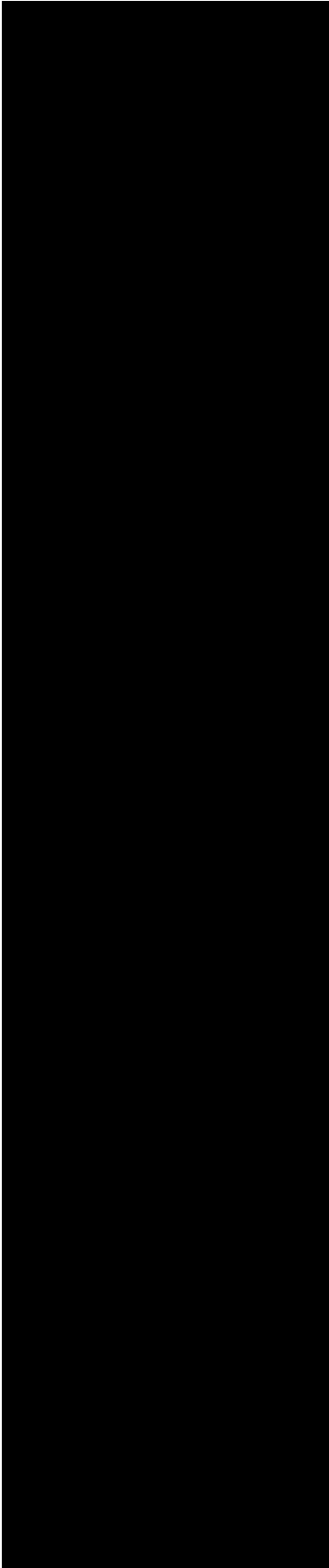
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Accrual Basis

**Equialt Fund, LLC**  
**Profit & Loss**  
**January 1 through November 18, 2019**

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Jan 1 - Nov 18, 19



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-741.67
9,438.70
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19,931.32
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29,999.97
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3,823.65
1,200.00
3,199.98
15,583.33
1,760.00
4,934.97
2,500.02
1,392.36
6,296.51
27,500.00
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1,000.02
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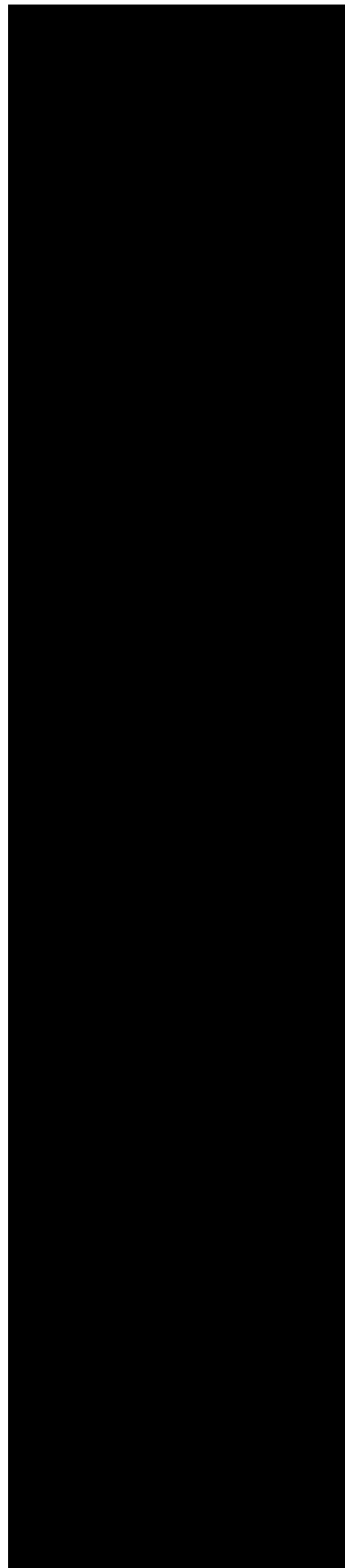
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Accrual Basis

**Equialt Fund, LLC****Profit & Loss**

January 1 through November 18, 2019

Jan 1 - Nov 18, 19



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7,145.28  
7,500.00  
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4,002.00  
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Accrual Basis

## Equialt Fund, LLC

## Profit &amp; Loss

January 1 through November 18, 2019

Jan 1 - Nov 18, 19



1,925.28  
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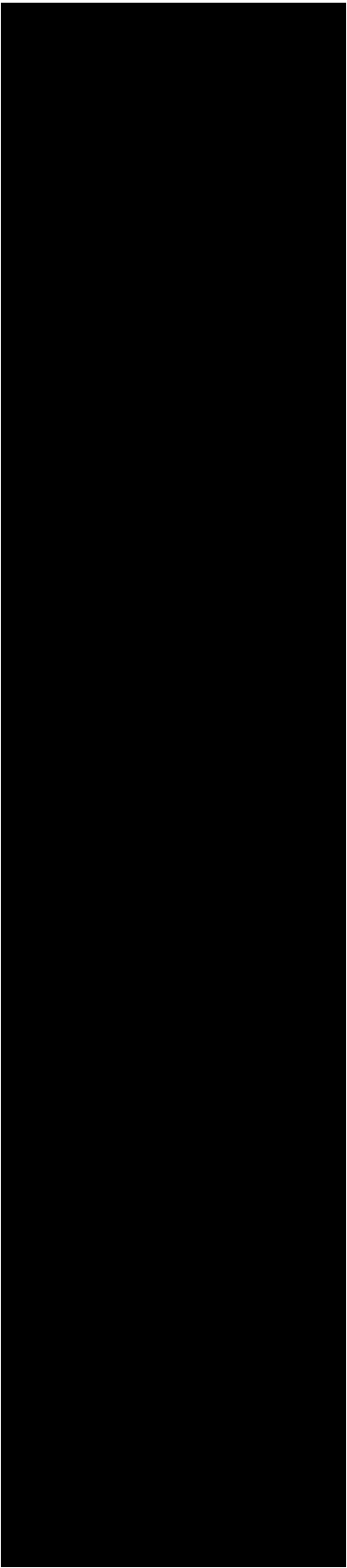
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Accrual Basis

**Equialt Fund, LLC****Profit & Loss**

January 1 through November 18, 2019

Jan 1 - Nov 18, 19



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9,000.00
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2,025.00
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27,500.00
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4,999.98
2,333.31
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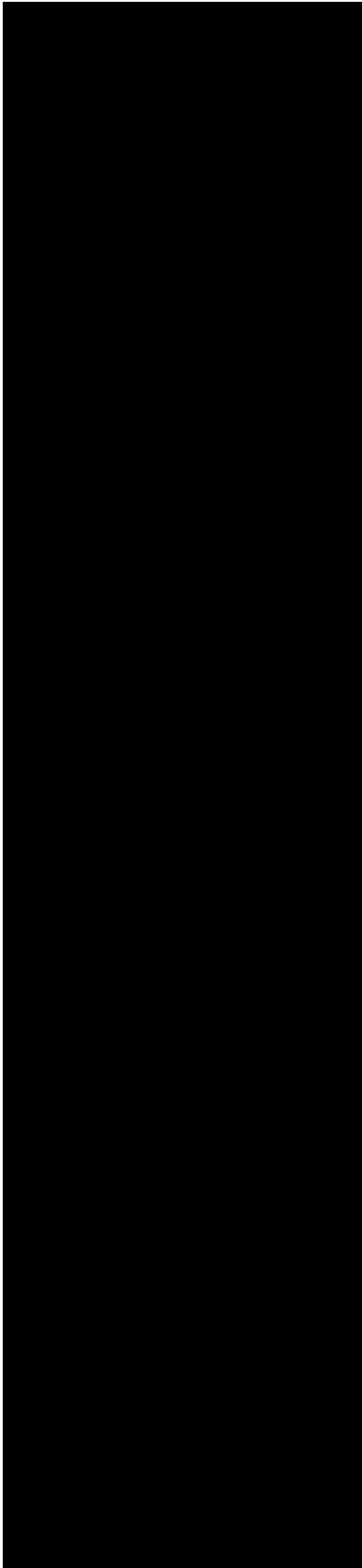
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11/18/19

Accrual Basis

**Equialt Fund, LLC****Profit & Loss****January 1 through November 18, 2019**

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
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15,000.03
4,102.21
3,060.00
17,550.00
4,488.90
11,000.00
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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
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4,252.50
7,636.62
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1,833.37
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698.04
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3,750.03

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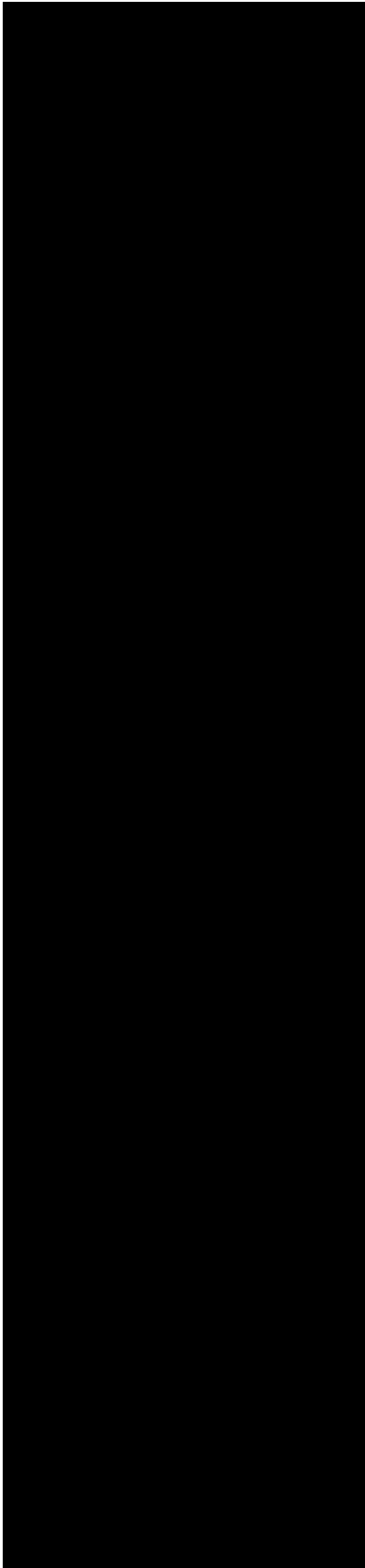
11/18/19

Accrual Basis

**Equialt Fund, LLC**  
**Profit & Loss**  
**January 1 through November 18, 2019**

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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  
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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  
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56,674.36  
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400.00  
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3,187.44  
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333.33  
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6,000.00  
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2,458.32  
5,795.69  
8,590.02

8:13 AM

11/18/19

Accrual Basis

**Equialt Fund, LLC**  
**Profit & Loss**  
**January 1 through November 18, 2019**

	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	564,554.33
<b>Total Interest Expense</b>	<b>5,463,394.35</b>
Landscape Services	67,366.15
License and permits	4,058.75
Make Ready Clean	200.00
Meals and Entertainment	63.95
Office Expense	
Office Supplies	1,293.68
Office Expense - Other	2,704.30
<b>Total Office Expense</b>	<b>3,997.98</b>
Pest Control	35,430.26
Pool Services	25,424.08
Postage and delivery	243.82
Professional Fees	
Accounting Fees	23,800.00
Architecture Fees	1,454.00
Background Check	170.00
Consulting fees	15,715.00
Eviction fees	1,809.94
Inspection	70.00
Legal Fees	-6,062.05
Management fees	2,235,000.00
Surveying Fees	3,130.00
<b>Total Professional Fees</b>	<b>2,275,086.89</b>
Reconciliation Discrepancies	-2,047.75
Repairs and Maintenance	202,229.36
Security	151.68
Small Tools and Equipment	50.00
Software Expense	6,771.35
Stripe Payment Fee	27,128.73
Tax expense	
Tax Penalty & Fees	713.09
Tax expense - Other	3,532.04
<b>Total Tax expense</b>	<b>4,245.13</b>
Taxes - Personal Property	10,256.71
Taxes - Property	259,832.16

8:13 AM

11/18/19

Accrual Basis

**Equialt Fund, LLC**  
**Profit & Loss**  
**January 1 through November 18, 2019**

---

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

11:40 AM

11/18/19

Accrual Basis

**Equilt Fund II, LLC**  
**Profit & Loss**  
**January 1 through November 18, 2019**

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	600.00

**Rental Income**

Tenant Displacement Credit	-2,361.00
Rental Income - Other	993,965.44

**Total Rental Income** 991,604.44

**Returned Check Charges** 1,700.00

**Short Term Rental**

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
	1,760.00
	12,208.35
	2,625.03
	6,000.00
	2,625.00

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**Equilt Fund II, LLC**

11/18/19

**Profit & Loss**

Accrual Basis

January 1 through November 18, 2019

Jan 1 - Nov 18, 19



6,751.84  
922.35  
200.00  
4,266.64  
9,166.74  
1,355.28  
24,000.00  
2,689.00  
9,000.00  
3,420.00  
280.08  
2,134.00  
4,800.00  
27,500.00  
10,000.00  
13,566.63  
1,197.49  
28,076.00  
1,278.00  
5,333.36  
21,437.52  
4,000.02  
1,500.00  
18,163.83  
4,583.37  
166.67  
918.78  
1,265.67  
1,690.68  
2,653.75  
0.00  
13,800.00  
400.00  
1,307.13  
6,666.72  
1,390.92  
40,341.64  
17,536.36  
2,062.50  
3,375.00  
5,333.36  
6,070.71  
7,000.00  
9,600.00  
12,000.00  
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  
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**Equilt Fund II, LLC**

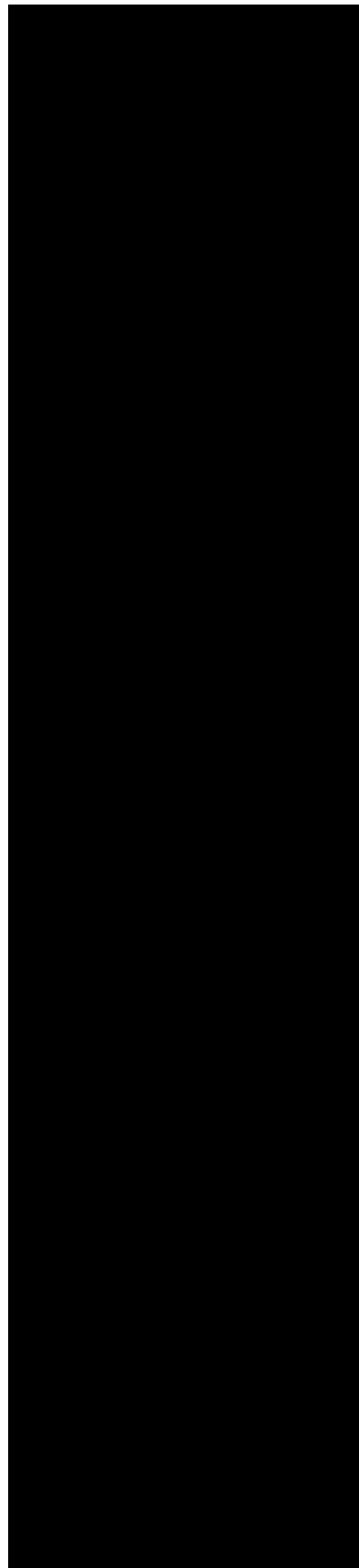
11/18/19

**Profit & Loss**

Accrual Basis

January 1 through November 18, 2019

Jan 1 - Nov 18, 19



16,500.00  
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 4,216.74  
 5,625.00  
 8,166.69  
 2,666.64  
 400.00  
 57,500.00  
 60,937.50  
 23,625.00  
 2,666.64  
 14,666.63  
 8,098.40  
 2,400.00  
 400.00  
 6,666.72  
 3,333.35  
 9,166.74  
 8,000.02  
 3,750.00  
 25,312.50  
 9,600.00  
 3,844.96  
 3,333.36  
 15,250.00  
 6,666.72  
 2,250.00  
 26,666.64  
 333.34  
 12,000.00  
 3,333.36  
 19,128.82  
 12,800.00  
 9,333.38  
 9,666.72  
 12,375.00  
 8,250.00  
 6,000.00  
 15,000.03  
 400.00  
 3,642.87  
 4,583.37  
 1,500.00  
 8,000.00  
 1,548.40  
 3,300.00  
 7,999.99  
 14,000.00  
 2,291.08  
 9,000.00  
 3,750.00  
 10,312.50  
 1,950.00  
 3,333.36  
 884.34  
 30,000.00  
 1,333.36  
 48,427.50  
 4,583.37  
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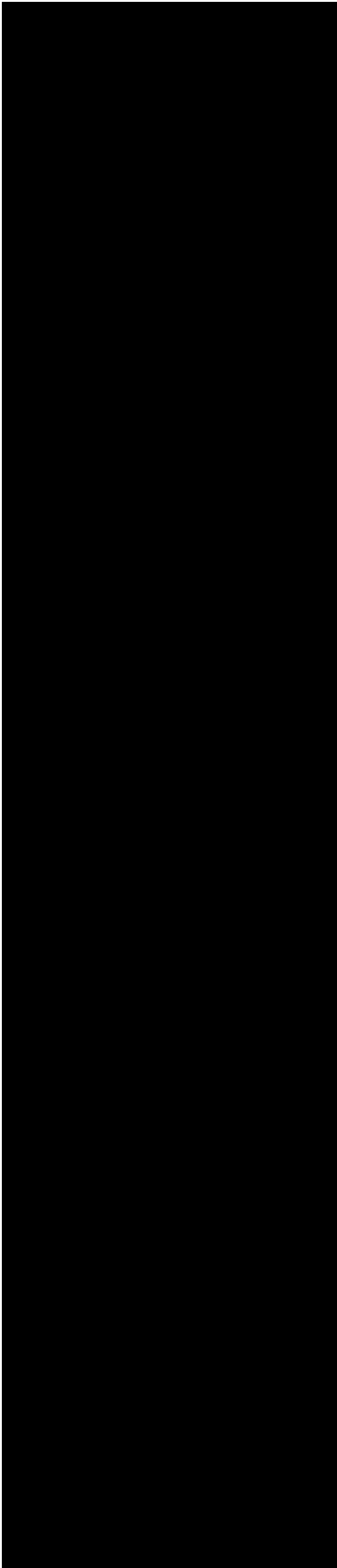
11/18/19

Accrual Basis

**Equilt Fund II, LLC****Profit & Loss**

January 1 through November 18, 2019

Jan 1 - Nov 18, 19



1,819.94
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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
3,333.36
8,250.00
1,667.00
6,904.59
487.50
9,750.00
6,503.86
4,125.00
8,000.00
3,000.00
6,930.00
6,542.89
10,000.00
3,480.00
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4,500.00
6,187.50
12,375.00
1,333.34
5,000.00
4,125.00
2,666.64
16,000.00
0.00
7,666.72
6,000.00

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**Equilt Fund II, LLC**

11/18/19

**Profit & Loss**

Accrual Basis

January 1 through November 18, 2019

	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
	1,205.36
	1,400.00
Interest Expense - Other	97,970.74
<b>Total Interest Expense</b>	<b>2,254,330.89</b>
John & Maria Celli	999.99
Landscaping	58,797.59
Licenses & Permits	599.04
Management Fees	1,425,000.00
Martin Karlow Roth	266.25
Pat Harman IRA	1,444.40
Paul & Susan De Laurentis	2,833.34
Pest Control	14,619.28
Pool Services	1,601.78
Postage and Delivery	-159.69

11:40 AM

11/18/19

Accrual Basis

**Equilt Fund II, LLC**  
**Profit & Loss**  
**January 1 through November 18, 2019**

Jan 1 - Nov 18, 19

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

**BARBARA K. CEGAVSKE***Secretary of State***KIMBERLEY PERONDI***Deputy Secretary for  
Commercial Recordings*
**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:** W2019123000180  
**Reference Number:** 20190383183  
**Through Date:** 12/30/2019 10:38:22 AM  
**Corporate Name:** 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

**EXHIBIT****10**

**BARBARA K. CEGAVSKE**

*Secretary of State*

**KIMBERLEY PERONDI**

*Deputy Secretary for  
Commercial Recordings*



**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 By: Paul Reyes

Certificate Number: B20191230473134

You may verify this certificate

online at <http://www.nvsos.gov>

Respectfully,

A handwritten signature in black ink that reads "Barbara K. Cegavske".

BARBARA K. CEGAVSKE  
Nevada Secretary of State




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

\*050102\*

# Articles of Organization

## Limited-Liability Company

(PURSUANT TO NRS CHAPTER 86)

Filed in the Office of  Secretary of State State Of Nevada	Business Number <b>E0295022011-4</b> Filing Number <b>20110382785-17</b> Filed On <b>05/23/2011</b> Number of Pages <b>3</b>
--	---

(This document was filed electronically.)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

<b>1. Name of Limited-Liability Company:</b> (must contain approved limited-liability company wording; see instructions)	EQUIALT FUND, LLC			Check box if a Series Limited-Liability Company <input checked="" type="checkbox"/>	Check box if a Restricted Limited-Liability Company <input type="checkbox"/>
<b>2. Registered Agent for Service of Process:</b> (check only one box)	<input type="checkbox"/> Commercial Registered Agent: _____ Name <input checked="" type="checkbox"/> Noncommercial Registered Agent (name and address below) <b>OR</b> <input type="checkbox"/> Office or Position with Entity (name and address below) <b>PAUL R WASSGREN, ESQ-SEE ATTACHED</b> Name of Noncommercial Registered Agent <b>OR</b> Name of Title of Office or Other Position with Entity 3800 HOWARD HUGHES PKWY S LAS VEGAS Nevada 89169 Street Address City State Zip Code Mailing Address (if different from street address) City State Zip Code				
<b>3. Dissolution Date:</b> (optional)	Latest date upon which the company is to dissolve (if existence is not perpetual): _____				
<b>4. Management:</b> (required)	Company shall be managed by: <input checked="" type="checkbox"/> Manager(s) <b>OR</b> <input type="checkbox"/> Member(s) (check only one box)				
<b>5. Name and Address of each Manager or Managing Member:</b> (attach additional page if more than 3)	1) <b>EQUIALT, LLC</b> Name 10161 PARK RUN DR., #150 LAS VEGAS NV 89145 Street Address City State Zip Code 2) _____ Name Street Address City State Zip Code 3) _____ Name Street Address City State Zip Code				
<b>6. Name, Address and Signature of Organizer:</b> (attach additional page if more than 1 organizer)	<b>PAUL R WASSG-SEE ATTACHED</b> <input checked="" type="checkbox"/> <b>PAUL R WASSGREN, ESQ</b> Name Organizer Signature 3800 HOWARD HUGHES PKWY S LAS VEGAS NV 89169 Address City State Zip Code				
<b>7. Certificate of Acceptance of Appointment of Registered Agent:</b>	I hereby accept appointment as Registered Agent for the above named Entity. <input checked="" type="checkbox"/> <b>PAUL R WASSGREN, ESQ</b> 5/23/2011 Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date				

**Articles of Organization**

(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*

<b>ENTITY NAME:</b>	EQUIALT FUND, LLC
---------------------	-------------------

<b>FOREIGN NAME</b>	Not Applicable
<b>TRANSLATION:</b>	

<b>REGISTERED</b>	PAUL R WASSGREN, ESQ
<b>AGENT NAME:</b>	
<b>STREET</b>	3800 HOWARD HUGHES PKWY STE 500, LAS VEGAS, NV
<b>ADDRESS:</b>	89169
<b>MAILING</b>	, , NV
<b>ADDRESS:</b>	

ADDITIONAL	Organizers
Name: PAUL R WASSGREN, ESQ	
Address: 3800 HOWARD HUGHES PKWY STE 500	
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:**

ENTITY NUMBER

EQUALT FUND, LLC

E0295022011-4

NAME OF LIMITED-LIABILITY COMPANY



\*100402\*

FOR THE FILING PERIOD OF **MAY, 2015** TO **MAY, 2016**

USE BLACK INK ONLY - DO NOT HIGHLIGHT

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsliverflume.gov](http://www.nvsliverflume.gov)\*\***

☐ 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.
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.

Filed in the Office of <i>Barbara K. Segeste</i>	Business Number <b>E0295022011-4</b>
Secretary of State State Of Nevada	Filing Number <b>20150224332-84</b>
	Filed On <b>05/18/2015</b>
	Number of Pages <b>1</b>

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

**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 BELOW**

☐ Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

**NRS 76.020 Exemption Codes**

- 001 - Governmental Entity
- 005 - Motion Picture Company
- 006 - NRS 680B.020 Insurance Co.

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

NAME EQUALT, LLC		MANAGER OR MANAGING MEMBER	
ADDRESS 10161 PARK RUN DR., #150 , USA	CITY LAS VEGAS	STATE NV	ZIP CODE 89145
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 false or forged instrument for filing in the Office of the Secretary of State.

**X** BRIAN DAVISON

Title  
MANAGER OF MANAGER

Date  
5/18/2015 12:39:09 PM

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

**BUSINESS LICENSE APPLICATION OF:**

EQUALT FUND, LLC

ENTITY NUMBER

E0295022011-4

NAME OF LIMITED-LIABILITY COMPANY

FOR THE FILING PERIOD OF **MAY, 2016** TO **MAY, 2017**



\*100403\*

USE BLACK INK ONLY - DO NOT HIGHLIGHT

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsliverflume.gov](http://www.nvsliverflume.gov)\*\***

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

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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.
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Filed in the Office of <i>Barbara K. Segeste</i>	Business Number <b>E0295022011-4</b>
Secretary of State State Of Nevada	Filing Number <b>20160220229-66</b>
	Filed On <b>05/16/2016</b>
	Number of Pages <b>1</b>

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**ANNUAL LIST FILING FEE:** \$150.00 **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 BELOW**

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**NRS 76.020 Exemption Codes**

- 001 - Governmental Entity
- 005 - Motion Picture Company
- 006 - NRS 680B.020 Insurance Co.

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

NAME EQUALT, LLC		MANAGER OR MANAGING MEMBER	
ADDRESS 10161 PARK RUN DR., #150 , USA	CITY LAS VEGAS	STATE NV	ZIP CODE 89145
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 false or forged instrument for filing in the Office of the Secretary of State.

**X** BRIAN DAVISON

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

Title  
**AUTHORIZED REPRESENTATIVE** Date  
**5/16/2016 1:22:30 PM**

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

EQUILT FUND, LLC

NAME OF LIMITED-LIABILITY COMPANY

ENTITY NUMBER

E0295022011-4

FOR THE FILING PERIOD OF MAY, 2018 TO MAY, 2019

USE BLACK INK ONLY - DO NOT HIGHLIGHT

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsilverflume.gov](http://www.nvsilverflume.gov)\*\***

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

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Filed in the Office of <i>Barbara K. Segeste</i>	Business Number <b>E0295022011-4</b>
Secretary of State State Of Nevada	Filing Number <b>20180221251-04</b>
	Filed On <b>05/14/2018</b>
	Number of Pages <b>1</b>

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**ANNUAL LIST FILING FEE:** \$150.00 **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 BELOW**

☐ Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

**NRS 76.020 Exemption Codes**

001 - Governmental Entity  
006 - NRS 680B.020 Insurance Co.

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

NAME EQUILT, LLC	MANAGER OR MANAGING MEMBER		
ADDRESS 10161 PARK RUN DR., #150	CITY LAS VEGAS	STATE NV	ZIP CODE 89145
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 false or forged instrument for filing in the Office of the Secretary of State.

**X** BRIAN DAVISON

Title  
AUTHORIZED REPRESENTATIVE

Date  
5/14/2018 5:04:00 PM

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

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

EquiAlt Fund, LLC  
NAME OF LIMITED-LIABILITY COMPANY

ENTITY NUMBER  
E0295022011-4

FOR THE FILING PERIOD OF 5/31/2014 to 5/31/2015

USE BLACK INK ONLY - DO NOT HIGHLIGHT

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsilverflume.gov](http://www.nvsilverflume.gov)\*\***

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

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2. If there are additional managers or managing members, attach a list of them to this form.
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ABOVE SPACE IS FOR OFFICE USE ONLY

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 BELOW

- ☐ Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

## NRS 76.020 Exemption Codes

- 001 - Governmental Entity  
005 - Motion Picture Company  
006 - NRS 680B.020 Insurance Co.

NAME EquiAlt, LLC	MANAGER OR MANAGING MEMBER		
ADDRESS 10161 Park Run Drive, #150	CITY Las Vegas	STATE NV	ZIP CODE 89145
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 false or forged instrument for filing in the Office of the Secretary of State.

  
Signature of Manager, Managing Member or  
Other Authorized Signature

Title  
Authorized Signatory

Date  
July 11, 2014

Nevada Secretary of State Lisi ManonMern  
Revised: 8-8-13

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

EQUILT FUND, LLC

FILE NUMBER

E0295022011-4

NAME OF LIMITED-LIABILITY COMPANY


FOR THE FILING PERIOD OF 5/2012 TO 5/2013

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsos.gov](http://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](http://www.nvsos.gov)

Filed in the Office of  Secretary of State State Of Nevada	Business Number E0295022011-4
	Filing Number 20120267762-25
	Filed On 04/17/2012
	Number of Pages 1

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ANNUAL LIST FILING FEE: \$125.00 LATE PENALTY: \$75.00 BUSINESS LICENSE FEE: \$200.00 LATE PENALTY: \$100.00

Complete only if applicable

☐ Pursuant to NRS, this corporation is exempt from the business license fee. Exemption code:

☐ Month and year your State Business License expires:  20

Section 7(2) Exemption Codes

- 001 - Governmental Entity
- 002 - 501(c) Nonprofit Entity
- 003 - Home-based Business
- 004 - Natural Person with 4 or less rental dwelling units
- 005 - Motion Picture Company
- 006 - NRS 680B.020 Insurance Co.

NAME EQUILT, LLC		(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)	
		<input checked="" type="checkbox"/> MANAGER	<input type="checkbox"/> MANAGING MEMBER
ADDRESS 10161 PARK RUN DR., #150 , USA	CITY LAS VEGAS	STATE NV	ZIP CODE 89145
NAME		(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)	
		<input type="checkbox"/> MANAGER	<input type="checkbox"/> MANAGING MEMBER
ADDRESS	CITY	STATE	ZIP CODE
NAME		(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)	
		<input type="checkbox"/> MANAGER	<input type="checkbox"/> MANAGING MEMBER
ADDRESS	CITY	STATE	ZIP CODE
NAME		(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)	
		<input type="checkbox"/> MANAGER	<input type="checkbox"/> MANAGING MEMBER
ADDRESS	CITY	STATE	ZIP CODE

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions of sections 6 to 18 of AB 146 of 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 false or forged instrument for filing in the Office of the Secretary of State.

**X** BRIAN DAVISON

Signature of Manager or Managing Member

Title  
MANAGER OF MANAGER  
Date  
4/17/2012 2:50:42 PM

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

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

EQUIALT FUND, LLC

FILE NUMBER

E0295022011-4

NAME OF LIMITED-LIABILITY COMPANY


FOR THE FILING PERIOD OF MAY, 2013 TO MAY, 2014

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsos.gov](http://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

A FORM TO CHANGE REGISTERED AGENT INFORMATION IS FOUND AT: [www.nvsos.gov](http://www.nvsos.gov)

Filed in the Office of  Secretary of State State Of Nevada	Business Number E0295022011-4 Filing Number 20130326577-56 Filed On 05/16/2013 Number of Pages 1
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\*110405\*

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- If there are additional managers or managing members, attach a list of them to this form.
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- State business license fee is \$200.00. Effective 2/1/2010, \$100.00 must be added for failure to file form by deadline.
- Make your check payable to the Secretary of State.
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- 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 BELOW**

**NRS 76.020 Exemption Codes**

☐ Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

001 - Governmental Entity

005 - Motion Picture Company

006 - NRS 680B.020 Insurance Co.

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

NAME EQUIALT, LLC	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) <input checked="" type="checkbox"/> MANAGER <input type="checkbox"/> MANAGING MEMBER			
ADDRESS 10161 PARK RUN DR., #150 , USA	CITY LAS VEGAS	STATE NV	ZIP CODE 89145	
NAME	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) <input type="checkbox"/> MANAGER <input type="checkbox"/> MANAGING MEMBER			
ADDRESS	CITY	STATE	ZIP CODE	
NAME	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) <input type="checkbox"/> MANAGER <input type="checkbox"/> MANAGING MEMBER			
ADDRESS	CITY	STATE	ZIP CODE	
NAME	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) <input type="checkbox"/> MANAGER <input type="checkbox"/> MANAGING MEMBER			
ADDRESS	CITY	STATE	ZIP CODE	

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions 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.

**X** BRIAN DAVISON

Title

CEO OF MANAGER

Date

5/16/2013 12:18:07 PM

Signature of Manager or Managing Member

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

# INITIAL LIST OF MANAGERS OR MANAGING MEMBERS AND REGISTERED AGENT AND STATE BUSINESS LICENSE APPLICATION OF: PageID 467

EQUALT FUND, LLC

FILE NUMBER

E0295022011-4

NAME OF LIMITED-LIABILITY COMPANY

FOR THE FILING PERIOD OF 5/2011 TO 5/2012

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsos.gov](http://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](http://www.nvsos.gov)



\*100401\*

Filed in the Office of  Secretary of State State Of Nevada	Business Number <b>E0295022011-4</b>
	Filing Number <b>20110397199-22</b>
	Filed On <b>05/27/2011</b>
	Number of Pages <b>1</b>

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2. If there are additional managers or managing members, attach a list of them to this form.
3. Initial 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 month following organization date.
4. State business license fee is \$200.00. Effective 2/1/2010, \$100 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 first month following the initial registration date. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include initial list and business license fees will result in rejection of filing.

INITIAL LIST FILING FEE: \$125.00 LATE PENALTY: \$75.00 BUSINESS LICENSE FEE: \$200.00 LATE PENALTY: \$100.00

Complete only if applicable

☐ Pursuant to NRS, this corporation is exempt from the business license fee. Exemption code:

☐ Month and year your State Business License expires:  20

## Section 7(2) Exemption Codes

- 001 - Governmental Entity
- 002 - 501(c) Nonprofit Entity
- 003 - Home-based Business
- 004 - Natural Person with 4 or less rental dwelling units
- 005 - Motion Picture Company
- 006 - NRS 680B.020 Insurance Co.

NAME EQUALT, LLC	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)		
	<input checked="" type="checkbox"/>	MANAGER	<input type="checkbox"/>
	<input type="checkbox"/>	MANAGING MEMBER	
ADDRESS 10161 PARK RUN DR., #150 , USA	CITY LAS VEGAS	STATE NV	ZIP CODE 89145

NAME	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)		
	<input type="checkbox"/>	MANAGER	<input type="checkbox"/>
	<input type="checkbox"/>	MANAGING MEMBER	
ADDRESS	CITY	STATE	ZIP CODE

NAME	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)		
	<input type="checkbox"/>	MANAGER	<input type="checkbox"/>
	<input type="checkbox"/>	MANAGING MEMBER	
ADDRESS	CITY	STATE	ZIP CODE

NAME	(DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED)		
	<input type="checkbox"/>	MANAGER	<input type="checkbox"/>
	<input type="checkbox"/>	MANAGING MEMBER	
ADDRESS	CITY	STATE	ZIP CODE

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions of sections 6 to 18 of AB 146 of 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 false or forged instrument for filing in the Office of the Secretary of State.

D. DAVISON

**X**  
Signature of Manager or Managing Member

Title

AUTHORIZED SIGNATORY

Date

5/27/2011 10:17:31 AM



## BUSINESS LICENSE APPLICATION OF:

EQUALT FUND, LLC

NAME OF LIMITED-LIABILITY COMPANY

ENTITY NUMBER

E0295022011-4

FOR THE FILING PERIOD OF MAY, 2017 TO MAY, 2018



\*100403\*

USE BLACK INK ONLY - DO NOT HIGHLIGHT

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsilverflume.gov](http://www.nvsilverflume.gov)\*\***

- ☐ 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.
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.

Filed in the Office of <i>Barbara K. Segeste</i>	Business Number <b>E0295022011-4</b>
Secretary of State State Of Nevada	Filing Number <b>20170232633-39</b>
	Filed On <b>05/30/2017</b>
	Number of Pages <b>1</b>

(This document was filed electronically.)  
**ABOVE SPACE IS FOR OFFICE USE ONLY****ANNUAL LIST FILING FEE:** \$150.00 **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 BELOW**

- ☐ Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.**NRS 76.020 Exemption Codes**

001 - Governmental Entity  
005 - Motion Picture Company  
006 - NRS 680B.020 Insurance Co.

NAME EQUALT, LLC		MANAGER OR MANAGING MEMBER	
ADDRESS 10161 PARK RUN DR., #150	CITY LAS VEGAS	STATE NV	ZIP CODE 89145
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 false or forged instrument for filing in the Office of the Secretary of State.

**X** BRIAN DAVISON

Title

CEO OF MANAGER

Date

5/30/2017 1:25:26 PM

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

**BUSINESS LICENSE APPLICATION OF:**

EQUIALT FUND, LLC

NAME OF LIMITED-LIABILITY COMPANY

ENTITY NUMBER

E0295022011-4

FOR THE FILING PERIOD OF MAY, 2019 TO MAY, 2020



\*100403\*

USE BLACK INK ONLY - DO NOT HIGHLIGHT

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsilverflume.gov](http://www.nvsilverflume.gov)\*\***

☐ 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.
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.

Filed in the Office of <i>Barbara K. Segeste</i>	Business Number <b>E0295022011-4</b>
Secretary of State State Of Nevada	Filing Number <b>20190199281-92</b>
	Filed On <b>05/06/2019</b>
	Number of Pages <b>1</b>

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

**ANNUAL LIST FILING FEE:** \$150.00 **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 BELOW**

☐ Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

**NRS 76.020 Exemption Codes**

001 - Governmental Entity  
006 - NRS 680B.020 Insurance Co.

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

NAME EQUIALT, LLC		MANAGER OR MANAGING MEMBER	
ADDRESS 10161 PARK RUN DR., #150	CITY LAS VEGAS	STATE NV	ZIP CODE 89145
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 false or forged instrument for filing in the Office of the Secretary of State.

**X** BRIAN DAVISON

Title

MANAGER OF MANAGER

Date

5/6/2019 4:17:33 PM

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



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



\*181004\*

## 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>

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number <b>E0295022011-4</b>
Secretary of State State Of Nevada	Filing Number <b>20190200413-42</b>
	Filed On <b>05/06/2019</b>
	Number of Pages <b>1</b>

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

## 1. Name of Represented Entity:

EquiAlt Fund, LLC

## 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.

Name

## b) Noncommercial Registered Agent:

Name

Street Address

City

Nevada

Zip Code

Mailing Address (if different from street address)

City

Nevada

Zip Code

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

Name of Title or Position

Street Address

City

Nevada

Zip Code

Mailing Address (if different from street address)

City

Nevada

Zip Code

## 5. Signature of Represented Entity: (required)

X

Authorized Signature

5-6-2019  
Date

## 6. Registered Agent Acceptance: (required)

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

X

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

5/6/19  
Date

FEE: \$60.00

This form must be accompanied by appropriate fees.

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



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



\*181003\*

## 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 HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

## 1. Name of Represented Entity:

EquiAlt Fund, LLC

## 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:

Laughlin Associates, Inc.  
Name

## b) Noncommercial Registered Agent:

Name

Street Address

City

Nevada

Zip Code

Mailing Address (if different from street 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

Nevada

89169

Street Address

City

Zip Code

Mailing Address (if different from street address)

City

Nevada

Zip Code

## 5. Signature of Represented Entity: (required)

☒   
Authorized Signature

July 11, 2014  
Date

## 6. Registered Agent Acceptance: (required)

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

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

7/14/14  
Date

FEE: \$60.00

This form must be accompanied by appropriate fees.

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, **EQUALT 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.



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. Cegavske*

BARBARA K. CEGAVSKE  
Secretary of State

Certificate Number: B20191230473145

You may verify this certificate  
online at <http://www.nvsos.gov>

EXHIBIT

11

EQUIALT

PRIVATE PLACEMENT MEMORANDUM

EQUIALT FUND, LLC

EXHIBIT

tabbles

12/6/19

32  
Gw



**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:	
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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 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.

“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**

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. Suitability of the Investment to the Investor. It is expected that the Debenture will yield taxable income to its Investors.

2. Federal Income Tax Risks.

a. Necessity of Obtaining Professional Advice. 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. Company Tax Status. 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. Tax Law Changes. 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. Absence of Ruling or Opinion. 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. Risk of Interpretation of Real Estate Documents and Agreements. 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. Risks of Real Estate Ownership. 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. Results of Operations - Possible Operating Deficits. 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.Risk of Financing and Potential Foreclosure on Mortgage Loan. 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.Risk of Failure to Obtain Loan. 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.Dependability of Assumptions. 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.Conflicts of Interest. 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.Company's Redemption Option. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11.Management Decisions. 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. Best Efforts Offering. 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:

<b>SOURCES:</b>			
	Debentures:		
	<b>TOTAL SOURCES:</b>		<b>\$50,000,000.00</b>

<b>USES:</b>		
	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
	<b>TOTAL USES:</b>	<b>\$50,000,000.00</b>

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

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) Allocation of Manager's Activities. 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) Compensation to Manager and Class B Member. 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) Lack of Independent Counsel. 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) Liability of Members and Managers. 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. Standard of Care of Manager. 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. Indemnification. 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.

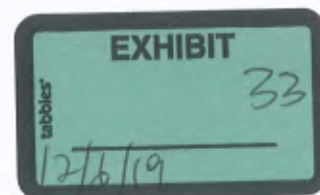
Investors have not been, and will not be, granted the right to require the registration of the Securities under the Act and applicable state securities laws. Moreover, the Company has no intention to register the Securities under federal securities laws (or to take any action to make exemptions from 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.



**PRIVATE PLACEMENT MEMORANDUM**

**EQUIALT FUND, LLC**

EquiAlt Fund LLC.



**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. OFFEREEES 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: \_\_\_\_\_

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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 12% 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 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 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. Suitability of the Investment to the Investor. It is expected that the Debenture will yield taxable income to its Investors.

2. Federal Income Tax Risks.

a. Necessity of Obtaining Professional Advice. 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. Company Tax Status. 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. Tax Law Changes. 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. Absence of Ruling or Opinion. 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. Risk of Interpretation of Real Estate Documents and Agreements. 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. Risks of Real Estate Ownership. 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. Results of Operations - Possible Operating Deficits. 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. Risk of Financing and Potential Foreclosure on Mortgage Loan. 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. Risk of Failure to Obtain Loan. 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. Dependability of Assumptions. 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. Conflicts of Interest. 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. Company's Redemption Option. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11. Management Decisions. 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. Best Efforts Offering. 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:

<b>TOTAL SOURCES:</b>	<b>\$100,000,000.00</b>
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##### **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
<b>TOTAL USES:</b>	<b>\$100,000,000</b>

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) Allocation of Manager's Activities. 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) Compensation to Manager and Class B Member. 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) Lack of Independent Counsel. 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) Liability of Members and Managers. 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. Standard of Care of Manager. 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. Indemnification. 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 ("Maker"), 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 ("Holder"), the principal sum of Three Hundred Fifty Five and 00/100 Dollars (\$355.00) (the "Principal Amount"), together with interest on the unpaid Principal Amount thereof computed from the date hereof (the "Commencement Date"), at the rates provided herein, on the Maturity Date defined in Section 1 hereof.

1. Maturity. The Principal Amount and any unpaid interest due under this debenture (the "Debenture") shall be due and payable on August 1, 2019 (the "Maturity Date").
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. Prepayment. 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,

EQUIALT FUND LLC

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. Waiver. 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 or to declare a default for failure to make prompt payment.

6. Assignment of Debenture. 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. Waiver of Offset. 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.

EQUIALT FUND LLC

8. Acceptable Currency. 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.

10. Miscellaneous. 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.

11. Jury Waiver. **MAKER AGREES THAT ANY SUIT, ACTION OR 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.**

EQUIALT FUND LLC



*[Remainder of this page intentionally blank.]*

EQUIALT FUND LLC

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: \_\_\_\_\_

EQUIALT FUND LLC



**PRIVATE PLACEMENT MEMORANDUM**

**EQUIALT FUND, LLC**



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. OFFEREEES 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: \_\_\_\_\_

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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 8.00% 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. Suitability of the Investment to the Investor. It is expected that the Debenture will yield taxable income to its Investors.

2. Federal Income Tax Risks.

a. Necessity of Obtaining Professional Advice. 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. Company Tax Status. 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. Tax Law Changes. 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. Absence of Ruling or Opinion. 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. Risk of Interpretation of Real Estate Documents and Agreements. 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. Risks of Real Estate Ownership. 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. Results of Operations - Possible Operating Deficits. 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. Risk of Financing and Potential Foreclosure on Mortgage Loan. 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. Risk of Failure to Obtain Loan. 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. Dependability of Assumptions. 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. Conflicts of Interest. 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. Company's Redemption Option. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11. Management Decisions. 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. Best Efforts Offering. 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:

<b>TOTAL SOURCES:</b>	<b>\$50,000,000.00</b>
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##### **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
<b>TOTAL USES:</b>	<b>50,000,000.00</b>

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) Allocation of Manager's Activities. 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) Compensation to Manager and Class B Member. 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) Lack of Independent Counsel. 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) Liability of Members and Managers. 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. Standard of Care of Manager. 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. Indemnification. 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.**

**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 ("Maker"), promises to pay to the order of Investor name having an address of Investor address ("Holder"), the principal sum of Two Hundred Fifty Thousand Dollars and no/100 (\$250,000.00) (the "Principal Amount"), together with interest on the unpaid Principal Amount thereof computed from the date hereof (the "Commencement Date"), at the rates provided herein, on the Maturity Date defined in Section 1 hereof.

1. Maturity. The Principal Amount and any unpaid interest due under this debenture (the "Debenture") shall be due and payable on August 1, 2018 (the "Maturity Date").

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. Prepayment. 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,

EQUIALT FUND LLC



any other fees, points, charges and the like paid by Maker to Holder in connection with his Debenture.

4. Waiver. 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 or to declare a default for failure to make prompt payment.

6. Assignment of Debenture. 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. Waiver of Offset. 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.

EQUIALT FUND LLC

8. Acceptable Currency. 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.

10. Miscellaneous. 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.

11. Jury Waiver. **MAKER AGREES THAT ANY SUIT, ACTION OR 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.**

EQUIALT FUND LLC

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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: \_\_\_\_\_

EQUIALT FUND LLC

EXHIBIT

12



PRIVATE PLACEMENT MEMORANDUM

EQUIALT FUND II, LLC

EXHIBIT

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**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. OFFEREEES 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:	
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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. Suitability of the Investment to the Investor. It is expected that the Debenture will yield taxable income to its Investors.

2. Federal Income Tax Risks.

a. Necessity of Obtaining Professional Advice. 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. Company Tax Status. 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. Tax Law Changes. 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. Absence of Ruling or Opinion. 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.Risk of Interpretation of Real Estate Documents and Agreements. 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.Risks of Real Estate Ownership. 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.Results of Operations - Possible Operating Deficits. 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.Risk of Financing and Potential Foreclosure on Mortgage Loan. 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.Risk of Failure to Obtain Loan. 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. Dependability of Assumptions. 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. Conflicts of Interest. 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. Company's Redemption Option. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11. Management Decisions. 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. Best Efforts Offering. 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:	<b>\$50,000,000</b>
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
		<b>\$50,000,000</b>

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

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) Allocation of Manager's Activities. 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) Compensation to Manager. 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) Lack of Independent Counsel. 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) Liability of Members and Managers. 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. Standard of Care of Manager. 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. Indemnification. 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***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:** W2019123000180  
**Reference Number:** 20190383199  
**Through Date:** 12/30/2019 10:40:58 AM  
**Corporate Name:** 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,

A handwritten signature in black ink that reads "Barbara K. Cegavske".

BARBARA K. CEGAVSKE  
Nevada Secretary of State

**EXHIBIT****13**

**BARBARA K. CEGAVSKE**

*Secretary of State*

**KIMBERLEY PERONDI**

*Deputy Secretary for  
Commercial Recordings*



**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*

online at <http://www.nvsos.gov>



ENTITY NUMBER

E0314372013-1

NAME OF LIMITED-LIABILITY COMPANY

FOR THE FILING PERIOD OF JUN, 2014 TO JUN, 2015



\*100401\*

USE BLACK INK ONLY - DO NOT HIGHLIGHT

\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsilverflume.gov](http://www.nvsilverflume.gov)\*\*

☐ 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.
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.

Filed in the Office of  Secretary of State State Of Nevada	Business Number <b>E0314372013-1</b>
	Filing Number <b>20140466971-10</b>
	Filed On <b>06/27/2014</b>
	Number of Pages <b>1</b>

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

**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 BELOW**

☐ Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

**NOTE:** If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

**NRS 76.020 Exemption Codes**

- 001 - Governmental Entity
- 005 - Motion Picture Company
- 006 - NRS 680B.020 Insurance Co.

NAME EQUALT, LLC		MANAGER OR MANAGING MEMBER	
ADDRESS 10161 PARK RUN DR. #150 , USA	CITY LAS VEGAS	STATE NV	ZIP CODE 89145
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 false or forged instrument for filing in the Office of the Secretary of State.

**X** EQUALT, LLC

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

Title: MANAGER Date: 6/27/2014 11:58:54 AM




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

\*050103\*

# Articles of Organization

## Limited-Liability Company

(PURSUANT TO NRS CHAPTER 86)

Filed in the Office of  Secretary of State State Of Nevada	Business Number <b>E0314372013-1</b> Filing Number <b>20130421795-14</b> Filed On <b>06/26/2013</b> Number of Pages <b>3</b>
--	---

(This document was filed electronically.)

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ABOVE SPACE IS FOR OFFICE USE ONLY

<b>1. Name of Limited-Liability Company:</b> (must contain approved limited-liability company wording; see instructions)	<b>EQUALT FUND III LLC</b>			Check box if a Series Limited-Liability Company <input type="checkbox"/>	Check box if a Restricted Limited-Liability Company <input type="checkbox"/>
<b>2. Registered Agent for Service of Process:</b> (check only one box)	<input checked="" type="checkbox"/> <b>Commercial Registered Agent:</b> <b>LAUGHLIN ASSOCIATES, INC.</b> Name <input type="checkbox"/> <b>Noncommercial Registered Agent</b> (name and address below) <b>OR</b> <input type="checkbox"/> <b>Office or Position with Entity</b> (name and address below) Name of Noncommercial Registered Agent <b>OR</b> Name of Title of Office or Other Position with Entity Street Address City Nevada Zip Code Mailing Address (if different from street address) City Nevada Zip Code				
<b>3. Dissolution Date:</b> (optional)	Latest date upon which the company is to dissolve (if existence is not perpetual):				
<b>4. Management:</b> (required)	Company shall be managed by: <input checked="" type="checkbox"/> <b>Manager(s)</b> <b>OR</b> <input type="checkbox"/> <b>Member(s)</b> (check only one box)				
<b>5. Name and Address of each Manager or Managing Member:</b> (attach additional page if more than 3)	1) <b>EQUALT, LLC</b> Name 10161 PARK RUN DR. #150 LAS VEGAS NV 89145 Street Address City State Zip Code 2) Name Street Address City State Zip Code 3) Name Street Address City State Zip Code				
<b>6. Effective Date and Time:</b> (optional)	Effective Date: Effective Time:				
<b>7. Name, Address and Signature of Organizer:</b> (attach additional page if more than 1 organizer)	<b>PAUL R WASSGREN</b> Name <b>PAUL R WASSGREN</b> Organizer Signature 3800 HOWARD HUGHES PKWY, STE 500 LAS VEGAS NV 89169 Address City State Zip Code				
<b>8. Certificate of Acceptance of Appointment of Registered Agent:</b>	I hereby accept appointment as Registered Agent for the above named Entity. <input checked="" type="checkbox"/> <b>LAUGHLIN ASSOCIATES, INC.</b> Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity 6/26/2013 Date				

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 86 LLC Articles  
Revised: 8-31-11

**ADDENDUM TO ARTICLES OF ORGANIZATION  
OF  
EQUALT 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 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)



\*181102\*

## Registered Agent Acceptance

(PURSUANT TO NRS 77.310)

This form may be submitted by: a Commercial Registered Agent,  
Noncommercial Registered Agent or Represented Entity. For more  
information please visit <http://www.nvsos.gov/index.aspx?page=141>

USE BLACK INK ONLY - DO NOT HIGHLIGHT

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### Certificate of Acceptance of Appointment by Registered Agent

In the matter of

EQUIALT FUND III, LLC

Name of Represented Business Entity

LAUGHLIN ASSOCIATES, INC.

am a:

Name of Appointed Registered Agent OR Represented Entity Serving as Own Agent

(complete only one)

- a) ☒ commercial registered agent listed with the Nevada Secretary of State,  
b) ☐ noncommercial registered agent with the following address for service of process:

Street Address \_\_\_\_\_ City \_\_\_\_\_ Nevada \_\_\_\_\_ Zip Code \_\_\_\_\_  
Mailing Address (if different from street address) \_\_\_\_\_ City \_\_\_\_\_ Nevada \_\_\_\_\_ Zip Code \_\_\_\_\_

- c) ☐ represented entity accepting own service of process at the following address:

Title of Office or Position of Person in Represented Entity \_\_\_\_\_  
Street Address \_\_\_\_\_ City \_\_\_\_\_ Nevada \_\_\_\_\_ Zip Code \_\_\_\_\_  
Mailing Address (if different from street address) \_\_\_\_\_ City \_\_\_\_\_ Nevada \_\_\_\_\_ Zip Code \_\_\_\_\_

and hereby state that on 8/6/2013 I accepted the appointment as registered agent for  
the above named business entity. Date

X

Authorized Signature of R.A. or On Behalf of R.A. Company

Date

6/6/2013

\*If changing Registered Agent when reinstating, officer's signature required.

X

Signature of Officer

Date

Nevada Secretary of State Form RA Acceptance  
Revised: 5-13-10

# State of Florida



## Department of State

EXHIBIT

14

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 M17000002362.

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*

Laurel M. Lee

Secretary of State



# State of Florida



## Department of State

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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



# State of Florida



## 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 M17000002362.



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*

Laurel M. Lee

Secretary of State

# 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:

1. EA SIP LLC  
(Name of Foreign Limited Liability Company; must include "Limited Liability Company," "LLC," or "LLC.")

(If name unavailable, enter alternate name adopted for the purpose of transacting business in Florida. The alternate name must include "Limited Liability Company," "LLC," or "LLC.")

2. Nevada 3. \_\_\_\_\_  
(Jurisdiction under the law of which foreign limited liability company is organized) (FEI number, if applicable)

4. N/A  
(Date first transacted business in Florida, if prior to registration.)  
(See sections 605.0904 & 605.0905, F.S. to determine penalty liability)

5. 10161 Park Run Drive, #150  
Las Vegas, NV 89145  
(Street Address of Principal Office)

6. 720 E. Henderson Avenue  
Tampa, FL 33602  
(Mailing Address)

7. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: Registered Agent Solutions, Inc.  
Office Address: 155 Office Plaza Drive, Suite A  
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 comply with 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.

[Signature]  
(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]  
Signature of an authorized person

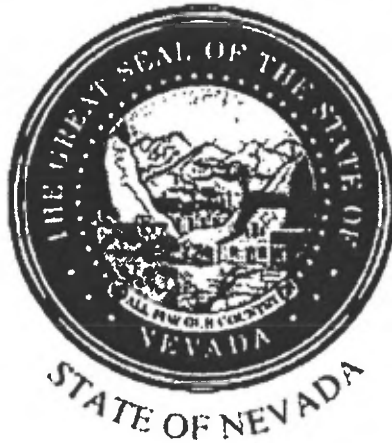
This document is executed in accordance with section 605.0203 (1) (b), Florida Statutes. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

Paul R. Wassgren, Authorized Person  
Typed or printed name of signer

FILED  
CLERK OF DISTRICT  
COURT  
17 MAR 17 AM 8:16



# SECRETARY OF STATE



## 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on March 15, 2017.

A handwritten signature in cursive script that reads "Barbara K. Cegavske".

BARBARA K. CEGAVSKE  
Secretary of State



Electronic Certificate  
Certificate Number: C20170315-1780  
You may verify this electronic certificate  
online at <http://www.nvsos.gov/>



EXHIBIT

15

PRIVATE PLACEMENT MEMORANDUM

EA SIP LLC

EA SIP LLC.

CONFIDENTIAL

EquiAlt-00004295



**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. OFFEREEES 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: \_\_\_\_\_

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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").



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.

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 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.

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

2. Federal Income Tax Risks.

a. Necessity of Obtaining Professional Advice. 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. Company Tax Status. 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. Tax Law Changes. 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. Absence of Ruling or Opinion. 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. Risk of Interpretation of Real Estate Documents and Agreements. 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. Risks of Real Estate Ownership. 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. Results of Operations - Possible Operating Deficits. 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. Risk of Financing and Potential Foreclosure on Mortgage Loan. 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. Risk of Failure to Obtain Loan. 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. Dependability of Assumptions. 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. Conflicts of Interest. 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. Company's Redemption Option. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11. Management Decisions. 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. Best Efforts Offering. 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:

<b>TOTAL SOURCES:</b>	<b>\$50,000,000.00</b>
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##### **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
<b>TOTAL USES:</b>	<b>50,000,000.00</b>

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.

### **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

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) Allocation of Manager's Activities. 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) Compensation to Manager and Class B Member. 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) Lack of Independent Counsel. 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) Liability of Members and Managers. 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. Standard of Care of Manager. 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. Indemnification. 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.

WE000118687

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

Office Use Only



000313075230

FILED  
18 MAY 15 AM 10:53  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

20 MAY 15 AM 10:24

EXHIBIT

16

MAY 15 2018  
T SCHROEDER

**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**

**NAME: 2112 KENNEDY BLVD LLC**

**TYPE OF FILING: ARTICLES**

**COST: 155.00**

**RETURN: CERTIFIED COPY PLEASE**

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**ACCOUNT: FCA000000015**

**AUTHORIZATION: ABBIE/PAUL HODGE**



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:

720 E. Henderson Avenue  
Tampa, FL 33602

Mailing Address:

720 E. Henderson Avenue  
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:

Registered Agent Solutions, Inc.


Name

155 Office Plaza Drive, Suite A

Florida street address (P.O. Box **NOT** acceptable)

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 place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I 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.

 ASSISTANT SECRETARY  
Registered Agent's Signature (REQUIRED)

(CONTINUED)

FILED  
18 MAY 15 AM 10:53  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE IV-**

The name and address of each person authorized to manage and control the Limited Liability Company:

**Title:**

"AMBR" = Authorized Member

"MGR" = Manager

MGR

**Name and Address:**

Brian Davison

720 E. Henderson Avenue

Tampa, FL 33602

(Use attachment if necessary)


**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:**



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

**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)

FILED  
18 MAY 15 AM 10:53  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



RV  
2/5

**EQUALT FUND LLC**  
720 E. HENDERSON AVE.  
TAMPA, FL 33602

WELLS FARGO BANK, N.A.  
www.wellsfargo.com  
94-7074/3212

7361

7/31/2017

PAY TO THE  
ORDER OF

McDonald Revocable Living Trust

\$ \*\*250,000.00

Two Hundred Fifty Thousand and 00/100\*\*\*\*\*

DOLLARS 

McDonald Revocable Living Trust



MEMO

Principle Reduction

AUTHORIZED SIGNATURE

⑈0000007361⑈ ⑆321270742⑆ 1045⑈

Seq: 87

Batch: 534231

Date: 08/01/17

Seq:00087 08/01/17  
BAT:534231 CC:0750001590  
WT:01 LTPS:Jacksonville  
BC:Davis Island BC FL2-202

Member of The Account Of  
The Mutual Named Payee  
Indemnified Guaranteed  
Wells Fargo Bank, N.A.



REQUEST 00007864696000000 250000.00  
ROLL ECIA 20170801 000008415592327  
JOB ECIA E ACCT 1045  
REQUESTOR U524550  
22877952 12/22/2019 Research 22937129

Summons and Subpoenas Department  
D1111-016  
Charlotte NC 28201

EXHIBIT

17

7742

**EQUALT FUND LLC**  
720 E HENDERSON AVE  
TAMPA, FL 33602-2510

WELLS FARGO BANK, N.A.  
www.wellsfargo.com  
94-7074/3212

10/1/2017

PAY TO THE  
ORDER OF

McDonald Revocable Living Trust

\$ \*\*250,000.00

Two Hundred Fifty Thousand and 00/100

DOLLARS

McDonald Revocable Living Trust

MEMO

Partial Principle Return



AUTHORIZED SIGNATURE

⑈0000007742⑈ ⑆321270742⑆ ⑆1045⑈

Seq: 162  
Batch: 496559  
Date: 10/03/17

**Credited To The Account Of**  
**The Within Named Payee**  
**Endorsement Guaranteed**  
**Bank of America, N.A.**

Support features, including identity verification and mobile  
• All checks must be cashed or deposited within 60 days of the date of issue.

• All checks must be cashed or deposited within 60 days of the date of issue.  
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Endorsement

• All checks must be cashed or deposited within 60 days of the date of issue.  
• All checks must be cashed or deposited within 60 days of the date of issue.  
• All checks must be cashed or deposited within 60 days of the date of issue.

REQUEST 00007864696000000 250000.00  
ROLL ECIA 20171003 000008412970894  
JOB ECIA E ACCT ⑆1045⑈  
REQUESTOR U524550  
22877952 12/22/2019 Research 22937129

Summons and Subpoenas Department  
D1111-016  
Charlotte NC 28201

7910

**EQUIALT FUND LLC**  
720 E HENDERSON AVE  
TAMPA, FL 33602-2510

WELLS FARGO BANK, N.A.  
www.wellsfargo.com  
94-7074/3212

11/1/2017

PAY TO THE  
ORDER OF

McDonald Revocable Living Trust

\$

\*\*250,000.00

Two Hundred Fifty Thousand and 00/100\*\*\*\*\* DOLLARS

McDonald Revocable Living Trust

MEMO

Partial Principle Return



AUTHORIZED SIGNATURE

⑈0000007910⑈ ⑆321270742⑆ ⑆1045⑆

Seq: 3  
Batch: 626863  
Date: 11/09/17

X  
ENDORSE HERE

Security features exposed on the front of the note:

- Microprint: The words "McDonald Revocable Living Trust" are printed in microprint around the perimeter of the note.

- Intaglio: The words "McDonald Revocable Living Trust" are printed in intaglio on the front of the note.

- The security of the note is enhanced by the use of the following features:

- Microprint: The words "McDonald Revocable Living Trust" are printed in microprint around the perimeter of the note.

- Intaglio: The words "McDonald Revocable Living Trust" are printed in intaglio on the front of the note.

- Photo Safe Deposit: The words "McDonald Revocable Living Trust" are printed in photo safe deposit on the front of the note.

Do not risk it:

- Do not use the note as a form of payment or as a receipt.

- Do not use the note as a form of payment or as a receipt.

- Do not use the note as a form of payment or as a receipt.

- Do not use the note as a form of payment or as a receipt.

BA1:626863 CC:0750001590  
WT:01 LIPS:Jacksonville  
BC:Davis Island BC FL2-202

REQUEST 00007864696000000 250000.00  
ROLL ECIA 20171109 000008711670082  
JOB ECIA E ACCT ⑆1045⑆  
REQUESTOR U524550  
22877952 12/22/2019 Research 22937129

Summons and Subpoenas Department  
D1111-016  
Charlotte NC 28201

**EQUALT FUND LLC**  
720 E HENDERSON AVE  
TAMPA, FL 33602-2510

WELLS FARGO BANK, N.A.  
www.wellsfargo.com  
94-7074/3212

8102

11/28/2017

PAY TO THE  
ORDER OF

McDonald Revocable Living Trust

\$ \*\*250,000.00

Two Hundred Fifty Thousand and 00/100

DOLLARS

McDonald Revocable Living Trust



AUTHORIZED SIGNATURE

MEMO

Partial Principle Return

⑈0000008102⑈ ⑆321270742⑆ ⑈1045⑈

Photo Safe Deposit

Details on Back

Seq: 138  
Batch: 387395  
Date: 12/06/17

☐ CHECK HERE IF MOBILE DEPOSIT  
DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE  
▶ PREPARE FOR MOBILE DEPOSIT HERE ▶

X  
ENDORSE HERE

Security Features: Microprint, color, and texture.

- Microprint: Small, repeating characters that are difficult to reproduce.
- Color: Bright, vibrant colors that are difficult to reproduce.
- Texture: A slightly rough, fibrous texture that is difficult to reproduce.
- Watermark: A faint, large number '10' that is visible when held up to the light.
- Security Thread: A strong, woven thread that runs through the center of the bill.
- Hologram: A shiny, circular emblem that changes colors when tilted.
- Ink: A special ink that glows under ultraviolet light.
- Paper: A high-quality, cotton-based paper that is difficult to reproduce.

Seq: 00138 12/06/17  
BAT: 387395 CC: 0750001590  
WT: 01 LTPS: Jacksonville  
BC: Davis Island BC FL2-202

For more information, visit www.fbi.gov.

- For more information, visit www.fbi.gov.
- For more information, visit www.fbi.gov.
- For more information, visit www.fbi.gov.
- For more information, visit www.fbi.gov.

REQUEST 00007864696000000 250000.00  
ROLL ECIA 20171206 000008114035947  
JOB ECIA E ACCT ⑈1045⑈  
REQUESTOR U524550  
22877952 12/22/2019 Research 22937129

Summons and Subpoenas Department  
D1111-016  
Charlotte NC 28201

10127

**EQUALT FUND LLC**  
720 E HENDERSON AVE  
TAMPA, FL 33602-2510

WELLS FARGO BANK, N.A.  
www.wellsfargo.com  
84-7074/3212

8/1/2018

PAY TO THE  
ORDER OF

McDonald Revocable Living Trust

\$ 250,000.00

Two Hundred Fifty Thousand and 00/100

DOLLARS

McDonald Revocable Living Trust

MEMO

Principle Return

  
AUTHORIZED SIGNATURE

Photo Safe Deposit

6

Details on Back

⑈0000010127⑈ ⑆321270742⑆ ⑈1045⑈

Seq: 84  
Batch: 523027  
Date: 08/02/18

X  
ENDORSE HERE

Credited To The Account Of  
The Within Named Payee  
Do Not Endorse  
Bank of America, N.A.

Security Features: Microprint, color, and security features.

- Microprint: The words "WELLS FARGO" are printed in a repeating pattern along the top and bottom edges of the check.
- Color: The check is printed on high-quality, color-secure paper.
- Security Features: The check includes several security features to help prevent fraud, including a security watermark and a security thread.

- Security Watermark: A watermark of the Wells Fargo logo is visible when the check is held up to the light.
- Security Thread: A security thread is woven into the paper of the check.
- Security Features: The check includes several security features to help prevent fraud, including a security watermark and a security thread.

- Security Features: The check includes several security features to help prevent fraud, including a security watermark and a security thread.

- Security Features: The check includes several security features to help prevent fraud, including a security watermark and a security thread.

- Security Features: The check includes several security features to help prevent fraud, including a security watermark and a security thread.

- Security Features: The check includes several security features to help prevent fraud, including a security watermark and a security thread.

- Security Features: The check includes several security features to help prevent fraud, including a security watermark and a security thread.

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- Security Features: The check includes several security features to help prevent fraud, including a security watermark and a security thread.

- Security Features: The check includes several security features to help prevent fraud, including a security watermark and a security thread.

- Security Features: The check includes several security features to help prevent fraud, including a security watermark and a security thread.

- Security Features: The check includes several security features to help prevent fraud, including a security watermark and a security thread.

REQUEST 00007864696000000 250000.00  
ROLL ECIA 20180802 000008119874552  
JOB ECIA E ACCT 1045  
REQUESTOR U524550  
22877952 12/22/2019 Research 22937129

Summons and Subpoenas Department  
D1111-016  
Charlotte NC 28201

**EQUIALT FUND LLC**  
720 E HENDERSON AVE  
TAMPA, FL 33602-2510

**WELLS FARGO BANK, N.A.**  
www.wellsfargo.com  
94-7074/3212

10374

9/1/2018

**PAY TO THE  
ORDER OF**

McDonald Revocable Living Trust

\$ \*\*50,000.00

Fifty Thousand and 00/100\*\*\*\*\*

DOLLARS

McDonald Revocable Living Trust

MEMO

Principle Return



AUTHORIZED SIGNATURE

⑈0000010374⑈ ⑆321270742⑆ ⑈1045⑈

Photo Safe Deposit

Details on Back

Seq: 24  
Batch: 634233  
Date: 09/12/18

☐ CREDIT  
Credited To The Account Of  
The Within Named Payee  
Endorsement Guaranteed  
Bank of America, N.A. DEPOSIT  
DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE  
BANK OF AMERICA, N.A. INSTITUTION USE

X  
ENDORSE HERE

Security Features: This check is made payable to the order of the named payee.

• Microprint: The words "MICROPRINT" are printed in a repeating pattern on the back of the check.

• Watermark: A watermark of the word "ONE" is visible when the check is held up to the light.

• Security Thread: A security thread is embedded in the paper of the check.

• Hologram: A hologram is located on the back of the check.

• UV Features: The check has UV features that are visible under ultraviolet light.

• Ink: The ink used in the check is a special security ink.

• Paper: The paper of the check is made from 100% cotton.

• Design: The design of the check is a security design.

Seq:00024 09/12/18  
BAT:634233 CC:0750001590  
WT:01 LTPS:Jacksonville  
BC:Davis Island BC FL2-202

REQUEST 00007864696000000 50000.00  
ROLL ECIA 20180912 000008114396203  
JOB ECIA E ACCT 1045  
REQUESTOR U524550  
22877952 12/22/2019 Research 22937129

Summons and Subpoenas Department  
D1111-016  
Charlotte NC 28201

FUND 1					
Type	Date	Num	Name	Memo	Amount
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)
				128 E Davis - Architecural, Structural and MEP Drawings. Deposit	
Bill Pmt -Check	9/29/2017	7752	Mobius Architecture	Now Due	\$ (14,625.00)
Bill Pmt -Check	11/3/2017	Online	City of Tampa Utilities	Acct 0535204-001=2 128 E Davis Blvd	\$ 141.29
Bill Pmt -Check	12/12/2017	Online	City of Tampa Utilities	Acct 0535204-001=2 128 E Davis Blvd	\$ 141.29
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
					<b>\$ 52,635.16</b>

FUND 4					
Check	4/3/2017	1010	Equialt LLC	128 Davis Blvd Purchase	\$ 820,000.00
				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
					<b>\$ 839,848.06</b>

Total **\$ 892,483.22**

**EXHIBIT**

**18**

FUND 2					
Type	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 Lawnsapes	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 boxes.	\$ 1,600.00
Bill	5/30/2019	1028	Four Seasons Air Corp	310 78th #3- Repl elect. panel. New wire, switch, brakers, light, junction boxes.	\$ 1,600.00
				310 78th #1- New split system, pressure lines, electricity, disconnect boxes, thermostat, duct w...	
Bill	6/4/2019	1032	Four Seasons Air Corp		\$ 4,370.00
				310 78th #3- New split system, pressure lines, electricity, disconnect boxes, thermostat, duct w...	
Bill	6/4/2019	1033A	Four Seasons Air Corp		\$ 4,370.00
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 78th #4 - Final pmt of turnover	\$ 2,700.00
General Journal	6/30/2019	RD92719		Home Depot- 310 78th 2	\$ 16,869.58
					<u>\$ 75,039.81</u>

EXHIBIT

19



FUND 4					
Type	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
					<u>\$ 568,490.23</u>

Total	<u>\$ 643,530.04</u>
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FUND 4					
Type	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
					<b>\$ 1,466,565.88</b>

**EXHIBIT**

**20**

FUND 2					
Type	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
					<b>\$ 400,368.50</b>

EXHIBIT

21

FUND 1						
Type	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 equipment		
Check	4/13/2018	04132018B	The Home Depot		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
						<b>\$ 546,127.75</b>

EXHIBIT

22

FUND 2					
Type	Date	Num	Name	Memo	Amount
Bill Pmt -Check	4/18/2019	1446	Dearolf & Mereness, LLP	2112 W. Kennedy - Accounting and bookkeeping services in March 2019. 929904190164952 CHECKCARD 0419 HOMEDPOT.COM 800-430-3376 GA	\$ 5,400.00
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
					<b>\$ 10,542.78</b>

EXHIBIT

23

FUND 1					
Type	Date	Num	Name	Memo	Amount
Check	1/16/2019		5123 E Broadway Ave LLC	Loan @ 8% w/monthly payments from	\$ 950,000.00
					<u>\$ 950,000.00</u>

FUND 2					
Type	Date	Num	Name	Memo	Amount
Check	1/16/2019		5123 E Broadway, LLC	000000000000 903701160415028 WIRE TYPE:WIRE OUT DATE:011619 TIME:1604 ET TRN:2019011600415028 SE...	\$ 1,050,000.00
					<u>\$ 1,050,000.00</u>

EXHIBIT

24

FUND 1					
Type	Date	Num	Name	Memo	Amount
Check	1/7/2019	01072019F	The Home Depot	Blue Waters - Trash can	\$ 17.09
Check	1/7/2019	01072019G	The Home Depot	Blue Waters - Chimneas	\$ 154.46
Check	2/4/2019		Duke Energy	000000000000 902332010014097 Duke Energy DES:DUKE PYMNT ID:8672030070 INDN:BLUE WATERS TI LLC CO...	\$ 672.83
Check	2/4/2019		Duke Energy	000000000000 902332010014095 Duke Energy DES:DUKE PYMNT ID:9180172337 INDN:BLUE WATERS TI LLC CO...	\$ 108.76
Check	2/4/2019		Duke Energy	000000000000 902332010014082 Duke Energy DES:DUKE PYMNT ID:1594634448 INDN:BLUE WATERS TI LLC CO...	\$ 72.64
Check	2/4/2019		Duke Energy	000000000000 902332010014096 Duke Energy DES:DUKE PYMNT ID:6872949058 INDN:BLUE WATERS TI LLC CO...	\$ 71.70
Check	2/4/2019		Duke Energy	000000000000 902332010014092 Duke Energy DES:DUKE PYMNT ID:4280037009 INDN:BLUE WATERS TI LLC CO...	\$ 52.61
Check	2/4/2019		Duke Energy	000000000000 902332010014089 Duke Energy DES:DUKE PYMNT ID:7263197269 INDN:BLUE WATERS TI LLC CO...	\$ 50.41
Check	2/4/2019		Duke Energy	000000000000 902332010014081 Duke Energy DES:DUKE PYMNT ID:1432060093 INDN:BLUE WATERS TI LLC CO...	\$ 49.60
Check	2/4/2019		Duke Energy	000000000000 902332010014093 Duke Energy DES:DUKE PYMNT ID:2508271110 INDN:BLUE WATERS TI LLC CO...	\$ 44.15
Check	2/4/2019		Duke Energy	000000000000 902332010014090 Duke Energy DES:DUKE PYMNT ID:7653613085 INDN:BLUE WATERS TI LLC CO...	\$ 40.06
Check	2/4/2019		Duke Energy	000000000000 902332010014094 Duke Energy DES:DUKE PYMNT ID:3619256220 INDN:BLUE WATERS TI LLC CO...	\$ 37.75
Check	2/27/2019		Pinellas County Tax Collector	000000000000 902357022889418 PINELLAS COUNTY DES:TAX COLL. ID:115999938 INDN:Blue Waters TI LLC ...	\$ 3,433.80
Check	3/6/2019		Duke Energy	000000000000 902364015414933 Duke Energy DES:DUKE PYMNT ID:2639686036 INDN:BLUE WATERS TI LLC CO...	\$ 134.72
Check	3/6/2019		Duke Energy	000000000000 902364015414935 Duke Energy DES:DUKE PYMNT ID:2663326165 INDN:BLUE WATERS TI LLC CO...	\$ 91.36
Check	3/6/2019		Duke Energy	000000000000 902364015414931 Duke Energy DES:DUKE PYMNT ID:1594634448 INDN:BLUE WATERS TI LLC CO...	\$ 88.77
Check	3/6/2019		Duke Energy	000000000000 902364015414936 Duke Energy DES:DUKE PYMNT ID:4011418165 INDN:BLUE WATERS TI LLC CO...	\$ 82.38
Check	3/6/2019		Duke Energy	000000000000 902364015414934 Duke Energy DES:DUKE PYMNT ID:6399752442 INDN:BLUE WATERS TI LLC CO...	\$ 75.27
Check	3/6/2019		Duke Energy	000000000000 902364015414930 Duke Energy DES:DUKE PYMNT ID:1432060093 INDN:BLUE WATERS TI LLC CO...	\$ 40.50
Check	3/11/2019		Duke Energy	000000000000 902399011784659 Duke Energy DES:DUKE PYMNT ID:1594634448 INDN:BLUE WATERS TI LLC CO...	\$ 86.87
Check	3/21/2019		Pinellas County Tax Collector	000000000000 902379015735050 PINELLAS COUNTY DES:TAX COLL. ID:116076711 INDN:Blue Waters TI LLC ...	\$ 2,157.24
Check	3/25/2019		Duke Energy	000000000000 902381005998410 Duke Energy DES:DUKE PYMNT ID:8672030070 INDN:BLUE WATERS TI LLC CO...	\$ 703.93
Check	3/25/2019		Duke Energy	000000000000 902381005998408 Duke Energy DES:DUKE PYMNT ID:6872949058 INDN:BLUE WATERS TI LLC CO...	\$ 72.13
Check	3/25/2019		Duke Energy	000000000000 902381005998406 Duke Energy DES:DUKE PYMNT ID:9180172337 INDN:BLUE WATERS TI LLC CO...	\$ 72.00

Check	3/25/2019	Duke Energy	000000000000 902381005998401 Duke Energy DES:DUKE PYMNT ID:4280037009 INDN:BLUE WATERS TI LLC CO...	\$	45.70
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Check	3/25/2019	Duke Energy	000000000000 902381005998405 Duke Energy DES:DUKE PYMNT ID:3619256220 INDN:BLUE WATERS TI LLC CO...	\$	43.93
Check	3/25/2019	Duke Energy	000000000000 902381005998400 Duke Energy DES:DUKE PYMNT ID:7653613085 INDN:BLUE WATERS TI LLC CO...	\$	38.33
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Check	4/10/2019	Duke Energy	000000000000 902399011784664 Duke Energy DES:DUKE PYMNT ID:2639686036 INDN:BLUE WATERS TI LLC CO...	\$	85.10
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Check	4/10/2019	Duke Energy	000000000000 902399011784669 Duke Energy DES:DUKE PYMNT ID:2663326165 INDN:BLUE WATERS TI LLC CO...	\$	75.85
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Check	5/21/2019	Pinellas County Tax Collector	000000000000 902340018981961 PINELLAS COUNTY DES:TAX COLL. ID:116264596 INDN:Blue Waters TI LLC ...	\$	3,305.30
Check	6/6/2019	Duke Energy	000000000000 902356012749211 Duke Energy DES:DUKE PYMNT ID:2639686036 INDN:BLUE WATERS TI LLC CO...	\$	123.21
Check	6/6/2019	Duke Energy	000000000000 902356012749214 Duke Energy DES:DUKE PYMNT ID:2663326165 INDN:BLUE WATERS TI LLC CO...	\$	119.67
Check	6/6/2019	Duke Energy	000000000000 902356012749217 Duke Energy DES:DUKE PYMNT ID:6872949058 INDN:BLUE WATERS TI LLC CO...	\$	111.64
Check	6/6/2019	Duke Energy	000000000000 902356012749218 Duke Energy DES:DUKE PYMNT ID:9180172337 INDN:BLUE WATERS TI LLC CO...	\$	111.22
Check	6/6/2019	Duke Energy	000000000000 902356012749212 Duke Energy DES:DUKE PYMNT ID:6399752442 INDN:BLUE WATERS TI LLC CO...	\$	110.42
Check	6/6/2019	Duke Energy	000000000000 902356012749209 Duke Energy DES:DUKE PYMNT ID:1594634448 INDN:BLUE WATERS TI LLC CO...	\$	106.33
Check	6/6/2019	Duke Energy	000000000000 902356012749215 Duke Energy DES:DUKE PYMNT ID:4011418165 INDN:BLUE WATERS TI LLC CO...	\$	106.05
Check	6/6/2019	Duke Energy	000000000000 902356012749221 Duke Energy DES:DUKE PYMNT ID:4280037009 INDN:BLUE WATERS TI LLC CO...	\$	64.83
Check	6/6/2019	Duke Energy	000000000000 902356012749216 Duke Energy DES:DUKE PYMNT ID:7263197269 INDN:BLUE WATERS TI LLC CO...	\$	63.73
Check	6/6/2019	Duke Energy	000000000000 902356012749220 Duke Energy DES:DUKE PYMNT ID:2508271110 INDN:BLUE WATERS TI LLC CO...	\$	54.21
Check	6/6/2019	Duke Energy	000000000000 902356012749219 Duke Energy DES:DUKE PYMNT ID:3619256220 INDN:BLUE WATERS TI LLC CO...	\$	51.49
Check	6/6/2019	Duke Energy	000000000000 902356012749208 Duke Energy DES:DUKE PYMNT ID:1432060093 INDN:BLUE WATERS TI LLC CO...	\$	48.49
Check	6/6/2019	Duke Energy	000000000000 902356012749222 Duke Energy DES:DUKE PYMNT ID:7653613085 INDN:BLUE WATERS TI LLC CO...	\$	44.43
Check	6/12/2019	Florida Department of Revenue	000000000000 902362017851655 FL Permit DES:E-CHECK ID:217558 INDN:Blue Waters TI LLC CO ID:12728...	\$	175.35



Check	6/20/2019	Florida Department of Revenue	000000000000 902371010588987 FLA DEPT REVENUE DES:C01 ID:81281505 INDN:BLUE WATERS TI CO ID:7596...	\$ 2,778.51
Check	6/21/2019	Pinellas County Tax Collector	000000000000 902371018426035 PINELLAS COUNTY DES:TAX COLL. ID:116358323 INDN:Blue Waters TI LLC ...	\$ 2,377.30
Check	7/19/2019	Florida Department of Revenue	000000000000 902300008334542 FLA DEPT REVENUE DES:C01 ID:83544162 INDN:BLUE WATERS TI CO ID:7596...	\$ 2,479.57
Check	7/22/2019	Pinellas County Tax Collector	000000000000 902300016269489 PINELLAS COUNTY DES:TAX COLL. ID:116443308 INDN:Blue Waters TI LLC ...	\$ 2,121.06
Check	8/8/2019	Duke Energy	000000000000 902319008437739 Duke Energy DES:DUKE PYMNT ID:2639686036 INDN:BLUE WATERS TI LLC CO...	\$ 211.36
Check	8/8/2019	Duke Energy	000000000000 902319008437740 Duke Energy DES:DUKE PYMNT ID:6399752442 INDN:BLUE WATERS TI LLC CO...	\$ 192.02
Check	8/8/2019	Duke Energy	000000000000 902319008437741 Duke Energy DES:DUKE PYMNT ID:2663326165 INDN:BLUE WATERS TI LLC CO...	\$ 191.02
Check	8/8/2019	Duke Energy	000000000000 902319008437738 Duke Energy DES:DUKE PYMNT ID:1594634448 INDN:BLUE WATERS TI LLC CO...	\$ 182.70
Check	8/8/2019	Duke Energy	000000000000 902319008437734 Duke Energy DES:DUKE PYMNT ID:9180172337 INDN:BLUE WATERS TI LLC CO...	\$ 159.52
Check	8/8/2019	Duke Energy	000000000000 902319008437737 Duke Energy DES:DUKE PYMNT ID:4011418165 INDN:BLUE WATERS TI LLC CO...	\$ 157.19
Check	8/8/2019	Duke Energy	000000000000 902319008437735 Duke Energy DES:DUKE PYMNT ID:6872949058 INDN:BLUE WATERS TI LLC CO...	\$ 151.04
Check	8/8/2019	Duke Energy	000000000000 902319008437732 Duke Energy DES:DUKE PYMNT ID:2508271110 INDN:BLUE WATERS TI LLC CO...	\$ 83.74
Check	8/8/2019	Duke Energy	000000000000 902319008437731 Duke Energy DES:DUKE PYMNT ID:4280037009 INDN:BLUE WATERS TI LLC CO...	\$ 81.02
Check	8/8/2019	Duke Energy	000000000000 902319008437736 Duke Energy DES:DUKE PYMNT ID:7263197269 INDN:BLUE WATERS TI LLC CO...	\$ 71.77
Check	8/8/2019	Duke Energy	000000000000 902319008437733 Duke Energy DES:DUKE PYMNT ID:3619256220 INDN:BLUE WATERS TI LLC CO...	\$ 65.10
Check	8/8/2019	Duke Energy	000000000000 902319008437730 Duke Energy DES:DUKE PYMNT ID:1432060093 INDN:BLUE WATERS TI LLC CO...	\$ 61.29
Check	8/20/2019	Florida Department of Revenue	000000000000 902332004833947 FLA DEPT REVENUE DES:C01 ID:85900700 INDN:BLUE WATERS TI CO ID:7596...	\$ 4,951.74
Check	8/21/2019	Pinellas County Tax Collector	000000000000 902332013594620 PINELLAS COUNTY DES:TAX COLL. ID:116525723 INDN:Blue Waters TI LLC ...	\$ 4,214.35
Check	9/20/2019	Florida Department of Revenue	000000000000 902332004833947 FLA DEPT REVENUE DES:C01 ID:85900700 INDN:BLUE WATERS TI CO ID:7596...	\$ 2,448.21
Check	9/23/2019	Pinellas County Tax Collector	000000000000 902332013594620 PINELLAS COUNTY DES:TAX COLL. 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 Company	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	Withdrawal 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
Check	2/9/2017	The Home Depot	Blue Waters - Wrong Card Used, for 1050 Cohasset - See Related Deposit	\$ 321.43
				<b><u>\$ 2,377,498.20</u></b>

FUND 2					
Type	Date	Num	Name	Memo	Amount
Deposit	3/19/2019		Blue Waters	001933608106 906803190010928 ACCOUNT TRANSFER TRSF FROM	
				898090093187	\$ 36,580.58
Deposit	10/22/2019		Blue Waters	Fund II Checks Deposited to BW account 5.31.19	\$ 5,215.00
					<u>\$ 41,795.58</u>

Total	<u>\$ 2,419,293.78</u>
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**EXHIBIT****26****ENTITY INFORMATION****ENTITY INFORMATION****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****Name of  
Individual or  
Legal Entity:** REGISTERED AGENT  
SOLUTIONS, INC.**Status:** Active

**CRA Agent Entity  
Type:**

**Registered Agent Type:** Commercial Registered Agent

**NV Business ID:**

**Office or Position:**

**Jurisdiction:** CALIFORNIA

**Street Address:** 4625 WEST NEVSO DR STE  
2, Las Vegas, NV, 89103,  
USA

**Email Address:** NOTICE@RASI.COM

**Mailing Address:**

**Individual with  
Authority to Act:** RICARDO OROZCO

**Contact Phone Number:**

**Fictitious Website  
or Domain Name:**

**PRINCIPAL OFFICE ADDRESS**

**Address:**

**Mailing Address:**

**OFFICER INFORMATION**

☐ **VIEW HISTORICAL DATA**

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				
<div>Filing HistoryName HistoryMergers/Conversions</div>				

[Return to Search](#)[Return to Results](#)

FUND 1						
Type	Date	Num	Name	Memo	Split	Amount
Deposit	5/31/2019		Bungalows TI, LLC	000000000000 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
						<b>\$ 127,623.29</b>

EXHIBIT

27

FUND 2					
Type	Date	Num	Name	Memo	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	\$ 552.28
					<b>\$ 860,690.90</b>

EXHIBIT

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FUND 1					
Type	Date	Num	Name	Memo	Amount
Bill Pmt -Check	10/2/2017	7801	The Doors Specialists Corp.	Silver Sands - Complete remodeling	\$ 30,000.00
Check	10/19/2017	10192017	Amazon	Silver Sands - Sing and Menu holder	\$ 33.97
Bill Pmt -Check	10/26/2017	7894	Candace Sutherland	Silver Sands - Building website	\$ 2,400.00
Bill Pmt -Check	11/17/2017	8094	Greenfield Environmental	Silver Sands - Pre Renovation Asbestos Survery and Bulk Sample Analysis	\$ 1,450.00
Check	11/25/2017	8273	Kathy Wright	Reimbursement for cancellation - Silver Sands	\$ 445.00
				Silver Sands - Removal and Disposal of floor tile and mastic, sheet vynyl and sinks	\$ 1,650.00
Bill Pmt -Check	12/13/2017	8323	EnviroRem, INC		\$ 1,650.00
Bill Pmt -Check	1/5/2018	3498	Candace Sutherland	Silver Sands - Site design and logo for website	\$ 3,200.00
Check	1/8/2018	01082018I	The Home Depot	Silver sands Lighting	\$ 4,551.68
Check	1/17/2018	1172018	Dep of Bus and Prof Regulation	Silver Sands - Application for Initial Vacation Rental Dwelling License	\$ 145.00
Check	1/23/2018	01232018B	Amazon	Silver Sands purchase - Need more info	\$ 43.86
Check	1/25/2018	1252018	The Home Depot	Silver Sands	\$ 1,308.19
Check	1/30/2018	8585	DBPR	File # 65378 Silver Sands - Vancation Rental - Dwelling	\$ 85.00
Bill Pmt -Check	2/20/2018	8996	HUB International	Silver Sands - Property Policy 2018-2019	\$ 6,483.42
Bill Pmt -Check	2/20/2018	8997	Hull International Florida	Silver Sands - Insurance Renewal	\$ 1,519.75
Check	2/20/2018	02202018B	Ybor Flyers INC	Silver Sands - Key Chains	\$ 219.35
Check	2/21/2018	02212018D	Pinellas County Utilities	Acct 100128455013 - Silver Sands (12.6.17 - 2.2.18)	\$ 736.88
Bill Pmt -Check	3/7/2018	9002	The Doors Specialists Corp.	Silver Sands - Complete remodeling	\$ 30,000.00
Check	3/9/2018	03092018C	IKEA	Silver Sands - Bed frames, tables & chairs, small dressers	\$ 5,678.43
Check	3/12/2018	03082019E	National Hospitality Supply	Silver Sands - Queen Mattresses M258Q	\$ 3,241.95
Check	3/12/2018	030122018H	Amazon	Silver Sands - Waste Baskets	\$ 171.90
Check	3/12/2018	03122018E	National Hospitality Supply	Silver Sands - Taxes on mattresses	\$ 218.43
Check	3/13/2018	03132018C	Best Buy	Silver Sands - TV's & mounts	\$ 663.36
Check	3/13/2018	030122018C	Amazon	Silver Sands - Kitchenette Supplies	\$ 1,598.38
Check	3/13/2018	030122018D	Amazon	Silver Sands - Kitchenette Supplies	\$ 452.52
Check	3/13/2018	030122018J	Amazon	Silver Sands - Kitchenette Supplies	\$ 59.44
				Silver Sands - Room Supplies: toilet set, broom & dustpan, hair dryer, ironing board, iron	\$ 1,036.17
Check	3/13/2018	030132018B	Amazon		\$ 1,036.17
Check	3/13/2018	03132018C	Best Buy	Silver Sands - TV's & mounts	\$ 663.36
Check	3/13/2018	030122018C	Amazon	Silver Sands - Kitchenette Supplies	\$ 1,598.38
Check	3/13/2018	030122018D	Amazon	Silver Sands - Kitchenette Supplies	\$ 452.52
Check	3/13/2018	030122018J	Amazon	Silver Sands - Kitchenette Supplies	\$ 59.44
				Silver Sands - Room Supplies: toilet set, broom & dustpan, hair dryer, ironing board, iron	\$ 1,036.17
Check	3/13/2018	030132018B	Amazon		\$ 1,036.17
Check	3/13/2018	3132018	Inn Style	Silver Sands - Linens	\$ 3,734.00
Check	3/14/2018	030142019B	1-800-Pack-Rat LLC	Silver Sands - Rental & pick up of unit D53301	\$ 263.26
Check	3/14/2018	030142018C	1-800-Pack-Rat LLC	Silver Sands - Rental of unit 000016, less initial \$218.58 already paid	\$ 74.99
Check	3/14/2018	030142019B	1-800-Pack-Rat LLC	Silver Sands - Rental & pick up of unit D53301	\$ 263.26
Check	3/14/2018	030142018C	1-800-Pack-Rat LLC	Silver Sands - Rental of unit 000016, less initial \$218.58 already paid	\$ 74.99

EXHIBIT



## Silver Sands TI, LLC

				Silver Sands "Black Suites" - New refrigerators, microwaves, and dishwashers	\$	5,572.00
Check	3/15/2018	03152018B	The Home Depot			
Check	3/16/2018	30162018	Amazon	Silver Sands - Room Supplies: pillows	\$	287.84
Check	3/21/2018	03212018G	IKEA	Silver Sands - Room furniture: tables & charis, bed frames, TV stands	\$	1,571.83
Check	3/23/2018	03232018B	IKEA	Silver Sands - 2-drawer chests	\$	213.96
Check	3/26/2018	03262018C	Inn Style	Silver Sands - Linen	\$	305.00
Bill Pmt -Check	4/4/2018	Online	Pinellas County Utilities	Acct 100128455013 - Silver Sands (2.3.18 - 4.4.18)	\$	796.22
Bill Pmt -Check	4/6/2018	9234	1-800-Pack-Rat LLC	Silver Sands - Rent / Protection Plan	\$	202.38
Check	4/16/2018	4162018	1-800-Pack-Rat LLC	Silver Sands - Rent/ protection plan	\$	202.38
Check	5/17/2018	5172018	The Home Depot	Silver Sands - Charcoal grills	\$	323.79
Bill Pmt -Check	5/18/2018	9486	Orkin	Silver Sands - Pest Control	\$	334.49
Check	6/14/2018	6142018	1-800-Pack-Rat LLC	Silver Sands - Rent/ protection plan	\$	202.38
Bill Pmt -Check	6/21/2018	9700	Orkin	Silver Sands - Pet Control	\$	100.16
Bill Pmt -Check	7/13/2018	9913	1-800-Pack-Rat LLC	Silver Sands - Pest control	\$	202.38
Bill Pmt -Check	8/3/2018	10135	Delta Trusted	Silver Sands - New cameras and recording equipment	\$	5,540.07
Bill Pmt -Check	8/3/2018	10141	Orkin	Silver Sands - pest control monthly	\$	100.16
Check	8/6/2018	08062018C	Simmons Bedding Co.	Silver Sands - Mattresses	\$	1,471.25
Bill Pmt -Check	8/13/2018	10158	Orkin	Silver Sands - Pest control monthly	\$	100.16
Bill Pmt -Check	8/15/2018	10162	Seamless Gutters, Inc.	Silver Sands - New gutters & downspouts	\$	2,550.00
Bill Pmt -Check	8/31/2018	10380	Delta Trusted	Silver Sands - Security cameras, DVR, equipment cages, and wiring	\$	5,808.68
Check	8/31/2018	08312018C	The Home Depot	Silver Sands #3,4,7,8 - Appliances	\$	7,556.00
Bill Pmt -Check	9/7/2018	10393	1-800-Pack-Rat LLC	Silver Sands - Storage #D53301	\$	202.38
Bill Pmt -Check	9/10/2018	Online	1-800-Pack-Rat LLC	Silver Sands - Storage #D53301	\$	270.65
Check	9/10/2018	09102018E	The Home Depot	Silver Sands #1 - Range/oven & Microwave for show unit	\$	633.00
Bill Pmt -Check	9/14/2018	10417	Orkin	Silver Sands - Pest control monthly	\$	100.16
Bill Pmt -Check	9/14/2018	Online	1-800-Pack-Rat LLC	Silver Sands - Storage #D53301	\$	202.38
Check	9/20/2018	09202018B	Vistaprint	Silver Sands - door hangers	\$	108.99
Bill Pmt -Check	10/12/2018	10660	Orkin	Silver Sands - Pest control monthly	\$	100.16
Bill Pmt -Check	10/19/2018	10904	Orkin	Silver Sands (Acct# 32092022) - Pest control monthly	\$	100.16
Bill Pmt -Check	10/26/2018	10702	VSC 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	11/14/2018	Online	1-800-Pack-Rat LLC	Silver 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
Check	12/6/2018		Bank of America	000000000000 902340006738357 CHECK ORDER00075 DES:FEE 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	12/20/2018	1043	Four Seasons Air Corp	Silver 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 Application	\$	837.38
Check	1/4/2019		Amazon	Silver Sands - Smallwares for the rooms (part of larger order)	\$	494.12
Check	1/4/2019		Amazon	Silver Sands - Smallwares for the rooms (part of larger order)	\$	430.72
Check	1/4/2019		Amazon	Silver Sands - Smallwares for the rooms (part of larger order)	\$	193.98
Check	1/7/2019	01072019E	The Home Depot	Silver Sands - Paint	\$	1,094.18

Check	1/11/2019	1112019	Travel Guide/Travel Media Group	Silver Sands - Marketing/listing	\$	598.00
Bill Pmt -Check	1/11/2019	1002	Orkin	Silver Sands (Acct# 32092022) - Pest control monthly	\$	100.16
Check	1/14/2019	01142019H	The Home Depot	Silver Sands - Office Door Knobs	\$	110.15
Bill Pmt -Check	1/18/2019	1003	Junk Buddy	Silver Sands - trash removal	\$	1,557.00
Bill Pmt -Check	1/18/2019	Online	Season Cleanings INC	Memo:000000000000 900418015290608 SILVER SANDS TI DES:PAYMENTS FL# 19018002139 INDN:SETT-BATCH 1...	\$	140.00
Check	1/24/2019		Bank of America	000000000000 902324012590654 CHECK ORDER00075 DES:FEE ID:1IC72510 INDN:SILVER SANDS TI LLC CO ID...	\$	117.52
Bill Pmt -Check	1/25/2019	Online	Four Seasons Air Corp	Memo:000000000000 900425018023198 SILVER SANDS TI DES:CREDITS FL# 19025000874 INDN:SETT-BATCH 13...	\$	200.00
Bill Pmt -Check	1/25/2019	Online	Season Cleanings INC	Memo:000000000000 900425018023200 SILVER SANDS TI DES:PAYMENTS FL# 19025000874 INDN:SETT-BATCH 1...	\$	140.00
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	Memo:000000000000 900425018023198 SILVER SANDS TI DES:CREDITS FL# 19025000874 INDN:SETT-BATCH 13...	\$	200.00
Bill Pmt -Check	1/25/2019	Online	Season Cleanings INC	Memo:000000000000 900425018023200 SILVER SANDS TI 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 - Bed Linens & small fixtures	\$	1,293.90
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 - Prepare land, install plants & trees	\$	8,068.00
Bill Pmt -Check	2/1/2019	Online	Season Cleanings INC	Memo:000000000000 900432016236890 SILVER SANDS TI DES:PAYMENTS FL# 19032000885 INDN:SETT-BATCH 1...	\$	938.50
Bill Pmt -Check	2/12/2019	1579	Ryan Andrews	Silver Sands - Website Development	\$	5,000.00
Bill Pmt -Check	2/15/2019	1009	Delta Trusted	Silver Sands - Security cameras, DVR, equipment cages, and wiring	\$	2,041.86
Bill Pmt -Check	2/15/2019	1011	Junk Buddy	Silver Sands - trash removal	\$	778.00
Bill Pmt -Check	2/15/2019	1010	Orkin	Silver Sands (Acct# 32092022) - Pest control monthly	\$	100.16
Bill Pmt -Check	2/15/2019	1012	Southern Hospitality Lawn & Landscaping	Silver Sands - Prepare land in alley, install plants & trees	\$	550.00
Bill Pmt -Check	2/22/2019	1014	Arenas Property Services, LLC	Silver Sands all - Repair walls, ceilings, paint. Change door hinges & hardware. Wood trim & fra...	\$	23,811.12
Check	2/22/2019		Bank of America	000000000000 900453018698966 SILVER SANDS TI DES:CREDITS FL# 19053001571 INDN:SETT-BATCH 1300996...	\$	9.62
Bill Pmt -Check	3/1/2019	1018	Season Cleanings INC	Silver Sands - Cleaning & laundry	\$	800.00
Bill Pmt -Check	3/1/2019	1019	Shea Barclay Group	Silver Sands - Property coverage renewal	\$	8,239.64
Bill Pmt -Check	3/1/2019	1018	Season Cleanings INC	Silver Sands - Cleaning & laundry	\$	800.00
Check	3/15/2019		Booking.com	000000000000 902373017337712 Booking.com DES:Online Pay ID:56109452 INDN:Silver Sands TI LLC CO ...	\$	650.21
Bill Pmt -Check	3/15/2019	1021	Season Cleanings INC	Silver Sands - Bought & installed poles & supports for closets	\$	210.00
Check	3/21/2019		Pinellas County Tax Collector	000000000000 902379015735052 PINELLAS COUNTY DES:TAX COLL. ID:116079605 INDN:SILVER SANDS TI LLC...	\$	930.88
Bill Pmt -Check	3/22/2019	1022	Orkin	Silver Sands (Acct# 32092022) - Pest control monthly	\$	100.16
Bill Pmt -Check	3/29/2019	1024	Junk Buddy	Silver Sands - Furniture Removal from property.	\$	515.00
Bill Pmt -Check	3/29/2019	1025	Season Cleanings INC	Silver Sands - Cleaning and Laundry	\$	1,185.00

## Silver Sands TI, LLC

Deposit	4/5/2019		Stripe Customer	000000000000 902394013471838 STRIPE DES:TRANSFER ID:ST-J3Y2Y9H9Z1C0 INDN:SILVER SANDS TI LLC CO ...	\$ (1,113.24)
Bill Pmt -Check	4/8/2019	1029	Orkin	Silver Sands 12315 Gulf Blvd - Monthly Pest Control Acct. No. 32092022	\$ 100.16
Deposit	4/8/2019		Stripe Customer	000000000000 902398013619375 STRIPE DES:TRANSFER ID:ST-ROB0K3R6V2R7 INDN:SILVER SANDS TI LLC CO ...	\$ (1,005.34)
Deposit	4/9/2019		Stripe Customer	000000000000 902398024014272 STRIPE DES:TRANSFER ID:ST-P8L1O4S9Z1M6 INDN:SILVER SANDS TI LLC CO ...	\$ (347.96)
Deposit	4/10/2019		Stripe Customer	000000000000 902399017400823 STRIPE DES:TRANSFER ID:ST-E1A6M2S1S9P7 INDN:SILVER SANDS TI LLC CO ...	\$ (384.51)
Deposit	4/11/2019		Stripe Customer	000000000000 902300021902991 STRIPE DES:TRANSFER ID:ST-B3G2H5R8POA0 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
Deposit	4/12/2019		Stripe Customer	000000000000 902301016162929 STRIPE DES:TRANSFER ID:ST-J1E1Z9X9F2L4 INDN:SILVER SANDS TI LLC CO ...	\$ (776.69)
Deposit	4/16/2019		Stripe Customer	000000000000 902305017762259 STRIPE DES:TRANSFER ID:ST-L8V5D5D4Q3N9 INDN:SILVER SANDS TI LLC CO ...	\$ (1,476.04)
Deposit	4/17/2019		Stripe Customer	000000000000 902306012704265 STRIPE DES:TRANSFER ID:ST-Y0E7D0X2E8G6 INDN:SILVER SANDS TI LLC CO ...	\$ (846.82)
Deposit	4/18/2019		Stripe Customer	000000000000 902307019685766 STRIPE DES:TRANSFER ID:ST-F7K5D4K2I4Q0 INDN:SILVER SANDS TI LLC CO ...	\$ (1,815.53)
Check	4/19/2019		Florida Department of Revenue	000000000000 902308014635614 FLA DEPT REVENUE DES:C01 ID:76768130 INDN:SILVER SANDS TI CO ID:759...	\$ 1,862.81
Check	4/19/2019		Florida Department of Revenue	000000000000 902308014633688 FLA DEPT REVENUE DES:C01 ID:76725904 INDN:SILVER SANDS TI CO ID:759...	\$ 1,113.88
Deposit	4/22/2019		Stripe Customer	000000000000 902312007190713 STRIPE DES:TRANSFER ID:ST-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
Deposit	4/23/2019		Stripe Customer	000000000000 902312019616467 STRIPE DES:TRANSFER ID:ST-Q5O8J7D4V9D0 INDN:SILVER SANDS TI LLC CO ...	\$ (713.26)
Deposit	4/24/2019		Stripe Customer	000000000000 902313012450380 STRIPE DES:TRANSFER ID:ST-I5R8I4I1L4C6 INDN:SILVER SANDS TI LLC CO ...	\$ (2,320.09)
Deposit	4/25/2019		Stripe Customer	000000000000 902314016566491 STRIPE DES:TRANSFER ID:ST-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
Deposit	4/26/2019		Stripe Customer	000000000000 902315021498102 STRIPE DES:TRANSFER ID:ST-X3X6P0N8T2C1 INDN:SILVER SANDS TI LLC CO ...	\$ (594.62)
Deposit	4/29/2019		Stripe Customer	000000000000 902319011495102 STRIPE DES:TRANSFER ID:ST-E9K2D2A8Z9H3 INDN:SILVER SANDS TI LLC CO ...	\$ (3,147.14)
Check	4/29/2019		Booking.com	000000000000 902316014913297 BOOKING.COM DES:PAYMENT ID:300620000000644 INDN:Silver SandsTI LLC ...	\$ 1,253.90
Deposit	4/30/2019		Stripe Customer	000000000000 902319023628523 STRIPE DES:TRANSFER ID:ST-A5Y9V4G4O4X6 INDN:SILVER SANDS TI LLC CO ...	\$ (758.16)
Deposit	5/1/2019		Stripe Customer	000000000000 902320019696281 STRIPE DES:TRANSFER ID:ST-H8A8N9E0P4A8 INDN:SILVER SANDS TI LLC CO ...	\$ (1,025.54)

Deposit	5/2/2019		Stripe Customer	000000000000 902321017361569 STRIPE DES:TRANSFER ID:ST-A6U5T9I2J6U2 INDN:SILVER SANDS TI LLC CO ...	\$ (589.82)
Deposit	5/3/2019		Stripe Customer	000000000000 902322014724568 STRIPE DES:TRANSFER ID:ST-A9S7Y5Z9V7Q3 INDN:SILVER SANDS TI LLC CO ...	\$ (1,112.54)
Deposit	5/6/2019		Stripe Customer	000000000000 902326007369429 STRIPE DES:TRANSFER ID:ST-R4X9K7Z8U0O8 INDN:SILVER SANDS TI LLC CO ...	\$ (157.78)
Deposit	5/7/2019		Stripe Customer	000000000000 902326019165342 STRIPE DES:TRANSFER ID:ST-O8H0L5H6H0K4 INDN:SILVER SANDS TI LLC CO ...	\$ (173.30)
Deposit	5/8/2019		Stripe Customer	000000000000 902327012964586 STRIPE DES:TRANSFER ID:ST-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
Deposit	5/10/2019		Stripe Customer	000000000000 902329010230060 STRIPE DES:TRANSFER ID:ST-T4O4M1I5K1A8 INDN:SILVER SANDS TI LLC CO ...	\$ (70.53)
Deposit	5/13/2019		Stripe Customer	000000000000 902333007945897 STRIPE DES:TRANSFER ID:ST-X1R9V6O6V2T7 INDN:SILVER SANDS TI LLC CO ...	\$ (304.74)
Deposit	5/15/2019		Stripe Customer	000000000000 902334013958475 STRIPE DES:TRANSFER ID:ST-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
Deposit	5/17/2019		Stripe Customer	000000000000 902336013028883 STRIPE DES:TRANSFER ID:ST-B2B3D2Y9N5E9 INDN:SILVER SANDS TI LLC CO ...	\$ (183.33)
Check	5/20/2019		Florida Department of Revenue	000000000000 902340017206939 FLA DEPT REVENUE DES:C01 ID:79006254 INDN:SILVER SANDS TI CO ID:759...	\$ 1,493.30
Check	5/20/2019		Booking.com	000000000000 902337009730873 BOOKING.COM B.V. DES:1007569937 ID:10000702994516 INDN:SILVER SAND ...	\$ 946.43
Deposit	5/21/2019		Stripe Customer	000000000000 902340023743560 STRIPE DES:TRANSFER ID:ST-S3W5H8L6V2J0 INDN:SILVER SANDS TI LLC CO ...	\$ (416.96)
Check	5/21/2019		Pinellas County Tax Collector	000000000000 902340018981963 PINELLAS COUNTY DES:TAX COLL. ID:116264697 INDN:SILVER SANDS TI LLC...	\$ 1,275.69
Deposit	5/22/2019		Stripe Customer	000000000000 902341016531744 STRIPE DES:TRANSFER ID:ST-Q3S1R8A3E7X1 INDN:SILVER SANDS TI LLC CO ...	\$ (2,561.46)
Deposit	5/23/2019		Stripe Customer	000000000000 902342020268881 STRIPE DES:TRANSFER ID:ST-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
Deposit	5/24/2019		Stripe Customer	000000000000 902343012645320 STRIPE DES:TRANSFER ID:ST-F4R1Y2J2X8F8 INDN:SILVER SANDS TI LLC CO ...	\$ (282.37)
Deposit	5/28/2019		Stripe Customer	000000000000 902348013528702 STRIPE DES:TRANSFER ID:ST-D3T7POP2G9U4 INDN:SILVER SANDS TI LLC CO ...	\$ (591.54)
Deposit	5/29/2019		Stripe Customer	000000000000 902348025594934 STRIPE DES:TRANSFER ID:ST-I9W4M4W4B0U8 INDN:SILVER SANDS TI LLC CO ...	\$ (850.07)
Deposit	5/30/2019		Stripe Customer	000000000000 902349027257861 STRIPE DES:TRANSFER ID:ST-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 Pmt -Check	5/31/2019	1041	Southern Hospitality Lawn & Landscaping	Silver Sands - install jet pump, timer, valves. Repair & replc lines. Purch materials. Demo for ...	\$	34,601.00
Deposit	5/31/2019		Stripe Customer	000000000000 902350021690173 STRIPE DES:TRANSFER ID:ST-J4E4T7R4Z0N6 INDN:SILVER SANDS TI LLC CO ...	\$	(84.27)
Deposit	6/3/2019		Stripe Customer	000000000000 902354010757381 STRIPE DES:TRANSFER ID:ST-K7K7M0G6R7A6 INDN:SILVER SANDS TI LLC CO ...	\$	(197.23)
Deposit	6/4/2019		Stripe Customer	000000000000 902354025841977 STRIPE DES:TRANSFER ID:ST-B7S5W2A6A4D5 INDN:SILVER SANDS TI LLC CO ...	\$	(190.82)
Deposit	6/5/2019		Stripe Customer	000000000000 902355023766277 STRIPE DES:TRANSFER ID:ST-G6X7M6G0G8F3 INDN:SILVER SANDS TI LLC CO ...	\$	(4,257.60)
Check	6/6/2019		Stripe Customer	000000000000 902356019884410 STRIPE DES:TRANSFER ID:ST-K5V2J2P9E6Z6 INDN:SILVER SANDS TI LLC CO ...	\$	349.28
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	1044	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$	1,050.00
Bill Pmt -Check	6/7/2019	1045	Southern Hospitality Lawn & Landscaping	Silver Sands - prep all areas for installation. Rmv shell, rock, brick, concrete. Materials.	\$	8,990.00
Bill Pmt -Check	6/7/2019	1046	SupplyWorks	Silver Sands - Supplies for the Property.	\$	54.02
Deposit	6/7/2019		Stripe Customer	000000000000 902357013708792 STRIPE DES:TRANSFER ID:ST-Z2Q3F7K4U0Q8 INDN:SILVER SANDS TI LLC CO ...	\$	(117.14)
Deposit	6/10/2019		Stripe Customer	000000000000 902361009035186 STRIPE DES:TRANSFER ID:ST-E9W9V7V6E8X9 INDN:SILVER SANDS TI LLC CO ...	\$	(196.42)
Deposit	6/11/2019		Stripe Customer	000000000000 902361021312619 STRIPE DES:TRANSFER ID:ST-D8U9P2C1V2S9 INDN:SILVER SANDS TI LLC CO ...	\$	(475.40)
Deposit	6/12/2019		Stripe Customer	000000000000 902362015592249 STRIPE DES:TRANSFER ID:ST-I2M8K6C3Z4U0 INDN:SILVER SANDS TI LLC CO ...	\$	(3,585.65)
Deposit	6/13/2019		Stripe Customer	000000000000 902363022526569 STRIPE DES:TRANSFER ID:ST-E7R8E3R1K2G7 INDN:SILVER SANDS TI LLC CO ...	\$	(179.92)
Check	6/14/2019		Stripe Customer	000000000000 902364015444640 STRIPE DES:TRANSFER ID:ST-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	1048	SupplyWorks	Silver Sands- floor cleaner	\$	54.02
Check	6/14/2019		Stripe Customer	000000000000 902364015444640 STRIPE DES:TRANSFER ID:ST-Z2V3Y9Z6Q0X1 INDN:SILVER SANDS TI LLC CO ...	\$	74.27
Deposit	6/17/2019		Stripe Customer	000000000000 902368015065548 STRIPE DES:TRANSFER ID:ST-S9S5S1Z7C9F9 INDN:SILVER SANDS TI LLC CO ...	\$	(360.29)
Deposit	6/18/2019		Stripe Customer	000000000000 902368027219425 STRIPE DES:TRANSFER ID:ST-Y6A2F9X8M4J6 INDN:SILVER SANDS TI LLC CO ...	\$	(321.28)
Deposit	6/19/2019		Stripe Customer	000000000000 902369011428257 STRIPE DES:TRANSFER ID:ST-K5Y8M4S2T5M8 INDN:SILVER SANDS TI LLC CO ...	\$	(3,759.85)
Check	6/20/2019		Booking.com	000000000000 902370006066226 BOOKING.COM B.V. DES:1007828834 ID:10000703806582 INDN:SILVER SAND ...	\$	918.86
Deposit	6/20/2019		Stripe Customer	000000000000 902370015836004 STRIPE DES:TRANSFER ID:ST-M2T1C0Q9A9P0 INDN:SILVER SANDS TI LLC CO ...	\$	(105.26)
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

## Silver Sands TI, LLC

Deposit	6/21/2019		Stripe Customer	000000000000 902371018472951 STRIPE DES:TRANSFER ID:ST-XOD7X7J9K8K8 INDN:SILVER SANDS TI LLC CO ...	\$	(316.31)
Check	6/21/2019		Pinellas County Tax Collector	000000000000 902371018426037 PINELLAS COUNTY DES:TAX COLL. 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
Deposit	6/25/2019		Stripe Customer	000000000000 902375014926107 STRIPE DES:TRANSFER ID:ST-N5L5D2Y1J0N2 INDN:SILVER SANDS TI LLC CO ...	\$	(162.67)
Deposit	6/26/2019		Stripe Customer	000000000000 902376020034060 STRIPE DES:TRANSFER ID:ST-L0D7U8L3A1G4 INDN:SILVER SANDS TI LLC CO ...	\$	(1,786.64)
Deposit	6/27/2019		Stripe Customer	000000000000 902377017096905 STRIPE DES:TRANSFER ID:ST-C5R1I3I4F3A8 INDN:SILVER SANDS TI LLC CO ...	\$	(804.99)
Deposit	6/28/2019		Stripe Customer	000000000000 902378021539393 STRIPE DES:TRANSFER ID:ST-O6I6F0B2G8W0 INDN:SILVER SANDS TI LLC CO ...	\$	(347.96)
Deposit	7/1/2019		Stripe Customer	000000000000 902382010795676 STRIPE DES:TRANSFER ID:ST-O1H7D1F9M7C8 INDN:SILVER SANDS TI LLC CO ...	\$	(832.38)
Deposit	7/2/2019		Stripe Customer	000000000000 902382026347199 STRIPE DES:TRANSFER ID:ST-B2B4R7W8R3W2 INDN:SILVER SANDS TI LLC CO ...	\$	(276.71)
Deposit	7/3/2019		Stripe Customer	000000000000 902383026627281 STRIPE DES:TRANSFER ID:ST-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	1054	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$	1,355.00
Deposit	7/5/2019		Stripe Customer	000000000000 902386006673142 STRIPE DES:TRANSFER ID:ST-E1J5F2G3K9O4 INDN:SILVER SANDS TI LLC CO ...	\$	(833.48)
Deposit	7/8/2019		Stripe Customer	000000000000 902389004594213 STRIPE DES:TRANSFER ID:ST-F6I3J3Q3Q6B5 INDN:SILVER SANDS TI LLC CO ...	\$	(626.84)
Deposit	7/9/2019		Stripe Customer	000000000000 902389018172675 STRIPE DES:TRANSFER ID:ST-L8F2S1G1W1K0 INDN:SILVER SANDS TI LLC CO ...	\$	(2,330.12)
Deposit	7/10/2019		Stripe Customer	000000000000 902390011808708 STRIPE DES:TRANSFER ID:ST-V7B0W3M6D4H4 INDN:SILVER SANDS TI LLC CO ...	\$	(1,870.93)
Deposit	7/11/2019		Stripe Customer	000000000000 902391016695295 STRIPE DES:TRANSFER ID:ST-X3D5G0F6V4E3 INDN:SILVER SANDS TI LLC CO ...	\$	(311.09)
Bill Pmt -Check	7/12/2019	1055	Orkin	Silver Sands (Acct# 32092022) - semi annual PC 1st service	\$	2,054.40
Deposit	7/16/2019		Stripe Customer	000000000000 902396021907381 STRIPE DES:TRANSFER ID:ST-O5B5H4D2X9B7 INDN:SILVER SANDS TI LLC CO ...	\$	(232.78)
Deposit	7/17/2019		Stripe Customer	000000000000 902397015945912 STRIPE DES:TRANSFER ID:ST-M0U1U2A0O6N7 INDN:SILVER SANDS TI LLC CO ...	\$	(3,572.07)
Check	7/17/2019	wire	Silver Sands	Transfer to Silver Sands	\$	36,000.00
Deposit	7/17/2019		Stripe Customer	000000000000 902397015945912 STRIPE DES:TRANSFER ID:ST-M0U1U2A0O6N7 INDN:SILVER SANDS TI LLC CO ...	\$	(3,572.07)
Deposit	7/18/2019		Stripe Customer	000000000000 902398021826013 STRIPE DES:TRANSFER ID:ST-W5Z7U1B7K4K0 INDN:SILVER SANDS TI LLC CO ...	\$	(57.61)
Deposit	7/19/2019		Stripe Customer	000000000000 902399014667817 STRIPE DES:TRANSFER ID:ST-I1O4B6D7A2A7 INDN:SILVER SANDS TI LLC CO ...	\$	(177.33)
Bill Pmt -Check	7/19/2019	1058	Season Cleanings INC	Silver Sands 12315 Gulf- Checkout Cleaning	\$	1,085.00

				000000000000 902300008526971 BOOKING.COM B.V. DES:1008166628	
Check	7/22/2019		Booking.com	ID:10000705086131 INDN:SILVER SAND ...	\$ 1,571.56
Deposit	7/24/2019		Stripe Customer	000000000000 902304014826968 STRIPE DES:TRANSFER ID:ST-F7C5LOWOZ1R5 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
Deposit	7/26/2019		Stripe Customer	000000000000 902306010950827 STRIPE DES:TRANSFER ID:ST-A2T4V1C3D655 INDN:SILVER SANDS TI LLC CO ...	\$ (599.78)
Deposit	7/29/2019		Stripe Customer	000000000000 902310007633043 STRIPE DES:TRANSFER ID:ST-P9I3U5V8Q1B3 INDN:SILVER SANDS TI LLC CO ...	\$ (1,474.39)
Deposit	7/30/2019		Stripe Customer	000000000000 902310021941434 STRIPE DES:TRANSFER ID:ST-M5I2Q3S0N5U1 INDN:SILVER SANDS TI LLC CO ...	\$ (1,219.49)
Deposit	7/31/2019		Stripe Customer	000000000000 902311018824831 STRIPE DES:TRANSFER ID:ST-F0P8A8H0C0A0 INDN:SILVER SANDS TI LLC CO ...	\$ (4,616.72)
Deposit	8/1/2019		Stripe Customer	000000000000 902312014454149 STRIPE DES:TRANSFER ID:ST-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
Deposit	8/5/2019		Stripe Customer	000000000000 902317010375306 STRIPE DES:TRANSFER ID:ST-M0T4U0X6P1V6 INDN:SILVER SANDS TI LLC CO ...	\$ (71.02)
Deposit	8/6/2019		Stripe Customer	000000000000 902317025694541 STRIPE DES:TRANSFER ID:ST-Z6Q3E1J0G8F2 INDN:SILVER SANDS TI LLC CO ...	\$ (442.08)
Deposit	8/7/2019		Stripe Customer	000000000000 902318020430757 STRIPE DES:TRANSFER ID:ST-L4A2I5N5Q5V8 INDN:SILVER SANDS TI LLC CO ...	\$ (2,862.48)
Deposit	8/8/2019		Stripe Customer	000000000000 902319015218505 STRIPE DES:TRANSFER ID:ST-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
Deposit	8/13/2019		Stripe Customer	000000000000 902324025516698 STRIPE DES:TRANSFER ID:ST-G8K4B2D6N8R2 INDN:SILVER SANDS TI LLC CO ...	\$ (4,281.33)
Deposit	8/14/2019		Stripe Customer	000000000000 902325019812884 STRIPE DES:TRANSFER ID:ST-G4G0R6V8K8Z0 INDN:SILVER SANDS TI LLC CO ...	\$ (298.68)
Bill Pmt -Check	8/16/2019	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
Deposit	8/16/2019		Stripe Customer	000000000000 902327019331122 STRIPE DES:TRANSFER ID:ST-V0M8P2V4S2D3 INDN:SILVER SANDS TI LLC CO ...	\$ (1,434.75)
Deposit	8/20/2019		Stripe Customer	000000000000 902331020704871 STRIPE DES:TRANSFER ID:ST-Q9S9Y7M6P6U4 INDN:SILVER SANDS TI LLC CO ...	\$ (262.37)
Check	8/20/2019		Booking.com	000000000000 902331011633778 BOOKING.COM B.V. DES:1008497534 ID:10000706153674 INDN:SILVER SAND ...	\$ 1,025.93
Deposit	8/21/2019		Stripe Customer	000000000000 902332013621352 STRIPE DES:TRANSFER ID:ST-L1H4C6J5Q3I1 INDN:SILVER SANDS TI LLC CO ...	\$ (289.60)
Check	8/21/2019		Pinellas County Tax Collector	000000000000 902332013594622 PINELLAS COUNTY DES:TAX COLL. ID:116525790 INDN:SILVER SANDS TI LLC...	\$ 1,192.02
Deposit	8/23/2019		Stripe Customer	000000000000 902334010801877 STRIPE DES:TRANSFER ID:ST-Z5Y3S4E7W7O0 INDN:SILVER SANDS TI LLC CO ...	\$ (907.34)

**Silver Sands TI, LLC**

Deposit	8/26/2019		Stripe Customer	000000000000 902338007434462 STRIPE DES:TRANSFER ID:ST-Q015R1Y9F9K3 INDN:SILVER SANDS TI LLC CO ...	\$ (288.38)
Deposit	8/27/2019		Stripe Customer	000000000000 902338018839917 STRIPE DES:TRANSFER ID:ST-E1M1L2J1A5X0 INDN:SILVER SANDS TI LLC CO ...	\$ (1,166.20)
Deposit	8/28/2019		Stripe Customer	000000000000 902339012391654 STRIPE DES:TRANSFER ID:ST-D9S2LOE8A1P2 INDN:SILVER SANDS TI LLC CO ...	\$ (883.54)
Bill Pmt -Check	8/30/2019	1070	SupplyWorks	Silver Sands-plastic btls, trigger sprayers, toilet paper, microfiber cloths, 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
Check	9/23/2019		Pinellas County Tax Collector	000000000000 902332013594622 PINELLAS COUNTY DES:TAX COLL. ID:116525790 INDN:SILVER SANDS TI LLC...	\$ 833.97
Bill Pmt -Check	9/27/2019	1079	EcoLab	Silver Sands - Royle 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
					<b>\$ 250,800.12</b>



FUND 1					
Type	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	Equalt Fund, LLC	Reimbursment - FI paid for website development	\$ 3,500.00
					<b>\$ 232,027.32</b>

**EXHIBIT**

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FUND 2					
Type	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)
Bill Pmt -Check	1/1/2016	10058	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill Pmt -Check	2/16/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill Pmt -Check	3/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Check	3/9/2016	Online	Pinellas County Tax Collector	Acct R430548 12100 Seminole Blvd 312	\$ (1,060.63)
Bill Pmt -Check	4/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill Pmt -Check	5/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill Pmt -Check	6/1/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$ (267.00)
Bill 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)
Bill 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)
Bill 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)
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)
Check	10/18/2016		The Home Depot	12100 Seminole Blvd #308	\$ (29.52)
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 Pmt -Check	11/9/2016	Online	Duke Energy	Acct 52671 57367 12100 Seminole Blvd #308	\$ (53.99)
Check	11/30/2016	Online	Pinellas County Tax Collector	12100 Seminole Blvd 312 - Receipt # 952-16-039690	\$ (941.78)
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 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 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)

**EXHIBIT**

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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	10/1/2017	11079	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill	Pmt -Check	11/1/2017	11136	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill	Pmt -Check	11/18/2017	Online	Teovaldo Construction	12100 Seminole Blvd unit 312 - Repaired bathroom switch and kitchen counter	\$	(80.00)
Bill	Pmt -Check	12/1/2017	11205	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill	Pmt -Check	12/8/2017	11293	Lopez Painting Exp. LLC	12100 Seminole Blvd unit312 - Repaired and adapt old drain pipe, installed new drain in kitchen ...	\$	(457.53)
Bill	Pmt -Check	1/1/2018	11377	Caribbean Isles Co-Op	12100 Seminole #312 - Acct Capri-312	\$	(277.00)
Bill	Pmt -Check	1/25/2018	11421	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill	Pmt -Check	2/23/2018	11526	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill	Pmt -Check	4/1/2018	11623	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill	Pmt -Check	4/19/2018	11718	Caribbean Isles Co-Op	Account # CARI - 312 - 12100 Seminole Blvd #312	\$	(277.00)
Bill	Pmt -Check	6/26/2018	11885	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill	Pmt -Check	7/26/2018	11967	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill	Pmt -Check	8/23/2018	12054	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill	Pmt -Check	9/17/2018	12147	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill	Pmt -Check	10/16/2018	12225	Caribbean Isles Co-Op	12100 Seminole #312	\$	(277.00)
Bill	Pmt -Check	11/13/2018	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
Check		4/22/2019		Equialt, LLC	Purchase of 12100 Seminole #308 from ELLC Property Previoslu txfer in August 2015	\$	34,618.11
Check		4/22/2019		Equialt, LLC	Purchase of 12100 Seminole #308 from ELLC Property Previoslu txfer in August 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		10/4/2016	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		11/1/2016	12100-308 Nov 2016	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		12/1/2016	12100-308 Dec 2016	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

Deposit	2/6/2017	2494		12100 Seminole Blvd #308	\$	(875.00)
Deposit	3/6/2017	2503		EQ - 12100 Seminole Blvd #308	\$	(875.00)
				000000000000 900421021466220 EQUIALT FUND II DES:PAYMENTS FL#		
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 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
Bill Pmt -Check	9/23/2015	Online	Duke Energy	VOID: Acct 4264182554 12100 SEminole Blvd Lot 312	\$	-
Bill	9/24/2015	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	11/1/2015	12100-312 Nov 2015	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pmt -Check	11/1/2015	10001	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
Bill	11/4/2015	556	Four Seasons Air Corp	12100 Seminole Blvd #312	\$	(965.00)
Bill	11/4/2015	550	Four Seasons Air Corp	12100 Seminole Blvd #312	\$	(635.00)
Bill	11/11/2015	12100-312 Oct 2015	Duke Energy	Acct 42641 82554 12100 Seminole #312	\$	-
Bill	12/1/2015	12100-312 Dec 2015	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
Bill	1/1/2016	12100-312 Jan 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pmt -Check	1/1/2016	10058	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
Bill	2/1/2016	12100-312 Feb 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pmt -Check	2/16/2016	Online	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00
Bill	3/1/2016	12100-312 March 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill Pmt -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 Pmt -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 Pmt -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 Pmt -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 Pmt -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 Pmt -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 Pmt -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)
Bill Pmt -Check	9/22/2016	Online	Duke Energy	Acct 5267157367 12100 Seminole Blvd Lot 308	\$	140.00
Bill Pmt -Check	9/22/2016	Online	Duke Energy	Acct 5267157367 12100 Seminole Blvd #308	\$	66.24
Bill	10/1/2016	12100-312 Oct 2016	Caribbean Isles Co-Op	12100 Seminole #312	\$	(267.00)
Bill	10/1/2016	12100-308 Oct 2016	Caribbean Isles Co-Op	12100 Seminole #308	\$	(267.00)
Bill	10/4/2016	12100-308 Oct 2016	Duke Energy	Acct 5267157367 12100 Seminole Blvd #308	\$	(85.37)
Bill Pmt -Check	10/5/2016	10352	Caribbean Isles Co-Op	12100 Seminole #312	\$	267.00

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	6/6/2017	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	7/5/2017	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



## Monthly Income Fund

# \$795M

### Real Estate Transactions

- Invest In Tangible Assets
- 8% Fixed Monthly Income<sup>1</sup>
- Diverse Stabilized Income Streams
- Proven Risk Management Strategies
- Alignment Of Interest With Investors
- NO MORTGAGE DEBT - No Third Party Risk<sup>2</sup>
- Successful Track Record During The Downturn
- Complete Return Of Principal Upon Maturity (48 Months)

**EXHIBIT**
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A pioneer in the U.S.  
residential sector

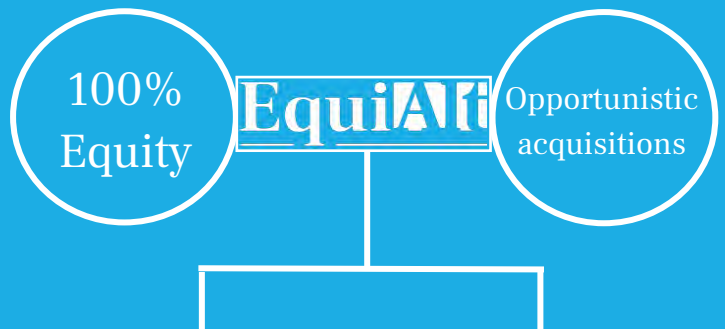
550K  
residential  
square feet

Over 3000  
transaction

\$345M +  
acquisitions

\$450M +  
liquidated

Proven Real Estate Strategies



Over 50 years of real estate experience

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 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.

1. 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.
2. 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

Recognize  
opportunity



Add value



Maximize  
cash~flow

### 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

~50 years  
of combined executive  
experience

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

#### Debt Free Real Estate Platform<sup>1</sup>

- 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.

#### EquiAlt, LLC Advisors

- 'DLA Piper' a renowned global law firm as our counsel.

#### Monthly Income<sup>2</sup>

- EquiAlt maintains income properties that have been stabilized from distressed acquisitions.
- These properties are part of a convergent strategy based on demographic trends in real estate.
- Attractive income opportunities.

#### Opportunistic Investments<sup>3</sup>

- EquiAlt researches and manages opportunistic, and distressed Real Estate assets for income and equity.

#### Protect Against Market Corrections

- Not susceptible to interest rate hikes & lending trends.
- Not subject to the same volatility as listed REITs.

#### Diversification<sup>4</sup>

- Diverse in the Single Family Residential (SFR) market.
- Midmarket hospitality units (mini-resorts).
- Long and short term rental strategies.
- Small apartment complexes.
- Small and large homes.

#### Consider EquiAlt for:

Attractive and  
Stable Cash  
Distributions<sup>2</sup>

Security  
(no-debt)<sup>1</sup>

Proven  
Strategies<sup>4</sup>

Real Assets

Total  
Return of  
Investment  
Capital<sup>2</sup>

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.
2. 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) <sup>2</sup>
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](http://www.EquiAlt.com)



21 W. 20th Street #5, NY, NY

FUND 1							
Type	Date	Num	Name	Memo	Class	Original Amount	Adjusted 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

EXHIBIT

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0		QOZ	Purchase Date	Owner	St #	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	
1	No		12/08/2016	Equal 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			\$999,000.00	\$1,400,000.00	\$3,500,000.00	\$3,990,000.00	\$3,800,000.00	\$3,990,000.00		
1	No		05/16/2013	Equal Fund	53	South Phillips Street	Lake Wales	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$907.42	\$342.24			\$145,000.00	\$246,258.50	\$ -	\$246,258.50	\$ -	\$246,258.50		
1	No		04/24/2014	Equal 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	\$365,642.00	\$ -	\$365,642.00	\$ -	\$365,642.00		
1	No		05/16/2013	Equal 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	\$286,601.50	\$ -	\$286,601.50	\$ -	\$286,601.50		
1	No		02/16/2018	Equal 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	\$ -	\$2,154,439.00		
1	No		04/18/2013	Equal Fund	124	1st Eloise Street	Winter Haven	\$800.00	\$824.00	\$848.72	\$874.18	\$900.41	\$551.60	\$220.08			\$26,700.00	\$55,000.00	\$20,000.00	\$20,000.00	\$ -	\$20,000.00		
1	No		05/16/2013	Equal 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	\$25,000.00	\$ -	\$25,000.00		
1	No		09/25/2014	Equal 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	\$ -	\$279,831.25		
1	Yes		03/22/2013	Equal 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	\$ -	\$280,795.00		
1	No		02/21/2013	Equal Fund	211	W. Crescent Court	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	\$338,296.25	\$338,296.25	\$ -	\$338,296.25		
1	Yes		05/05/2014	Equal 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	\$ -	\$233,479.25		
1	No		05/16/2013	Equal 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	\$ -	\$264,979.50		
1	Yes		05/16/2013	Equal 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	\$ -	\$274,526.00		
1	No		04/18/2013	Equal 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	\$ -	\$20,000.00		
1	No		12/15/2015	Equal 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	\$ -	\$25,000.00		
1	No		04/18/2013	Equal 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	\$ -	\$336,193.25		
1	No		09/10/2015	Equal Fund	320	Erion Way, Unit 6	Winter Garden	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$1,042.38	\$285.48			\$46,000.00	\$116,000.00	\$326,804.25	\$326,804.25	\$ -	\$326,804.25		
1	No		04/30/2015	Equal Fund	322	Oak Rose Lane, #101	Tampa	\$1,000.00	\$1,030.00	\$1,060.95	\$1,092.73	\$1,125.51	\$622.08	\$213.96			\$24,200.00	\$75,000.00	\$279,989.50	\$279,989.50	\$ -	\$279,989.50		
1	No		03/22/2013	Equal Fund	325	S 9th Avenue	Barlow	\$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	\$ -	\$301,166.25		
1	No		05/06/2016	Equal 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	\$ -	\$260,414.25		
1	No		04/18/2013	Equal 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	\$ -	\$246,975.00		
1	No		05/06/2016	Equal 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	\$ -	\$260,714.25		
1	No		05/06/2016	Equal 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	\$ -	\$260,414.25		
1	No		05/06/2016	Equal 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	\$ -	\$287,720.25		
1	No		05/06/2016	Equal 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	\$ -	\$317,720.25		
1	Yes		03/22/2013	Equal Fund	413	W. 7th Avenue	Lakeland	\$750.00	\$772.50	\$795.68	\$819.55	\$844.13	\$395.04	\$327.16			\$8,300.00	\$51,000.00	\$209,445.00	\$209,445.00	\$ -	\$209,445.00		
1	Yes		05/16/2013	Equal Fund	418	N. Stelia Street	Lakeland		\$0.00	\$0.00	\$0.00	\$0.00	\$138.03	\$132.00			\$ -	\$75,000.00	\$220,000.00	\$220,000.00	\$ -	\$220,000.00		
1	No		11/20/2015	Equal 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	\$ -	\$287,145.25		
1	Yes		10/03/2014	Equal 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	\$ -	\$306,845.50		
1	No		08/11/2016	Equal 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	\$ -	\$278,703.50		
1	Yes		08/19/2014	Equal 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	\$ -	\$331,021.00		
1	Yes		08/19/2014	Equal 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	\$ -	\$331,021.00		
1	No		02/21/2013	Equal 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	\$ -	\$396,593.25		
1	Yes		12/15/2015	Equal 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	\$ -	\$276,263.25		
1	No		11/23/2015	Equal Fund	647	N Keene Rd, Unit A	Cleawater	\$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	\$ -	\$374,493.75		
1	No		04/17/2014	Equal Fund	702	W. Cherry St	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	\$ -	\$413,083.75		
1	Yes		02/21/2013	Equal Fund	705	W. 2nd Street	Lakeland	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$500.92	\$357.36			\$17,800.00	\$98,000.00	\$278,318.00	\$278,318.00	\$ -	\$278,318.00		
1	No		09/24/2015	Equal Fund	811	N Keene Rd, C	Cleawater	\$1,150.00	\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$848.30	\$449.28			\$ -	\$75,000.00	\$312,560.50	\$312,560.50	\$ -	\$312,560.50		
1	No		01/17/2016	Equal Fund	812	26th 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	\$132,000.00	\$282,022.25	\$282,022.25	\$ -	\$282,022.25		
1	Yes		12/01/2013	Equal Fund	815	N. Davis Avenue	Lakeland	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$610.03	\$329.60			\$8,800.00	\$29,284.25	\$29,284.25	\$29,284.25	\$ -	\$29,284.25		
1	No		05/16/2013	Equal Fund	823	Cohasset 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	\$287,761.50	\$287,761.50	\$ -	\$287,761.50		
1	NO		01/15/2016	Equal 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	\$ -	\$340,033.00		
1	NO		04/18/2013	Equal Fund	1002	Church st	Haines City	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$1,279.14	\$289.92			\$19,000.00	\$90,000.00	\$230,773.50	\$230,773.50	\$ -	\$230,773.50		
1	No		05/16/2013	Equal Fund	1035	15th Avenue S, A	St. Petersburg	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$392.65	\$221.16			\$16,800.00	\$85,000.00	\$14,654.75	\$14,654.75	\$ -	\$14,654.75		
1	Yes		05/16/2013	Equal Fund	1035	15th Avenue S, B	St. Petersburg	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51	\$392.65	\$221.16			\$ -	\$80,000.00	\$24,654.75	\$24,654.75	\$ -	\$24,654.75		
1	Yes		02/21/2013	Equal 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	\$ -	\$294,526.25		
1	No		12/19/2014	Equal 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	\$ -	\$417,754.75		
1	No		05/16/2013	Equal Fund	1050	Cohasset 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	\$115,000.00	\$330,453.75	\$330,453.75	\$ -	\$330,453.75		
1	No		04/18/2013	Equal Fund	1102	Hamlet City	Hamlet City	\$900.00	\$927.00	\$954.81	\$983.45	\$1,012.96	\$899.69	\$26.00			\$ -	\$113,000.00	\$245,132.75	\$245,132.75	\$ -	\$245,132.7		

1	No	02/20/2015	Equalt Fund	2501	Ham 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 \$ -				
1	No	05/04/2015	Equalt Fund	2501	Ham 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 \$ -				
1	No	03/21/2013	Equalt Fund	2904	E. North Bay Street	Tampa	\$1,250.00	\$1,267.50	\$1,326.13	\$1,365.91	\$1,406.89	\$1,204.76	\$1,207.84	\$19,000.00	\$177,000.00	\$335,935.00 \$ -				
1	No	11/15/2017	Equalt Fund	2904	Cason Lane	Murfreestboro	\$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 \$ -				
1	No	11/15/2017	Equalt Fund	2908	Cason Lane	Murfreestboro	\$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 \$ -				
1	No	11/15/2017	Equalt Fund	2916	Cason Lane	Murfreestboro	\$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 \$ -				
1	No	11/15/2017	Equalt Fund	2920	Cason Lane	Murfreestboro	\$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 \$ -				
1	No	11/15/2017	Equalt Fund	2927	Cason Lane	Murfreestboro	\$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 \$ -				
1	Yes	02/14/2016	Equalt Fund	2917	E Columbus Dr	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	\$247,756.00 \$ -	200000	\$247,756.00 \$ -
1	No	03/22/2013	Equalt Fund	2934	Fletcher Avenue	Lakeland	\$800.00	\$824.00	\$848.72	\$874.18	\$900.41	\$638.83	\$245.16	\$22,700.00	\$150,000.00	\$217,900.25 \$ -				
1	No	05/14/2015	Equalt Fund	2949	West Bay Dr #202	Belleair Bluffs	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,236.06	\$802.85	\$384.00	\$44,444.20	\$130,000.00	\$300,328.75 \$ -				
1	No	01/20/2016	Equalt Fund	3102	Moog Rd	Holmdel	\$1,025.00	\$1,055.75	\$1,087.42	\$1,120.05	\$1,153.65	\$249.24	\$13,100.00		\$75,000.00	\$281,186.25 \$ -				
1	Yes	08/11/2016	Equalt 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 \$ -				
1	No	05/16/2013	Equalt Fund	3109	E 9th Ave	Tampa	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$877.12	\$278.64	\$15,500.00	\$95,000.00	\$291,056.00 \$ -				
1	Yes	08/11/2016	Equalt Fund	3125	Strawberry Lane	Lakeland	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,236.06	\$741.03	\$218.16	\$18,700.00	\$73,000.00	\$306,020.25 \$ -				
1	No	12/14/2016	Equalt Fund	3210	E 8th Ave N	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	03/22/2013	Equalt Fund	3222	South Avenue	Barlow	\$1,050.00	\$1,081.50	\$1,113.95	\$1,147.36	\$1,181.78	\$1,010.05	\$282.36	\$19,200.00	\$95,000.00	\$282,689.75 \$ -				
1	Yes	03/28/2013	Equalt 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 \$ -				
1	No	05/20/2014	Equalt Fund	3390	Ave. R NW	Winter Haven	\$1,025.00	\$1,055.75	\$1,087.42	\$1,120.05	\$1,153.65	\$249.24	\$13,100.00		\$75,000.00	\$281,186.25 \$ -				
1	Yes	08/16/2012	Equalt Fund	3406	Ave. X NW	Winter Haven	\$925.00	\$952.75	\$981.33	\$1,010.77	\$1,041.10	\$263.44	\$13,700.00		\$85,000.00	\$252,013.00 \$ -				
1	Yes	02/14/2013	Equalt Fund	3411	E. Lambricht Street	Tampa	\$1,250.00	\$1,287.50	\$1,326.13	\$1,365.91	\$1,406.89	\$929.47	\$305.28	\$36,500.00	\$115,000.00	\$344,131.25 \$ -				
1	Yes	12/15/2015	Equalt Fund	3413	Ave X	Winter Haven	\$1,000.00	\$1,030.00	\$1,060.00	\$1,092.73	\$1,125.51	\$643.88	\$247.20	\$14,900.00	\$65,000.00	\$277,723.00 \$ -				
1	Yes	01/24/2013	Equalt Fund	3618	E Hanna Avenue	Tampa	\$1,100.00	\$1,133.00	\$1,166.99	\$1,202.00	\$1,236.06	\$662.07	\$225.60	\$15,600.00	\$72,500.00	\$307,808.25 \$ -				
1	No	12/15/2015	Equalt Fund	3714	8th Ave N	St. Petersburg	\$1,025.00	\$1,055.75	\$1,087.42	\$1,120.05	\$1,153.65	\$282.36	\$127,100.00		\$125,000.00	\$202,143.75 \$ -				
1	No	12/15/2015	Equalt Fund	3916	N. Ridge Avenue Lot 2A	Tampa	\$0.00	\$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	Equalt 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 \$ -				
1	No	04/21/2015	Equalt 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	\$319.00	\$22,900.00	\$125,000.00	\$302,205.50 \$ -				
1	No	10/01/2015	Equalt Fund	4384	Lighthouse Drive	Lakeland	\$1,060.00	\$1,093.00	\$1,126.00	\$1,159.00	\$1,192.00	\$1,000.00	\$200,000.00		\$125,000.00	\$295,960.25 \$ -				
1	No	02/21/2013	Equalt Fund	4638	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 \$ -				
1	No	05/16/2013	Equalt 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 \$ -				
1	No	04/11/2013	Equalt 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 \$ -				
1	Yes	05/20/2014	Equalt Fund	5135	E. Riva Court Cr. #71	Tampa	\$1,025.00	\$1,055.75	\$1,087.42	\$1,120.05	\$1,153.65	\$249.24	\$13,100.00		\$75,000.00	\$281,186.25 \$ -				
1	No	07/17/2015	Equalt Fund	5261	59th Terrace	Pinellas Park	\$1,300.00	\$1,339.00	\$1,379.17	\$1,420.55	\$1,463.16	\$1,983.99	\$476.04	\$39,200.00	\$141,000.00	\$328,499.25 \$ -				
1	Yes	04/10/2014	Equalt 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 \$ -				
1	No	02/21/2013	Equalt Fund	5318	Plum Avenue	Seffner	\$1,275.00	\$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 \$ -				
1	No	10/31/2014	Equalt Fund	5364	Dellona 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 \$ -				
1	No	03/19/2015	Equalt Fund	5470	East Way S #108	St. Petersburg	\$950.00	\$975.50	\$1,007.96	\$1,038.09	\$1,069.23	\$747.23	\$212.40	\$20,000.00	\$82,000.00	\$231,009.25 \$ -				
1	No	04/17/2015	Equalt 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 \$ -				
1	NO	09/18/2014	Equalt Fund	5602	Pinnaace 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 \$ -				
1	No	08/13/2015	Equalt Fund	5620	N Church Ave Unit 135	Tampa	\$800.00	\$818.00	\$836.54	\$855.64	\$875.31	\$401.89	\$234.00	\$11,950.00	\$40,000.00	\$164,102.75 \$ -				
1	No	06/19/2013	Equalt Fund	5621	Northfield Street	St. Petersburg	\$1,200.00	\$1,273.00	\$1,346.00	\$1,419.00	\$1,492.00	\$1,369.33	\$37,100.00		\$175,000.00	\$310,802.75 \$ -				
1	No	01/12/2012	Equalt Fund	6050	Ashland Drive	Spring Hill	\$950.00	\$978.50	\$1,007.96	\$1,038.09	\$1,069.23	\$1,117.98	\$298.44	\$20,600.00	\$96,000.00	\$249,569.50 \$ -				
1	No	09/18/2014	Equalt Fund	6332	Newtown Cr. Unit 32B1	Tampa	\$1,000.00	\$1,030.00	\$1,060.00	\$1,092.73	\$1,125.51	\$841.06	\$261.96	\$23,300.00	\$95,000.00	\$272,424.50 \$ -				
1	No	08/18/2014	Equalt Fund	6332	Newtown Cr. Unit 32B2	Tampa	\$1,000.00	\$1,030.00	\$1,060.00	\$1,092.73	\$1,125.51	\$841.06	\$267.36	\$22,100.00	\$95,000.00	\$272,289.50 \$ -				
1	No	08/13/2015	Equalt Fund	6346	Newtown Cr. Unit 46A3	Tampa	\$1,000.00	\$1,030.00	\$1,060.00	\$1,092.73	\$1,125.51	\$853.65	\$308.04	\$27,000.00	\$95,000.00	\$270,967.75 \$ -				
1	No	01/20/2016	Equalt 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 \$ -				
1	No	12/07/2012	Equalt 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 \$ -				
1	No	01/24/2013	Equalt Fund	7102	Waterside Street	Tampa	\$1,000.00	\$1,030.00	\$1,060.00	\$1,092.73	\$1,125.51	\$473.87	\$395.16	\$35,500.00	\$75,000.00	\$278,274.25 \$ -				
1	No	10/23/2014	Equalt 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	\$235,185.50 \$ -				
1	No	01/24/2013	Equalt Fund	7143	E. Bank Street	Tampa	\$1,000.00	\$1,030.00	\$1,060.00	\$1,092.73	\$1,125.51	\$473.87	\$395.16	\$10,500.00	\$281,610.00	\$281,610.00 \$ -				
1	Yes	07/31/2014	Equalt Fund	7160	Lockwood Street	Spring Hill	\$950.00	\$978.50	\$1,007.96	\$1,038.09	\$1,069.23	\$1,177.01	\$369.96	\$44,500.00	\$125,000.00	\$246,325.75 \$ -				
1	No	01/31/2013	Equalt Fund	7167	E Bank Drive	Tampa	\$1,000.00	\$1,030.00	\$1,060.00	\$1,092.73	\$1,125.51	\$473.87	\$395.16	\$11,500.00	\$75,000.00	\$281,622.25 \$ -				
1	Yes	06/04/2015	Equalt 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 \$ -				
1	NO	01/29/2014	Equalt Fund	7503	E. Morton Street	Tampa	\$1,650.00	\$1,699.50	\$1,750.49	\$1,801.99	\$1,853.00	\$2,532.57	\$591.76	\$106,796.20	\$245,000.00	\$417,141.75 \$ -				
1	NO	05/29/2014	Equalt Fund	7508	Dolomite Drive	Tampa	\$1,200.00	\$1,236.00	\$1,273.08	\$1,311.27	\$1,350.61	\$981.44	\$31.00	\$100,000.00	\$325,428.00	\$325,428.00 \$ -				
1	No	05/29/2014	Equalt 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 \$ -				
1	No	05/26/2012	Equalt Fund	7600	13th Ave	St. Petersburg	\$1,250.00	\$1,267.50	\$1,326.13	\$1,365.91	\$1,406.89	\$1,082.02	\$386.04	\$42,850.00	\$107,000.00	\$338,296.50 \$ -				
1	No	01/17/2013	Equalt Fund	7613	Pasa Doble Ct	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 \$ -				
1	Yes	02/14/2013	Equalt Fund	8216	N. 14th Street	Tampa	\$1,000.00	\$1,030.00	\$1,060.00	\$1,092.73	\$1,125.51	\$928.62	\$326.04							

## Equalt Fund Property List

1	No	02/15/2017	Equalt 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	No	02/15/2017	Equalt 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		
1	No	02/17/2017	Equalt 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		
1	No	02/17/2017	Equalt 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	Equalt 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	Equalt 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	Equalt 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 \$ -	\$397,008.00		
1	No	02/17/2017	Equalt 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	Equalt 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	Equalt 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	Equalt 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	Equalt 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	Equalt 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	02/17/2017	Equalt 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	Equalt 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	Equalt 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	Equalt 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	02/17/2017	Equalt Fund	214	Columbia Dr #2	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,885.14	\$398.25	-	\$225,000.00	\$450,919.25 \$ -	\$450,919.25		
1	No	02/17/2017	Equalt Fund	214	Columbia Dr #3	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	02/17/2017	Equalt Fund	214	Columbia Dr #4	Tampa	\$1,700.00	\$1,751.00	\$1,803.53	\$1,857.64	\$1,913.36	\$1,885.14	\$398.25	-	\$225,000.00	\$450,919.25 \$ -	\$450,919.25		
1	No	02/17/2017	Equalt 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	Equalt Fund	225	Danube Dr #2	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	Equalt Fund	225	Danube Dr #3	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	Equalt 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	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 #3	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 #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	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 #7	Treasure Island	\$6,500.00	\$6,695.00	\$6,895.85	\$7,102.73	\$7,315.81	\$3,777.80	\$2,315.37	-	\$425,000.00	\$1,027,240.43	\$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	\$1,157.68	\$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	\$2,416.75	\$1,157.68	-	\$300,000.00	\$720,379.57	\$720,379.57		
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	8105	W Gulf Blvd #11	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	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	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	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	-	\$250,000.00	\$570,369.14 \$ -	\$570,369.14		
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		
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	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 #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 #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 #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	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	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 #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	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	\$1,166.54	-	-	\$200,000.00	\$638,454.86	\$638,454.86		
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 #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	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	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	Equalt 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	\$305,714.25	\$305,714.25		
1	No	12/21/2016	Equalt 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	\$227,767.14		
1	Equalt Fund				4203 W Bay Villa	Tampa	\$3,000.												



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

EXHIBIT

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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: [REDACTED] DOB: [REDACTED] 1938

Home or Business Address: [REDACTED] Phoenix, AZ 85033

Home or Business Telephone Number (including area code): [REDACTED]

Cell Phone Number (including area code): \_\_\_\_\_

Email Address: [REDACTED] @gmail.com

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

( ) 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:

Date or Approximate Date of Investment:	EquiAlt Fund In Which You Invested:	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?
4-04-2017	(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.	47,000	(36 Months or 48 Months)	Yes	Yes	Yes

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 \_\_\_\_\_

Vantage

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 yes 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? 2017



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

don't remember

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 (X) 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 (X) No

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

Did anyone tell you that EquiAlt cannot go bankrupt?

( ) Yes (X) 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? \_\_\_\_\_

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 broker-dealers 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? \_\_\_\_\_

*I don't remember who said this*

*7*

*7*

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?

mailed to me by Barry Rybicki

name on paper Becky Wiebe

I have 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?

☐ Yes ☒ No

Actually I don't remember

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? ?

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 IRA

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

Everything has gone 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



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: [REDACTED] DOB: [REDACTED] 1940

Home or Business Address:

[REDACTED] MARICOPA, AZ 85139

Home or Business Telephone Number (including area code): [REDACTED]

Cell Phone Number (including area code): \_\_\_\_\_

Email Address: da[REDACTED]@webtv.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

(X) Yes, on behalf of an entity ( ) No

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

The [REDACTED] Family Living trust

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

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	\$90,000.00	48 MONTHS	YES	NO	YES

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 yes 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) \_\_\_\_\_

Email \_\_\_\_\_ Mail \_\_\_\_\_ In person ✓ Other (explain below) \_\_\_\_\_

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 TREE PLANNING 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?

nothing

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? JASON WOOTEN 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?

☒ Yes ☐ No

If yes, who said this and when? WE ASSUMED IT FROM THE BOOKLET WE RECEIVED

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 broker-dealers 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 (X) No

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

(X) Yes ( ) No

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

JENNIFER SCHMITZ - DENTAL ASSISTANT TAKU OIL SALES - PLANT ASSISTANT

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 TREE PLANNING July 23, 2018. THE REASON WE DECIDED TO INVEST WAS 8% INTEREST PAID MONTHLY ON OUR \$90,000.00 INVESTMENT (\$600.00) A MONTH

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

WE WERE WELCOMED BY BARRY M RYBICKI AND SAID IF WE HAD ANY QUESTIONS TO CONTACT HIM.

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

Date: 12-30, 2019

Signature

THANK YOU FOR YOUR TIME AND ASSISTANCE!

Oct 28<sup>th</sup>, 2019

Becky SAID it WOULD BE JANUARY 2020 BEFORE WE KNOW IF IT IS APPROVED -

SAID SHE WOULD DO HER BEST TO EXPEDITE IT BUT NO PROMISES

Apologized that we hadn't RECEIVED NOTICE OF CHANGES TO WITHDRAWALS SAID THE POLICY WENT IN TO EFFECT IN JULY 2019 PROBABLY WON'T GET MONEY UNTIL MARCH APRIL 2020

Becky Wiebe

Oct 28<sup>th</sup> 2019

We called Jason Wooten



Oct 28<sup>th</sup>, 2019

AT FAMILY TREE PLANNING

4 SAID WE COULDN'T GET

OUR MONEY TILL MARCH

OR APRIL OF 2020 - THAT

WE WEREN'T NOTIFIED OF

THIS CHANGE OF POLICY.

HE FELT WE SHOULD BE

GRANDFATHERED IN & WOULD

CALL THEM & GET BACK TO

US. WE NEVER HEARD

BACK.

EQUILIT

DAV FAGEN

11811 N TATUM BLVD

SUITE 3031 OFFICE 30

PHOENIX, AZ 85028

SENT 10-29-19

ATTENTION: Becky

Wiebe

EQUILIT

WE CALLED BECKY

WIEBE (EXECUTIVE

ADMINISTRATOR)

ON DEC 27, 2019

THEIR OFFICES ARE

CLOSED TILL JANU 6, 2020



## Request to Amend

Amendment Type: Early Redemption ☒ Investment Type ☐

Account Number: [REDACTED] 6419

Fund Invested in: ~~EquiAlt Fund LLC~~ Fund I

Trust Company (if applicable): \_\_\_\_\_

Initial Investment amount: \$90,000.00

Remaining Term (months): 33 months

Reason for Amendment:

FINANCIAL URGENCY

### For Redemptions:

Investment Date 7/30/2018 Is this a partial or full redemption? Partial ☒ Full ☐

Redemption Amount \$25,000.00 (Note: A 10% surrender fee applies 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 to accounts changed from "Growth" to "Monthly Income")

### Investor Information:

Name: [REDACTED]  
Address: [REDACTED] City: MARICOPA State: AZ Zip: 85139  
Email: [REDACTED] Phone: (602) 510-0000

### Advisor:

Entity: FAMILY TREE PLANNING  
Name: JASON WOOTEN  
Address: 6910E CHAUNCEY LANE 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: [REDACTED] Date: 10/29/2019

Advisor Signature: \_\_\_\_\_ Date: \_\_\_\_\_



**100+**  
Years Combined  
Experience

**\$100M+**  
Assets Under  
Management

**Proven**  
Track  
Record

As seen on:



## 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....

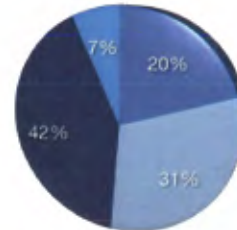
For more information visit us at:

[www.EquiAlt.com](http://www.EquiAlt.com)

## Equity Value Investing Approach

Representation is based on a liquidated real estate rental market of 750 billion.

● 30-60 day Del. ● 90+ day Del. ● Foreclosure ● Bank Owned



Equity Value Investing 2.0

- 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.
- 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.
- Assets are non-leveraged**; properties carry no debt burden. This allows for higher yield to investors and increased management flexibility.
- 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.
- 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

THESE MATERIALS DO NOT REPRESENT AN OFFER OF OR A SOLICITATION FOR ADVISORY SERVICES UNDER ANY CONDITIONS OR A SECURITY IN ANY STATE/JURISDICTION OF THE UNITED STATES OR ANY COUNTRY WHERE THE PRODUCT IS NOT REGISTERED. NOTICE FILED, OR EXEMPT. EQUIALT PROVIDES INFORMATION ON IT'S ACTIVITIES BASED IN REAL ESTATE, PRIOR RESULTS ARE NOT A GUARANTEE OF FUTURE RESULTS





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

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.

### 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)

### 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.

### EquiAlt Fund is:

- ✓ Self-directed IRA compatible
- ✓ 401k compatible *\*Restrictions Apply*

### Asset Acquisition Sourcing

- Trustee Sale Properties
- Bank Sale Properties
- Tax Sale Properties
- Tax Certificates
- Trust Deeds
- 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
Growth	8%	N/A	Growth	\$8,000	\$8,000	\$8,000	\$8,000	*Principal + earned interest returned upon term maturity	\$132K
			ROI %	8%	8%	8%	8%		132%
Income	8%	\$667	Cash Flow	\$8,000	\$8,000	\$8,000	\$8,000	*principal returned upon term maturity	\$132K
			ROI %	8%	8%	8%	8%		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: [customerservice@equialt.com](mailto:customerservice@equialt.com)

\*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 [christos@equialt.com](mailto:christos@equialt.com) or 602-228-9207.

We thank you for your continued patronage and trust in EquiALT. As always, we greatly appreciate your business.

Sincerely,

A handwritten signature in cursive script that reads 'Becky Wiebe'.

Becky Wiebe

Executive Administrative Coordinator

602-973-7022

[becky@equialt.com](mailto:becky@equialt.com)





July 30, 2018

[REDACTED],

Account: [REDACTED]-6419

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](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,

A handwritten signature in cursive script, appearing to be 'CB'.

Cal Babbini

Customer Relations Director

480.577.3346

cal@equialt.com

23209 N. 44<sup>th</sup> Place  
Phoenix, AZ 85050



[REDACTED]  
EquiAlt Monthly Acct. # [REDACTED]-6419



## SUMMARY OF TERMS

This document dated: July 30, 2018 will serve as a summary to the PPM Agreement.

Amount of Investment: \$90,000.00

Annual Rate: 8.00%

Payment requested: Monthly

Term: 48 months

Receipt of funds date: July 30, 2018

Payment start date (minimum of 45 days from today): September 1, 2018

Payment will always be postmarked no later than 5<sup>th</sup> of the Month

Signed and mutually agreed by:

A handwritten signature in blue ink, appearing to read 'B. Rybicki', is written over a horizontal line.

Barry M. Rybicki

EquiAlt Fund LLC

A horizontal line with a solid black rectangular redaction box covering the signature area.



## SUMMARY OF TERMS

This document dated 7-23-2018 2018 will serve as a summary to the PPM Agreement.

Estimated Amount of Investment: \$ 100,000

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:

A handwritten signature in dark ink, appearing to read 'Barry M Rybicki', written over a horizontal line.

Barry M Rybicki

EquiAlt Fund LLC

A black rectangular redaction box covering a signature or stamp, located on a horizontal line.

Adviser \_\_\_\_\_



**PRIVATE PLACEMENT MEMORANDUM**

**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**

**\$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 (“Maker”), promises to pay to the order of Dale W. and Jennifer L. Schmitz having an address of 46058 W. Rainbow Dr., Maricopa, AZ 85139 (“Holder”), the principal sum of Ninety Thousand Dollars and 00/100 (\$90,000.00) (the “Principal Amount”), together with interest on the unpaid Principal Amount thereof computed from the date hereof (the “Commencement Date”), at the rates provided herein, on the Maturity Date defined in Section 1 hereof.

1. Maturity. The Principal Amount and any unpaid interest due under this debenture (the “Debenture”) shall be due and payable in July 2022 (the “Maturity Date”).

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. Prepayment. 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. Waiver. 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 or to declare a default for failure to make prompt payment.

6. Assignment of Debenture. 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. Waiver of Offset. 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. Acceptable Currency. 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.

10. Miscellaneous. 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.

11. Jury Waiver. **MAKER AGREES THAT ANY SUIT, ACTION OR 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.**



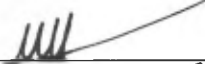
*[Remainder of this page intentionally blank.]*

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: Barry M. Rybicki  
Title: Managing Director

Name of Prospective Purchaser: \_\_\_\_\_

State of Domicile: Arizona



**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.

**CONFIDENTIALITY:** THE INFORMATION THAT YOU PROVIDE WILL BE USED SOLELY FOR THE 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, 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:

1. **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):

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- 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 agreement. (describe entity)

- B. The undersigned is not 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:

\_\_\_\_\_  
8477 \_\_\_\_\_ 0196  
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: 7-23-2018

Very truly yours,

Print name of Investor: [REDACTED]

Print Name of Joint Investor: [REDACTED]

Signature

(X)

[REDACTED]

Signature

(X)

[REDACTED]

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. Company reservation of Rights to Terminate or Deny. 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. Subsequent Closings. 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. Representations and Warranties of the Company. 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. Authorization. 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. Valid Issuance of Units. (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. Governmental Consents. 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. Compliance with Other Instruments. 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. Disclosure. 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) 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 or requirements.
  - (B) Structure of the Offering. The Units are being sold through the Company without commissions. The Offering is being conducted on a "best efforts" basis.
4. Representations and Warranties of the Subscribers. Each Subscriber hereby severally and not jointly represents and warrants to the Company that:
  - 4.1. Risk. 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. Accredited Investor. 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 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 Units and to evaluate the merits and risks of such an investment on the Subscriber's behalf.
- 4.4. Due Diligence. 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. Investment Intent. 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. 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 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 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 its 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. Rejection. 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. Address. 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. Authority. 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. Company Right of First Refusal. 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. Survival of Representations and Warranties. 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. Governing Law. 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. Counterparts. 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. Titles and Subtitles. 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. Brokers. (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. 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. Third Parties. 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. Amendments and Waivers. 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. Severability. 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: 9000



at \$10.00 PER UNIT

FOR THE AGGREGATE PURCHASE PRICE: \$ 90,000 .00

S

**SUBSCRIBER:**

Print or Type Name of Subscriber:

Signature:  Second Signature if Jointly 

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: 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:

Share %: Relationship:

What type of Beneficiary is this? Primary

*The [REDACTED] Family Living Trust Dated 7/23/18  
100%*

**Beneficiary 2**

First Name:

Last Name:

Address:

City: State: Zip:

Share %: Relationship:

What type of Beneficiary is this?

**Beneficiary 3**

First Name:

Last Name:

Address:

City: State: Zip:

Share %: Relationship:

What type of Beneficiary is this?





## Direct Deposit Agreement Form

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### 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:

3250 70 760

Account Number:

[REDACTED] 9499

☒ Checking | ☐  
Savings

### Signature

Authorized Signature  
(Primary):

[REDACTED]

Date:  
7-23-18

Authorized Signature  
(Joint):

[REDACTED]

Date:  
7-23-18

Please attach a voided check or deposit slip and return this form to the Payroll Department.

*Liquidity Page 5*



## Alternative Investment Strategies



1-855-EquiAlt | [www.EquiAlt.com](http://www.EquiAlt.com)

**EQUIALT LLC & SUBSIDIARIES** Las Vegas | Phoenix | Tampa Area



*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 Producing** Growth or monthly income

**Leverage** Zero leverage, no financing on assets inside the fund

**Transparency** All assets verifiable thru County Assessor sites

**Private Placement Memorandum** Stabilized net asset value with fixed return

### Fund Terms

#### Terms:

Yield to Investors	8% Growth or Payment
Minimum Investment	\$25,000
Maximum Size Per Fund	\$150,000,000
Lock Up Period	48 72 Months
<u>Liquidity</u>	60 days notice
Income Distribution Options	Monthly

#### Service Providers:

Fund Administrator	EquiAlt, LLC
Banking	Wells Fargo

#### **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

#### **CPA**

Gino Mauriello & Co  
5545 Mountain Vista St #E  
Las Vegas, NV 89120

## Strategy Overview

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

### Risk:

- 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



## 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 then 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, quarterly 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, 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 – 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.*



**eEQUIALT**



**1-855-EquiAlt**  
**[www.EquiAlt.com](http://www.EquiAlt.com)**

**EQUIALT LLC & SUBSIDIARIES** Las Vegas | Phoenix | Tampa Area



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: [REDACTED] DOB: [REDACTED] -1958

Home or Business Address:

[REDACTED], New River, AZ 85087

Home or Business Telephone Number (including area code): N/A

Cell Phone Number (including area code): [REDACTED]

Email Address: [REDACTED]@gmail.com

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

☒ Yes, on behalf of an entity ( ) No

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

American Financial Presscott, AZ



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

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?
1-3-2017	?	125,000	48 month	Yes	50,000.00	Yes 75,000.00

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 NO

Andre Sears NO

Brian Davison NO

Barry Rybicki NO

4. If you answer yes 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) \_\_\_\_\_

Email \_\_\_\_\_ Mail \_\_\_\_\_ In person \_\_\_\_\_ Other (explain below) \_\_\_\_\_

Do not remember ☒

---

Who first contacted you? Have no Idea

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 Idea



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

There compensation was NOT Discussed

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?

CAN'T REMEMBER! BARBARA CLACK, MARY GERMAIN OR A MAN IN OFFICE

If yes, when and where? PRISCOTT AMERICAN FINANCIAL

If yes, please describe what was discussed.

I DON'T REMEMBER!

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

( ☒ ) Yes ( ) No

If yes, who said this and when? NO IDEA/MAYBE RON OR BARBARA @ AMERICAN FINANCIAL IN PRISCOTT, AZ

Did anyone tell you that EquiAlt cannot go bankrupt?

( ☒ ) Yes ( ) No

If yes, who said this and when? NO IDEA

Did anyone tell you that EquiAlt has large cash reserves?

☒ Yes ( ) No

If yes, who said this and when? American Financial

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 broker-dealers 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? Barry M Rybicki

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?

JUST CONTRACT PAPERS

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? AMERICAN FINANCIAL

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? CHANEL T. ROWE  
ANDRE J. ZAMORANO

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 Them  
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!**



**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: [REDACTED] DOB: [REDACTED]-1951

Home or Business Address: [REDACTED] Mesa, AZ 85209

Home or Business Telephone Number (including area code): [REDACTED]

Cell Phone Number (including area code): same

Email Address: [REDACTED]@yahoo.com

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  
 ( ) Yes, on behalf of an entity ( ) No

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

Individual IRA acct for me  
 Joint investment account for my spouse, Louis DiBernardini & myself — we are currently in process of divorce.  
 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:

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?
6/26/18 Joint Acct.	EquiAlt Fund LLC EASIP	\$359,153.01	48 mos	No	No	Yes - currently requesting redemption
6/10/18 IRA	EquiAlt Fund LLC	\$192,243.64	48 mo.	No	No	Yes - currently requesting redemption

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 \_\_\_\_\_

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 No

Brian Davison No

Barry Rybicki No

4. *If you answer yes* 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) \_\_\_\_\_

Email \_\_\_\_\_ Mail \_\_\_\_\_ In person ☒ Other (explain below) \_\_\_\_\_

Do not remember \_\_\_\_\_

Family Tree Planning

Who first contacted you? Sean Cagle, Estate Planning Consultant

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 Tree Planning

When or approximately when did that happen? 05/2018?



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

~~Yes~~ No, he did not!

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

Other than Sean Cagle 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?

(X) Yes ( ) No

If yes, who said this and when?

Family Tree Planning  
We continually stressed "low risk" investments in discussion with ~~the~~ Jason Wooten + Sean Cagle of Family Tree.

Did anyone tell you that EquiAlt cannot go bankrupt?

( ) Yes (X) No

If yes, who said this and when?

I don't recall a specific statement made to this effect but we continually expressed concerns for "safe" investments.



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 broker-dealers 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?

*Jan continually mentioned 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?

EquiAlt brochure

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?

Sean Cagle referred to website "offer" investment to monitor funds.

9. Did you fill out a subscription agreement?

☒ Yes ( ) No "Signed" Completed a Prospective Purchaser Questionnaire which had been completed by Sean Cagle with Family Tree Planning. We did NOT have an income of \$100,000 in 2016 or have an expectation of \$100,000 income EVER!

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

Family Tree Planning

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?

office phone: 602-795-8000  
mobile #: 480-326-8041

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 (X) No ! We were retired with social security + our individual pensions only!!

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

(X) Yes ( ) No

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

N/A

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.

Rate 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 Tree Planning who acted as agents of EquiAlt completely deceived us by investing our money in a long term contract with low interest & then converted to Xper to EquiAlt. But failed to advise of the early withdrawal

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

Date: January 28<sup>th</sup>, 2019 2020

Signature

penalty of 14%!! We lost over \$20,000 in that maneuver!!

THANK YOU FOR YOUR TIME AND ASSISTANCE!





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;
2. 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 O: 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.

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.

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.

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.

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.

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

Executed on this 31 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."

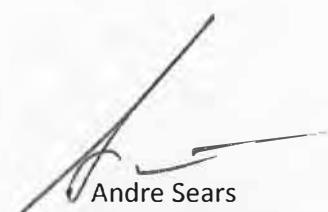
We are in receipt of your investment in the amount of **\$150,000.00** on **June 20, 2017**. Summarizing your investment:

- **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.

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 ~~19~~ 19 Jun 2017 will serve as a summary to the PPM Agreement.

Amount of Investment: \$ 150,000 (one hundred fifty thousand dollars)

Annual Rate: 10 %

Payment requested: ☒ Monthly ☐ Annual

Term: 36 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:

M Antonio-Sears

Maria Antonio-Sears

EquiAlt Fund LLC

James M. Conley

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.



OFFEREEES 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:	
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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 EQUALT 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. Suitability of the Investment to the Investor. It is expected that the Debenture will yield taxable income to its Investors.

2. Federal Income Tax Risks.

a. Necessity of Obtaining Professional Advice. 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. Company Tax Status. 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. Tax Law Changes. 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. Absence of Ruling or Opinion. 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. Risk of Interpretation of Real Estate Documents and Agreements. 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. Risks of Real Estate Ownership. 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. Results of Operations - Possible Operating Deficits. 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.Risk of Financing and Potential Foreclosure on Mortgage Loan. 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.Risk of Failure to Obtain Loan. 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.Dependability of Assumptions. 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.Conflicts of Interest. 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.Company's Redemption Option. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11.Management Decisions. 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. Best Efforts Offering. 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:

<b>SOURCES:</b>		
	Debentures:	\$20,000,000
<b>USES:</b>		
	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
		<b>\$20,000,000</b>

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) Allocation of Manager's Activities. 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) Compensation to Manager. 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) Lack of Independent Counsel. 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) Liability of Members and Managers. 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. Standard of Care of Manager. 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. Indemnification. 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.

**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 ("Maker"), 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 ("Holder"), the principal sum of One Hundred Fifty Thousand and NO/100 Dollars (\$150,000.00) (the "Principal Amount"), together with interest on the unpaid Principal Amount thereof computed from the date hereof (the "Commencement Date"), at the rates provided herein, on the Maturity Date defined in Section 1 hereof.

1. Maturity. The Principal Amount and any unpaid interest due under this debenture (the "Debenture") shall be due and payable on June 20, 2020 (the "Maturity Date").

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 to Holder's unpaid interest, and the balance, if any, to the reduction of the Principal Amount.

3. Prepayment. 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. Waiver. 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 or to declare a default for failure to make prompt payment.

6. Assignment of Debenture. 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. Waiver of Offset. 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. Acceptable Currency. 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.

10. Miscellaneous. 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.

11. Jury Waiver. **MAKER AGREES THAT ANY SUIT, ACTION OR 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: Maria Antonio-Sears

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



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PROSPECTIVE PURCHASER QUESTIONNAIRE

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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.

CONFIDENTIALITY: 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**

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**PROSPECTIVE PURCHASER QUESTIONNAIRE**

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**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. **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 (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;

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(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 not 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 2016, and has a reasonable expectation of earning an annual income of approximately \$60,000.00 \_\_\_\_\_ in the current year.

2. **Entity Type.** The undersigned is (check only one):

- ☒ An individual
- ☐ A corporation
- ☐ A partnership
- ☐ A trust
- ☐ Other:

3. **Tax I.D. Number.** 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

Fax: \_\_\_\_\_

Contact: James Conley

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: 16 Mar 2017

Very truly yours,

Provident Trust Group LLC FBO

James M. Conley IRA 151100125

Print Name of Investor

\_\_\_\_\_  
Print Name of joint investor or other person  
whose signature is required

X James M. Conley  
Signature

\_\_\_\_\_  
Signature

IRA Owner \_\_\_\_\_

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:

- (a) **Accredited Investor.** “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;
  - (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 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 Sale and Issuance of Debentures. 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 Company Reservation of Rights to Terminate or Deny. 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. Closing and Delivery. The purchase price for the Debentures is payable by check or wire transfer payable to the Company or its designee.

3. Representations and Warranties of the Company. 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 Authorization. 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 Valid Issuance. 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 Governmental Consents. 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 Litigation. 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 Compliance with Other Instruments. 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 Disclosure. 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 Commissions. 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. Representations and Warranties of the Subscribers. Each Subscriber hereby severally and not jointly represents and warrants to the Company that:

4.1 Risk. 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 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 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 Due Diligence. 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 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 Debentures unless they are registered under the Act or unless an exemption from such registration is available.

4.5 Investment Intent. 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 Legends. 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 Rejection. 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 Address. 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 Authority. 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 Entity. 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 Foreign Investors. 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. Limitations on Transfer. The Debentures are restricted as to transfer by the terms of the Operating Agreement and as set forth in this Agreement.

6. Miscellaneous.

6.1 Survival of Representations and Warranties. 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 Governing Law. 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 Counterparts. 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 Titles and Subtitles. 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 Brokers.

(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 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 Third Parties. 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 Amendments and Waivers. 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 Severability. 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 hereof, and any and all other written or oral agreements existing between the parties hereto are expressly canceled.

6.12 Legends. The attached Schedule I is incorporated by reference herein.

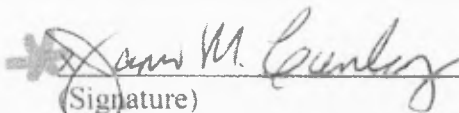
This Subscription Agreement has been executed as of the date last set forth below.

DOLLAR AMOUNT OF DEBENTURES: \$150,000.00

SUBSCRIBER:

Provident Trust Group LLC FBO James M. Conley IRA 151100125

(Print or Type Name of Subscriber)

  
(Signature)

\_\_\_\_\_  
(Second Signature, if subscribing jointly)

IRA Owner  
(Title of Signatory, if applicable)

\_\_\_\_\_  
[If joint subscriber, manner in which Title is  
to be held (e.g., Joint Tenants, Tenants in  
Common)]

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

This Subscription Agreement is agreed to and accepted as of the 18 day of  
May, 2017.

EQUIALT FUND II, LLC  
a Nevada limited liability company

By: EquiAlt, LLC  
a Nevada limited liability company  
its Manager

By: M Antonio-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

### 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 variables.
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 in the future.
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, self-insure 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:

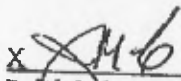
  
Initialed by Subscriber(s)

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 **will not** 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**



**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](http://www.picassogroup.com)



## Maria Antonio-Sears, COO

702.561.7380 Direct Line

888.579.5515 X 1 Toll Free

702.246.0191 Fax

[Maria@picassogroup.com](mailto: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>  
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



Jennifer Jennings  
Director of Sales

Jennifer@KnowlesSystems.com  
888-518-3113 x5  
www.KnowlesSystems.com

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----- 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 <Maria@picassogroup.com>

Cc: "jennifer@knowlessystems.com" <jennifer@knowlessystems.com>, Casey Ellis <casey@knowlessystems.com>, "Andre Sears" <Andre@picassogroup.com>, "Lynette Robbins" <lynette@knowlessystems.com>

Thanks!

jim conley

---

From: Maria Antonio-Sears <Maria@picassogroup.com>

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 <[Maria@picassogroup.com](mailto:Maria@picassogroup.com)>  
**Sent:** Thursday, September 21, 2017 11:26:50 AM  
**To:** jim conley  
**Cc:** [jennifer@knowlessystems.com](mailto: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



**Maria Antonio-Sears, COO**

702.561.7380 Direct Line  
888.579.5515 X 1 Toll Free  
702.246.0191 Fax  
[Maria@picassogroup.com](mailto:Maria@picassogroup.com)  
9205 W. Russell Road  
Building 3, Suite 240  
Las Vegas, NV 89148



**To:** jim conley  
**Cc:** [jennifer@knowlessystems.com](mailto: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



**Maria Antonio-Sears, COO**

702.561.7380 Direct Line  
888.579.5515 X 1 Toll Free  
702.246.0191 Fax  
[Maria@picassogroup.com](mailto: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 <[Maria@picassogroup.com](mailto:Maria@picassogroup.com)>  
**Cc:** [jennifer@knowlessystems.com](mailto:jennifer@knowlessystems.com); Casey Ellis <[casey@knowlessystems.com](mailto:casey@knowlessystems.com)>; Andre Sears <[Andre@picassogroup.com](mailto:Andre@picassogroup.com)>; 'Lynette Robbins' <[lynette@knowlessystems.com](mailto:lynette@knowlessystems.com)>  
**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 Pvoident.

**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



Jennifer Jennings  
Director of Sales

Jennifer@KnowlesSystems.com  
888-518-3113 x5  
www.KnowlesSystems.com

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----- Original Message -----

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From: jim conley <jmconley52@hotmail.com>

Date: Thu, September 21, 2017 11:22 am

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Thanks!

jim conley

From: Maria Antonio-Sears <Maria@picassogroup.com>

Sent: Thursday, September 21, 2017 12:05:32 PM

EXHIBIT D

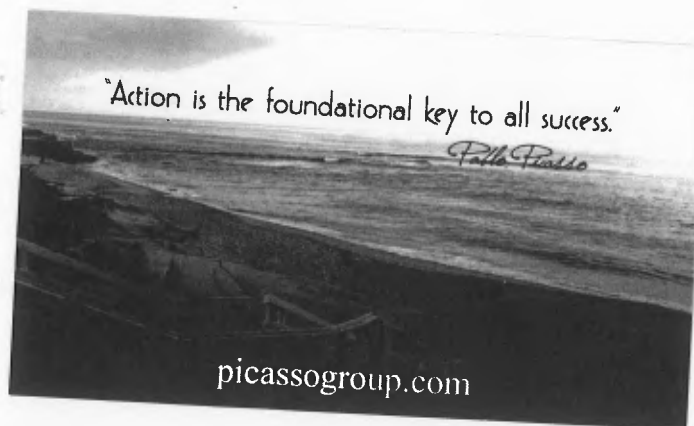


**Maria Sears,** Chief Operations Officer

[maria@picassogroup.com](mailto: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





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



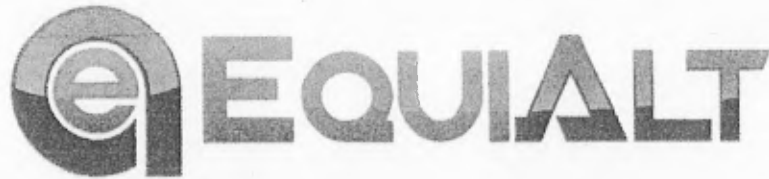
Andre Sears  
Managing Director  
EquiAlt – Las Vegas Office

*The art of investing*



**PRIVATE PLACEMENT MEMORANDUM**

**EQUIALT FUND II, LLC**



### SUMMARY OF TERMS

This document dated \* 26 Oct 2017 will serve as a summary to the PPM Agreement.

Amount of Investment: \$ 25,000 (Twenty five thousand)

Annual Rate: 9 %

Payment requested: ☒ Monthly ☐ Annual

Term: 36 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 Antonio-Sears

Maria Antonio-Sears

EquiAlt Fund LLC

\* James M. Conley

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.

OFFEREEES 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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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 EQUALT 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. **Suitability of the Investment to the Investor.** It is expected that the Debenture will yield taxable income to its Investors.

2. **Federal Income Tax Risks.**

a. **Necessity of Obtaining Professional Advice.** 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. Company Tax Status. 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. Tax Law Changes. 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. Absence of Ruling or Opinion. 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. Risk of Interpretation of Real Estate Documents and Agreements. 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. Risks of Real Estate Ownership. 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. Results of Operations - Possible Operating Deficits. 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.Risk of Financing and Potential Foreclosure on Mortgage Loan. 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.Risk of Failure to Obtain Loan. 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.Dependability of Assumptions. 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.Conflicts of Interest. 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.Company's Redemption Option. The Company has the legal right, but not the obligation, to repurchase the Debentures prior to their maturity date.

11.Management Decisions. 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. Best Efforts Offering. 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:

<b>SOURCES:</b>		
	Debentures:	<b>\$20,000,000</b>
<b>USES:</b>		
	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
		<b>\$20,000,000</b>

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) Allocation of Manager's Activities. 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) Compensation to Manager. 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) Lack of Independent Counsel. 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) Liability of Members and Managers. 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. Standard of Care of Manager. 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. Indemnification. 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.

**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 ("Maker"), promises to pay to the order of James M. Conley having an address of 499 Lookout Pointe, Walsenburg, CO 80109 ("Holder"), the principal sum of Twenty Five Thousand and NO/100 Dollars (\$25,000.00) (the "Principal Amount"), together with interest on the unpaid Principal Amount thereof computed from the date hereof (the "Commencement Date"), at the rates provided herein, on the Maturity Date defined in Section 1 hereof.

1. Maturity. The Principal Amount and any unpaid interest due under this debenture (the "Debenture") shall be due and payable on October 26, 2020 (the "Maturity Date").

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.

3. Prepayment. 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. Waiver. 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 or to declare a default for failure to make prompt payment.

6. Assignment of Debenture. 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. Waiver of Offset. 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. Acceptable Currency. 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.

10. Miscellaneous. 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.

**11. Jury Waiver. MAKER AGREES THAT ANY SUIT, ACTION OR 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: M Antonio - 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



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PROSPECTIVE PURCHASER QUESTIONNAIRE

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**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.

**CONFIDENTIALITY:** 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

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PROSPECTIVE PURCHASER QUESTIONNAIRE

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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. **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 (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;

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(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 not 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. **Entity Type.** The undersigned is (check only one):

☒ An individual

☐ A corporation

☐ A partnership

☐ A trust

☐ Other:

3. **Tax I.D. Number.** 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

Fax: \_\_\_\_\_

Contact: James M. Conley

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 Oct 2017

Very truly yours,

James M. Conley

\_\_\_\_\_  
Print Name of Investor

\_\_\_\_\_  
Print Name of joint investor or other person  
whose signature is required

\* x James M. Conley  
Signature

\_\_\_\_\_  
Signature

Investor

\_\_\_\_\_  
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:

- (a) **Accredited Investor.** “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;
  - (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 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 Sale and Issuance of Debentures. 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 Company Reservation of Rights to Terminate or Deny. 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. Closing and Delivery. The purchase price for the Debentures is payable by check or wire transfer payable to the Company or its designee.

3. Representations and Warranties of the Company. 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 Authorization. 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 Valid Issuance. 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 Governmental Consents. 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 Litigation. 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 Compliance with Other Instruments. 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 Disclosure. 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 Commissions. 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. Representations and Warranties of the Subscribers. Each Subscriber hereby severally and not jointly represents and warrants to the Company that:

4.1 Risk. 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 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 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 Due Diligence. 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 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 Debentures unless they are registered under the Act or unless an exemption from such registration is available.

4.5 Investment Intent. 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 Legends. 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 Rejection. 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 Address. 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



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

*The art of investing*

A REFERENCE TO  
WOODBRIDGE - NO  
DOUBT.

<div>2:00 PM</div> <div>11/25/19</div> <div>Accrual Basis</div> <div> <b>128 E. Davis, LLC</b>  <b>Equialt Fund, LLC</b>  <b>Transaction Detail by Account</b>  All Transactions </div>											
Type	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	
<b>TOTAL</b>									<u>820,000.00</u>	<u>820,000.00</u>	

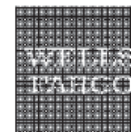
<div>12:48 PM</div> <div>11/25/19</div> <div>Accrual Basis</div> <div> <b>5123 E. Broadway</b>  <b>Equialt Fund, LLC</b>  <b>Transaction Detail by Account</b>  All Transactions </div>											
Type	Date	Num	Name	Memo	Class	Clr	Split	Original Amount	Adjusted Amount	Balance	
Loan											
5123 Broadway											
Check	01/16/2019		5123 E Broadway...	Loan @ 8%...			BOA 3190 C...	950,000.00	950,000.00	950,000.00	
Check	04/22/2019		Equialt, LLC	10% per an...			BOA 3190 C...	1,100,000.00	1,100,000.00	2,050,000.00	
Total 5123 Broadway									2,050,000.00	2,050,000.00	
Total Loan									2,050,000.00	2,050,000.00	
<b>TOTAL</b>									<u>2,050,000.00</u>	<u>2,050,000.00</u>	

**EXHIBIT**

**39**

EA NYC LLC - 21 W. 20th ST

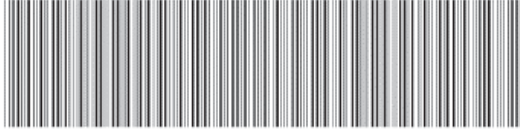


Primary account number: [REDACTED] **1045** ■ February 1, 2017 - February 28, 2017 ■ Page 8 of 16



**Transaction history (continued)**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
2/13	6453	Check		450.00	
2/13	6448	Check		572.41	
2/13	6446	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 Usatxpymt 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		Repayment Remittance 170213 13303466:75 3109 E 5th Ave	900.00		
2/14		Repayment 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 Srf# 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 S30704461 7703028 Card 0510		430.00	
2/14		Purchase authorized on 02/13 Sunbiz.Org / FL F 850-245-6939 FL S587044655208523 Card 0510		143.75	
2/14		WT Fed#03962 First American Tru /Ftr/Bn#First American Title Insurance Srf# 0066515045668932 Trn#170214132863 Rfb#		2,202,984.73	
2/14		WF Direct Pay-Payment- Christopher M Oconnor February 2017 Dist-Tran ID Dp07425077		416.67	
2/14	6498	Check		212.47	
2/14		Dukeenergy-FL Dukeenergy Feb 17 20500816021017 Equialt Fund LLC		16.64	

**EA NYC, LLC Continued**

<b>NYC DEPARTMENT OF FINANCE OFFICE OF THE CITY REGISTER</b>  This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.		 <b>2017022101058001001EA61C</b>	
<b>RECORDING AND ENDORSEMENT COVER PAGE</b> <span style="float: right;"><b>PAGE 1 OF 10</b></span>			
<b>Document ID: 2017022101058001</b> Document Type: DEED Document Page Count: 9		Document Date: 02-16-2017 Preparation Date: 02-21-2017	
<b>PRESENTER:</b> FIRST AMERICAN TITLE INS - LW 666 THIRD AVENUE 3020-831705 NEW YORK, NY 10017 515-832-3206 LWING@FIRSTAM.COM		<b>RETURN TO:</b> FOX ROTHSCHILD LLP 101 PARK AVENUE, 17TH FLR NEW YORK, NY 10178	
<b>PROPERTY DATA</b>			
<b>Borough</b>	<b>Block</b>	<b>Lot</b>	<b>Unit Address</b>
MANHATTAN	822	1507	Entire Lot 5 21 WEST 20TH STREET
<b>Property Type: SINGLE RESIDENTIAL CONDO UNIT</b>			
<b>CROSS REFERENCE DATA</b>			
CRFN _____ or DocumentID _____ or Year _____ Reel _____ Page _____ or File Number _____			
<b>PARTIES</b>			
<b>GRANTOR/SELLER:</b> 19 WEST 20TH STREET REALTY LLC C/O GALE INTERNATIONAL, 540 MADISON AVENUE 38TH FLOOR NEW YORK, NY 10022		<b>GRANTEE/BUYER:</b> EA NY LLC 21 WEST 20TH STREET UNIT 5 NEW YORK, NY 10011	
<b>FEES AND TAXES</b>			
<b>Mortgage :</b> Mortgage Amount: \$ 0.00 Taxable Mortgage Amount: \$ 0.00 Exemption: \$ TAXES: County (Basic): \$ 0.00 City (Additional): \$ 0.00 Spec (Additional): \$ 0.00 TASF: \$ 0.00 MTA: \$ 0.00 NYCTA: \$ 0.00 Additional MRT: \$ 0.00 TOTAL: \$ 0.00 Recording Fee: \$ 82.00 Affidavit Fee: \$ 0.00		Filing Fee: \$ 125.00 NYC Real Property Transfer Tax: \$ 38,831.25 NYS Real Estate Transfer Tax: \$10,900.00 + \$27,250.00 = \$ 38,150.00	
<b>RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK</b>			
		Recorded/Filed 02-22-2017 12:59 City Register File No.(CRFN): <b>2017000072617</b>   City Register Official Signature	


EA SIP Interfund Purchase of Equalt 519 3rd AVE S

**EA SIP LLC**  
720 E HENDERSON AVE  
TAMPA, FL 33602-2510

**1004**  
63-751/631 11007  
3555737000

Date 01/18/17

Pay to the Order of EQUALT FUND II LLC \$ 880,000.-  
Eight Hundred Eighty Thousand Dollars and 00/100 Dollars

 Wells Fargo Bank, N.A.  
Florida  
wellsfargo.com

For Purchase of 519 3rd Ave S + Design fees Ben Davison

⑆ 75131 7000 01004

Security features exceed industry standards and include:

- Mobile Deposit Check Mark
- Tamper-Evident Window Features on the back
- Embedded in paper check frame
- Microprint (MP) lines printed on front and back
- "SECURITY DOCUMENT" watermark on the back
- "WELLS FARGO" watermark on the front and back

Do not cash if:

- Any of the features listed above are missing or appear altered
- Faint or dark ink on back that is not a clear normal
- Brown stains and colored spots appear on both front and back


3284757036

X  
ENDORSE HERE

CREDITED TO THE ACCOUNT OF  
WITHIN NAMED PAYEE  
LACK OF ENDORSEMENT GUARANTEED  
WELLS FARGO BANK, N.A.

AUG515  
DO NOT SIGN, STAMP OR SIGN BEYOND THIS LINE  
RESERVED FOR MANUAL ENDORSEMENT

AUG515  
MOBILE DEPOSIT

 Security Markers



**\$2Million Transfer from Fund 2 to Fund 1 and Finally to UMB Trust**

Primary account number: [REDACTED] 1717 ■ May 1, 2018 - May 31, 2018 ■ Page 6 of 12



**Transaction history (continued)**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
5/14		Equialt, LLC.-A1 Settlement 051418 000004070763353 Equialt, LLC.-A1L80000	1,050.00		
5/14		Wire Trans Svc Charge - Sequence: 180514160407 Sr# 0066515134586661 Trn#180514160407 R/b#		30.00	
5/14		Purchase authorized on 05/11 The Home Depot #68 New Pk Rchy FL S388131543962748 Card 2810		2,433.73	
5/14		Purchase authorized on 05/11 Midway Services, I 727-5652085 FL S488131703363786 Card 2810		44.56	
5/14		WT Seq160407 Equialt Fund LLC /Bn#Equialt Fund LLC Sr# 0066515134586661 Trn#180514160407 R/b#		2,000,000.00	
5/14		City of St. Pete UT Bill 180510 006577620105341 Equialt Fund II LLC		84.71	
5/14		City of St. Pete UT Bill 180510 006577620269367 Equialt Fund II LLC		84.71	

**\$2Million Continued**

Primary account number: [REDACTED] 1045 ■ May 1, 2018 - May 31, 2018 ■ Page 9 of 19



**Transaction history (continued)**



Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
5/11	<	Business to Business ACH Debit - IRS Usdtxpymt 051118 270453132664725 Equiatt Fund LLC		1,429.11	
5/11	9452	Check		447.50	
5/11	9274	Check		230.00	
5/11	9459	Check		905.00	
5/11	9454	Check		125.00	
5/11	9472	Check		5,393.17	1,062,806.20
5/14		Edeposi IN Branch/Store 05/12/18 10:01:06 Am 8281 W Lake Pleasant Pkwy Peoria AZ	200,000.00		
5/14		Equiatt, LLC-A1 Settlement 051418 00004068564837 Equiatt, LLC-A1L80000	1,200.00		
5/14		WT Fed#00066 Happy State Bank/Org=Goldstar Trust Company Srt#P201805140031188 Trn#180514138983 Rtb#	77,700.00		
5/14		WT Fed#03808 Citibank California/Org=Equity Trust Company Srt#G0181344854101 Trn#180514159113 Rtb#	6,000.00		
5/14		WT Seq160407 Equiatt Fund II LLC/Org= Srt# 0066515134586661 Trn#180514160407 Rtb#	2,000,000.00		
5/14		Wire Trans Svc Charge - Sequence: 180514138983 Srt# P201805140031188 Trn#180514138983 Rtb#		15.00	
5/14		Wire Trans Svc Charge - Sequence: 180514159113 Srt# G0181344854101 Trn#180514159113 Rtb#		15.00	
5/14		Wire Trans Svc Charge - Sequence: 180514160407 Srt# 0066515134586661 Trn#180514160407 Rtb#		15.00	
5/14		Purchase authorized on 05/10 The Home Depot #63 Tampa FL S588130620704349 Card 2927		6,363.21	
5/14		Purchase authorized on 05/11 The Home Depot #02 Tampa FL S468131524833595 Card 2927		1,036.49	
5/14		Purchase authorized on 05/12 Paypal *High5Eled 462-935-7733 CA S388132785638297 Card 2927		42.88	
5/14		WF Direct Pay-Payment- Br Support - Lyle Knudsen IRA Commission - Tran ID Dp32951949		3,630.00	
5/14	9480	Check		10,758.95	
5/14	9453	Check		54.50	
5/14	9465	Check		50,000.00	
5/14	9456	Check		818.55	3,274,757.62
5/15		Equiatt, LLC-A1 Settlement 051518 00004072476997 Equiatt, LLC-A1L80000	2,625.00		
5/15		WT Fed#00066 Happy State Bank/Org=Goldstar Trust Company Srt#P201805150020954 Trn#180515105036 Rtb#	620,000.00		
5/15		Edeposi IN Branch/Store 05/15/18 01:02:40 Pm 5431 Clayton Rd Clayton CA	25,000.00		
5/15		Edeposi IN Branch/Store 05/15/18 02:08:51 Pm 12641 N Tatum Blvd Phoenix AZ	190,000.00		
5/15		Wire Trans Svc Charge - Sequence: 180515096220 Srt# 0066515135970571 Trn#180515096220 Rtb#		30.00	
5/15		Wire Trans Svc Charge - Sequence: 180515105036 Srt# P201805150020954 Trn#180515105036 Rtb#		15.00	
5/15		Purchase authorized on 05/14 IN *Quick Eviction 813-7325193 FL S468134484729833 Card 2927		550.00	
5/15		Purchase authorized on 05/14 Geico *Auto Macon DC S388134720690541 Card 2927		351.82	
5/15		WT Fed#01598 Umb Bank, N.A. /FrtBrt=Trust Clearance Srt# 0066515135970571 Trn#180515096220 Rtb#	2,000,000.00		
5/15		WF Direct Pay-Payment- Br Support - Josephine Sala Commission - Tran ID Dp33059009		24,000.00	
5/15		WF Direct Pay-Payment- Br Support - James Mitchell IRA Commission-Tran ID Dp33059033		9,324.00	
5/15		City of St Pate UT Bill 180511 005997860181945 Equiatt Fund LLC		19.40	2,078,082.40

**Fund 2: Transfer for 78th AVE S**

EQUIALT FUND II LLC | Account # [REDACTED] 3284 | January 1, 2019 to January 31, 2019

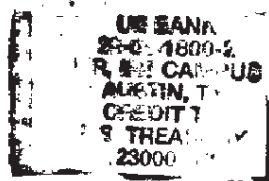
**Withdrawals and other debits - continued**

Date	Transaction description	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 Ave 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	IB02315007599143	48.34
01/16/19	Duke Energy DES:DUKE PYMNT ID:2953198584 INDN:EQUIALT FUND LLC CO ID:9575375002 WEB	IB02315007599145	42.40
01/16/19	Duke Energy DES:DUKE PYMNT ID:4600358371 INDN:EQUIALT FUND LLC CO ID:9575375002 WEB	IB02315007599163	14.37

<b>EQUALT LLC</b> 720 E. HENDERSON AVE. TAMPA, FL 33602		<b>2402</b> 94-7074/3212 6795 6300741052
<u>04/11/17</u> Date		
Pay to the Order of	<b>US Treasury</b> Two Thousand Seven Hundred Seventy One Dollars and 00/100	<b>UNITED STATES TREASURY</b> \$ 2,771.00
 Well Fargo Bank, N.A. Nevada wellfargo.com	Yr: 2013 For SSA [REDACTED] -1879	
⑆321270742⑆ [REDACTED] 1052⑈ 02402 ⑈0000277100⑈		

00696887001  
042017

DAVI1821711003100767030572251879  
201312 04182017





REQUEST 00007817538000000 2771.00  
 ROLL ECIA 20170420 000008217438008  
 JOB ECIA E ACCT [REDACTED] 1052  
 REQUESTOR MAJUNIO  
 22719689 11/15/2019 Research 22720003

Summons and Subpoenas Department  
 D1111-016  
 Charlotte NC 28201

**EXHIBIT**



**40**

<b>EQUALT LLC</b> 720 E. HENDERSON AVE. TAMPA, FL 33602		<b>2405</b> 94-7074/3212 6795 6300741052
		<u>01/11/17</u> Date
Pay to the Order of	<u>US Treasury</u>	<u>\$ 750,000.00</u>
<u>Seven Hundred Fifty Thousand Dollars and 00/100</u>		Dollars
 Wells Fargo Bank, N.A. Nevada wellsfargo.com	FROM US Govt Yr 2016	
For SS# <u>[REDACTED]</u> -1879		
⑆321270742⑆ [REDACTED] 1052⑈ 02405 ⑈0075000000⑈		

73 219 113 07216 7 572251879  
 DAVI 30 201612 042217

REQUEST 00007817538000000 750000.00  
 ROLL ECIA 20170424 000008118156654  
 JOB ECIA E ACCT [REDACTED] 1052  
 REQUESTOR MAJUNIO  
 22719689 11/15/2019 Research 22720003



Summons and Subpoenas Department  
 D1111-016  
 Charlotte NC 28201

<b>EQUIALT LLC</b> 720 E. HENDERSON AVE. TAMPA, FL 33602		<b>2406</b> 94-7074/3212 6795 6300741052
		<u>04/18/17</u> Date
Pay to the Order of	<u>U.S. Treasury</u>	<u>\$ 284,001.<sup>00</sup></u>
<u>Two Hundred Eighty Four Thousand and One Dollar</u>		Dollars
 Wells Fargo Bank, N.A. Nevada wells.fargo.com		Security Features Details on Back
For	<u>SS# [REDACTED] 1879</u>	
⑆321270742⑆ [REDACTED] 1052⑈ 02406		⑈0028400100⑈

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 DAVI 30 201612 042217

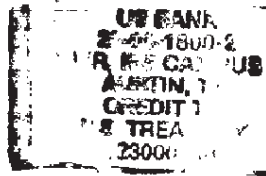
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 ROLL ECIA 20170427 000008718851816  
 JOB ECIA E ACCT [REDACTED] 1052  
 REQUESTOR MAJUNIO  
 22719689 11/15/2019 Research 22720003

Summons and Subpoenas Department  
 D1111-016  
 Charlotte NC 28201

<b>EQUALT LLC</b> 720 E. HENDERSON AVE. TAMPA, FL 33602		<b>2403</b> 94-7074/3212 6795 6300741052
Pay to the Order of <u>US Treasury</u>		<u>04/11/17</u> Date
<u>One Hundred Seventy Seven Thousand Two Hundred Four Dollars</u>		<b>\$177,205.00</b>
 Wells Fargo Bank, N.A. Nevada wells Fargo.com	Form 1040X Yr: 2014	
For <u>PS# [REDACTED] 1879</u>		
⑆321270742⑆ [REDACTED] 1052⑈ 02403 ⑈0017720500⑈		



00696885001  
042017

DAVI1821711003000767030572251879  
201412 04182017

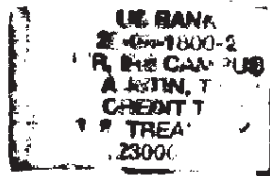


REQUEST 00007817538000000 177205.00  
 ROLL ECIA 20170420 000008217438007  
 JOB ECIA E ACCT [REDACTED] 1052  
 REQUESTOR MAJUNIO  
 22719689 11/15/2019 Research 22720003

Summons and Subpoenas Department  
 D1111-016  
 Charlotte NC 28201

<b>EQUALT LLC</b> 720 E. HENDERSON AVE. TAMPA, FL 33602		<b>UNITED STATES TREASURY</b>		<b>2404</b> 94-7074/3212 6795 6300741052
		<u>04/11/17</u> Date		
Pay to the Order of <u>US Treasury</u>		<u>\$758,613.<sup>00</sup></u>		
<u>Seven Hundred Fifty Eight Thousand Six Hundred Thirteen Dollars</u>				
 Wells Fargo Bank, N.A. Nevada wells Fargo.com		Form 1040X Yr: 2015		
For SS# <u>[REDACTED]</u> - 1879				
⑆321270742⑆ [REDACTED] 1052⑈ 02404 ⑈0075861300⑈				

00750261002 DAVI1821711001000767030572251879  
 042017 201512 04182017



REQUEST 00007817538000000 758613.00  
 ROLL ECIA 20170420 000008217437993  
 JOB ECIA E ACCT [REDACTED] 1052  
 REQUESTOR MAJUNIO  
 22719689 11/15/2019 Research 22720003

Summons and Subpoenas Department  
 D1111-016  
 Charlotte NC 28201



# Wells Fargo Business Choice Checking

Account number: [REDACTED] 1052 ■ April 1, 2017 - April 30, 2017 ■ Page 1 of 9



EQUALT LLC  
720 E HENDERSON AVE  
TAMPA FL 33602-2510

## 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](https://wellsfargo.com/biz)

Write: Wells Fargo Bank, N.A. (825)  
P.O. Box 6995  
Portland, OR 97228-6995

## Your Business and Wells Fargo

Visit [wellsfargoworks.com](https://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](https://wellsfargo.com/biz) or call the number above if you have questions or if you would like to add new services.

Business Online Banking	<input checked="" type="checkbox"/>
Online Statements	<input checked="" type="checkbox"/>
Business Bill Pay	<input checked="" type="checkbox"/>
Business Spending Report	<input checked="" type="checkbox"/>
Overdraft Protection	<input type="checkbox"/>

## Activity summary

Beginning balance on 4/1	\$292,393.98
Deposits/Credits	2,477,584.38
Withdrawals/Debits	- 2,476,344.23
<b>Ending balance on 4/30</b>	<b>\$293,634.13</b>
Average ledger balance this period	\$1,631,114.67

Account number: [REDACTED] 1052

**EQUALT LLC**

*Review account terms and conditions apply*

For Direct Deposit use

Routing Number (RTN): 321270742

For Wire Transfers use

Routing Number (RTN): 121000248

## 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.

Account number: [REDACTED] 1052 ■ April 1, 2017 - April 30, 2017 ■ Page 2 of 9



## Transaction history

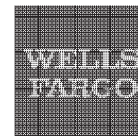
Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
4/3		Deposit Made In A Branch/Store	361,628.33		
4/3		Deposit Made In A Branch/Store	500,000.00		
4/3		Deposit Made In A Branch/Store	500,000.00		
4/3		Deposit Made In A Branch/Store	820,000.00		
4/3		Purchase authorized on 03/31 Starbucks Card Rel 800-782-7282 WA S387089436583807 Card 4247		25.00	
4/3		Purchase authorized on 03/31 Sp * Isa Entreflor Bloomingjubil FL S307090559885508 Card 4247		105.82	
4/3		Recurring Payment authorized on 04/01 Stamps.Com 855-608-2677 CA S467091193950574 Card 4247		15.99	
4/3		Recurring Payment authorized on 04/01 Plant It Earth 813-7071700 FL S387091224004801 Card 4247		53.00	
4/3		Purchase authorized on 04/01 Allied Offices Http://WWW.AL NV S387091329227266 Card 4247		282.67	
4/3		Purchase authorized on 04/01 Oxford Exchange Tampa FL S387091581080739 Card 4247		75.00	
4/3		Recurring Payment authorized on 04/02 AT&T*Bill Payment 800-331-0500 TX S587092712259336 Card 4247		120.72	
4/3		Barclaycard US Credilcard xxxxx8881 Brian Davison		3.20	
4/3		Florida Blue FL Blue 170401 21028307 H18640225		832.55	
4/3		Citi Card Online Payment 170331 112290773517184 Brian Davison		1,705.35	
4/3		Barclaycard US Credilcard xxxxx5843 Brian Davison		1,650.00	
4/3	2597	Check		4,000.00	2,465,153.01
4/4		Wire Trans Svc Charge - Sequence: 170404079701 Sr## 0066717094511746 Trn#170404079701 Rfb#		45.00	
4/4		Purchase authorized on 04/03 Security Monitorin 800-3676811 KS S307093479164867 Card 4247		37.40	
4/4		Purchase authorized on 04/03 Uber US Apr03 2Q Help.Uber.Com CA S467093595893857 Card 4247		51.80	
4/4		Purchase authorized on 04/03 Minuteclinic 866-3892727 RI S587093732407930 Card 4247		168.99	
4/4		Recurring Payment authorized on 04/03 Appfolio 805-617-2167 CA S467093813567715 Card 4247		947.60	
4/4		WT 170404-079701 Bankmuscat Saog/Bnf=Ishan Ashwin Dharamsey Nesey Sr## 0066717094511746 Trn#170404079701 Rfb#		39,500.00	
4/4		WF Direct Pay-Payment- Chelsea Joseph - Health Ins Reimb-Tran ID Dp10059021		204.71	
4/4		WF Direct Pay-Payment- Tony Kelly - Health Insurance Reimbursement-Tran ID Dp10059023		1,141.05	
4/4	2400	Check		3,000.00	
4/4	2399	Check		6,500.00	
4/4	2519	Check		267.00	
4/4	2520	Check		285.00	
4/4	2521	Check		154.45	2,412,850.01
4/5		Recurring Payment authorized on 04/04 Experian *Credi 866-5827269 CA S467094376579335 Card 4247		24.99	
4/5		Purchase authorized on 04/04 Uber US Apr04 VA Help.Uber.Com CA S587094558908591 Card 4247		49.13	
4/5		Recurring Payment authorized on 04/04 Sunpass*Acc1373066 888-865-5352 FL S307094655219925 Card 4247		30.00	
4/5		Farmers N W Life Ins. Prem 040317 xxxxx4071 Brian Davison		26.85	
4/5		Barclaycard US Credilcard xxxxx8584 Brian Davison		366.18	
4/5		Barclaycard US Credilcard xxxxx8541 Brian Davison		7,760.00	
4/5		Citi Card Online Payment 170404 112294102013532 Brian Davison		9,130.46	2,395,462.40
4/6		Purchase authorized on 04/05 Starbucks Card Rel 800-782-7282 WA S387094503178757 Card 4247		25.00	

Account number: [REDACTED] 1052 ■ April 1, 2017 - April 30, 2017 ■ Page 3 of 9

**Transaction history (continued)**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
4/6		Purchase authorized on 04/05 Staples Direct 800-3333330 MA S587094565955281 Card 4247		132.00	
4/6		Recurring Payment authorized on 04/05 Sunpass*Acc2239444 888-865-5352 FL S387095474013500 Card 4247		25.00	
4/6		Barclaycard US Creditcard xxxxx1872 Brian Davison		1,538.00	
4/6	2401	Check		6,900.00	
4/6	2398	Check		2,937.70	2,383,904.70
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	
4/7		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	2,397,420.96
4/10		Direct Pay Individual Pymt Trans		3.00	
4/10		Direct Pay Nonwf Bus Pymt Trans		3.00	
4/10		Online Dep Detail & Images - Bob		3.00	
4/10		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 XXXXXXXXXXXX6038 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 Creditcard xxxxx9484 Brian Davison		4,600.00	2,388,344.65
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 LI		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 LI		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	

Account number: [REDACTED] 1052 ■ April 1, 2017 - April 30, 2017 ■ Page 4 of 9

**Transaction history (continued)**

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	2,311,643.45
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	2,311,333.03
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 S307108544679734 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 xxxxx2635 Brian Davison		18,000.00	
4/19	2407	Check		18,000.00	2,249,356.45
4/20	2661	Deposited OR Cashed Check		2,086.50	
4/20		WF Direct Pay-Payment- Michelle Rodriguez Health Ins Reimbursement-Tran ID Dp10952303		248.88	
4/20	2410	Check		7,200.00	
4/20		Barclaycard US Creditcard xxxxx1425 Brian Davison		3,000.00	
4/20	2402	Check		2,771.00	
4/20	2403	Check		177,205.00	
4/20	2404	Check		758,613.00	
4/20	2408	Check		7,000.00	1,291,232.07
4/21		Purchase authorized on 04/20 Starbucks Card Rel 800-782-7282 WA S387109428903374 Card 4247		25.00	
4/21		Purchase authorized on 04/20 Staples Direct 800-3333330 MA S387109709722880 Card 4247		69.73	
4/21		Purchase authorized on 04/20 Fgua Consolidated 727-3720115 FL S467110826315471 Card 4247		8.89	
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	1,282,479.97
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		
4/24		Wire Trans Svc Charge - Sequence: 170424090603 Srf# 2017042400305721 Trn#170424090603 Rfb# 1-3252441		15.00	

Account number: [REDACTED] 1052 ■ April 1, 2017 - April 30, 2017 ■ Page 5 of 9

**Transaction history (continued)**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
4/24		Purchase authorized on 04/21 City of Tampa 813-274-8252 FL S587110824000779 Card 4247		141.29	
4/24		Recurring Payment authorized on 04/21 Ring.Com Ring Montl 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 #lbev5Nr3Yq to Platinum Card XXXXXXXXXXXX6038 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	
4/24		Citi Card Online Payment 170423 132310880927396 Brian Davison		2,030.41	
4/24	2526	Check		5,000.00	
4/24	2523	Check		3,470.00	
4/24	2405	Check		750,000.00	
4/24	2530	Check		528.95	621,961.86
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	
4/25		Purchase authorized on 04/24 Uber US Apr24 1q 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 Sr# 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	325,674.78
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 LLC Equialt LI		130.25	



Account number: [REDACTED] 1052 ■ April 1, 2017 - April 30, 2017 ■ Page 6 of 9

**Transaction history (continued)**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
4/28		Adp Tax Adp Tax 170428 Retas 050109A01 Equialt LLC		10,597.52	
4/28		Adp Wage Pay Wage Pay 170428 926402968939Tas Equialt LLC		20,568.31	293,634.13
		Equialt LI			
<b>Ending balance on 4/30</b>					<b>293,634.13</b>
<b>Totals</b>			<b>\$2,477,584.38</b>	<b>\$2,476,344.23</b>	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding 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)**

Number	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](http://wellsfargo.com/feefaq) to find answers to common questions about the monthly service fee on your account.

Fee period 04/01/2017 - 04/30/2017	Standard monthly service fee \$14.00	You paid \$0.00
<b>How to avoid the monthly service fee</b>	Minimum required	This fee period
Have any <b>ONE</b> of the following account requirements		
· Average ledger balance	\$7,500.00	\$1,631,115.00 <input checked="" type="checkbox"/>
· Qualifying transaction from a linked Wells Fargo Business Payroll Services account	1	0 <input type="checkbox"/>
· Qualifying transaction from a linked Wells Fargo Merchant Services account	1	0 <input type="checkbox"/>
· Total number of posted Wells Fargo Debit Card purchases and/or payments	10	48 <input checked="" type="checkbox"/>
· Enrollment in a linked Direct Pay service through Wells Fargo Business Online	1	1 <input checked="" type="checkbox"/>
· Combined balances in linked accounts, which may include	\$10,000.00	<input checked="" type="checkbox"/>
- Average ledger balances in business checking, savings, and time accounts		
- Most recent statement balance in eligible Wells Fargo business credit cards and lines of credit, and combined average daily balances from the previous month in eligible Wells Fargo business and commercial loans and lines of credit		
- For complete details on how you can avoid the monthly service fee based on your combined balances please refer to page 7 of the Business Account Fee and Information Schedule at <a href="http://www.wellsfargo.com/biz/fee-information">www.wellsfargo.com/biz/fee-information</a>		

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.

WV:MMX

Account number: [REDACTED] 1052 ■ April 1, 2017 - April 30, 2017 ■ Page 7 of 9



## Account transaction fees summary

<i>Service charge description</i>	<i>Units used</i>	<i>Units included</i>	<i>Excess units</i>	<i>Service charge per excess units (\$)</i>	<i>Total service charge (\$)</i>
Cash Deposited (\$)	0	7,500	0	0.0030	0.00
Transactions	98	200	0	0.50	0.00
<b>Total service charges</b>					<b>\$0.00</b>

## 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/](http://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 endorser 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.

Account number: [REDACTED] 1052 ■ April 1, 2017 - April 30, 2017 ■ Page 8 of 9



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).

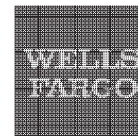
If you do not initiate an account-related activity on the account within the time period as specified by state unclaimed property laws, your account funds may be transferred to the appropriate state. This transfer is known as "escheat." If your account becomes escheatable, account statements will not 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.



Account number: [REDACTED] 1052 ■ April 1, 2017 - April 30, 2017 ■ Page 9 of 9



## 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.

### Account Balance Calculation Worksheet

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.

ENTER

A. The ending balance  
shown on your statement ..... \$

**ADD**

B. Any deposits listed in your register or transfers into your account which are not shown on your statement.	\$ _____
	\$ _____
	\$ _____
	+ \$ _____
..... TOTAL \$	

**CALCULATE THE SUBTOTAL**

(Add Parts A and B)

..... TOTAL \$

## SUBTRACT

C. The total outstanding checks and withdrawals from the chart above . . . . . - \$

**CALCULATE THE ENDING BALANCE**

(Part A + Part B - Part C)

This amount should be the same as the current balance shown in your check register . . . . .

\$ \_\_\_\_\_

[illegible]



(Check One) ☐ Checking ☐ Savings ☐ Money Market Access ☐ Command

Account Number

\* [REDACTED] 1052

Date 4/13/17

Cash

Total Checks  
(Include total from other side)

Subtotal

Minus cash back

Total \$ 500 00 2.00

Wells Fargo Confidential When Completed

Please print: Name

EQUIACE LLC

Please print: Street Address, City, State, Zip Code

Deposits may not be available  
for immediate withdrawal.  
See Delayed posting  
information  
on reverse.Two forms of ID may  
be required.

Please sign in the teller's presence for cash back.

X

Bank Use Only (When SVT Is Not Available)

TLR8697 (04/16) WFO117 60272942

Customer Id:	Exp. date:	Token Verified (✓) <input type="checkbox"/>	Approval:
--------------	------------	---	-----------

⑈005630129⑈ ⑆500000377⑆

\*Incorrect use of this form could result in a delay of crediting your deposit or crediting your deposit to the wrong account. Please ask a teller for help in completing this form if you have questions.

## CHECKS

PLEASE LIST CHECKS  
SEPARATELY BY BANK NO.

AMOUNT

TOTAL CHECKS

CASH COUNT FOR BANK USE

ENTER THIS TOTAL ON FRONT

X	100
X	50
X	20
X	10
X	5
X	2
X	1
TOTAL \$	

REQUEST 00007817533000000 500000.00  
 ROLL ECIA 20170403 000003387928908+  
 JOB ECIA E ACCT [REDACTED] 1052  
 REQUESTOR MAJUNIO  
 22719689 11/15/2019 Research 22720004

Summons and Subpoenas Department  
 D1111-016  
 Charlotte NC 28201

**EQUIALT FUND LLC**  
720 E. HENDERSON AVE.  
TAMPA, FL 33602

3445

94-7074/3212 6795  
6300741045

4/3/17

Date

Pay to the  
Order of

EQUIALT LLC

\$ 500,000.-

Five Hundred Thousand Dollars and 00/100

Dollars



Security  
Features  
Details on  
Back



Wells Fargo Bank, N.A.  
Nevada  
wellsfargo.com

For

Equity Disbursement.

MP

⑆321270742⑆

⑆045⑆ 03445

CREDITED TO THE ACCOUNT OF  
WITHIN NAMED PAYEE  
LACK OF ENDORSEMENT GUARANTEED  
WELLS FARGO BANK, N.A.  
AU 0066515 AU 0066515

REQUEST 00007817533000000 500000.00  
ROLL ECIA 20170403 000003387928909+  
JOB ECIA E ACCT ⑆045  
REQUESTOR MAJUNIO  
22719689 11/15/2019 Research 22720004

Summons and Subpoenas Department  
D1111-016  
Charlotte NC 28201



(Check One) ☐ Checking ☐ Savings ☐ Money Market Access ☐ Command

Account Number

\*

[REDACTED] 1052

Date 4/3/17

Cash

Total Checks  
(Include total from other side)

Subtotal

Minus cash back

Total \$ 500 000.00

Wells Fargo Confidential When Completed

Please print Name

Egualt LLC

Please print Street Address, City, State, Zip Code

Deposits may not be available  
for immediate withdrawal.  
See Delayed posting  
information  
on reverse.Two forms of ID may  
be required.

Please sign in the teller's presence for cash back.

X

Bank Use Only (When SVT Is Not Available)

TLR8697 (04/16) WP017 60272942

Customer Id:	Exp. date:	Token Verified (✓) <input type="checkbox"/>	Approval:
--------------	------------	---	-----------

⑈005630128⑈ ⑆500000377⑆

\*Incorrect use of this form could result in a delay of crediting your deposit or crediting your deposit to the wrong account. Please ask a teller for help in completing the form if you have questions.

## CHECKS

PLEASE LIST CHECKS  
SEPARATELY BY BANK NO.

## AMOUNT

## TOTAL CHECKS

ENTER THIS TOTAL ON FRONT

## CASH COUNT FOR BANK USE

TOTAL \$	X 100
	X 50
	X 20
	X 10
	X 5
	X 2
	X 1

REQUEST 00007817533000000 500000.00  
 ROLL ECIA 20170403 000003387928910+  
 JOB ECIA E ACCT [REDACTED] 1052  
 REQUESTOR MAJUNIO  
 22719689 11/15/2019 Research 22720004

Summons and Subpoenas Department  
 D1111-016  
 Charlotte NC 28201

**EQUIALT FUND II LLC**  
 4830 W KENNEDY BLVD STE 600  
 TAMPA, FL 33609-2584

2898

63-751/631 10915  
 8023991717

4/3/17

Date

Pay to the  
 Order of

EQUIALT LLC

\$ 500,000.00

Five Hundred Thousand Dollars and 00/100

Dollars



Security  
 Features  
 Details on  
 Back

**WELLS  
 FARGO**

Wells Fargo Bank, N.A.  
 Florida  
 wells Fargo.com

For

Equity Disbursement

0063107513

1717

02898

2287928911

CREDITED TO THE ACCOUNT OF  
 WITHIN NAMED PAYER  
 LACK OF ENDORSEMENT GUARANTEED  
 WELLS FARGO BANK, N.A.  
 AU 0066515  
 AU 0066515

REQUEST 00007817533000000 500000.00  
 ROLL ECIA 20170403 000003387928911+  
 JOB ECIA E ACCT 1717  
 REQUESTOR MAJUNIO  
 22719689 11/15/2019 Research 22720004

Summons and Subpoenas Department  
 D1111-016  
 Charlotte NC 28201

Deposit: Case 8:20-cv-00325-MSS-AEP Document 7-8 Filed 02/11/20 Page 129 of 141 ID 841

(Check One) ☐ Checking ☐ Savings ☐ Money Market Access ☐ Command

Account Number

\* [REDACTED] 1052

Date 11/13/17

Cash

Total Checks  
(Include total from other side)

Subtotal

Minus cash back

Total \$ 820000.00

Wells Fargo Confidential When Completed

Please print: Name <b>equal LLC</b>	Deposits may not be available for immediate withdrawal. See Delayed posting information on reverse. Two forms of ID may be required.
Please print: Street Address, City, State, Zip Code	

Please sign in the teller's presence for cash back.

X

Bank Use Only (When SVT Is Not Available)

TLR6697 (04/16) WF0117 60272942

Customer Id.	Exp. date:	Token Verified (✓) <input type="checkbox"/>	Approval:
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⑈005630130⑈ ⑆500000377⑆

Incorrect use of this form could result in a delay of crediting your deposit or crediting your deposit to the wrong account. Please ask a teller for help in completing the form if you have questions.

CHECKS		AMOUNT
PLEASE LIST CHECKS SEPARATELY BY BANK NO.		
1		
2		
3		
4		
5		
6		
7		
8		
9		
TOTAL CHECKS		
ENTER THIS TOTAL ON FRONT		
3387928913		
CASH COUNT FOR BANK USE		
X 100		
X 50		
X 20		
X 10		
X 5		
X 2		
X 1		
TOTAL \$		

REQUEST 00007817533000000 820000.00  
 ROLL ECIA 20170403 000003387928913+  
 JOB ECIA E ACCT [REDACTED] 1052  
 REQUESTOR MAJUNIO  
 22719689 11/15/2019 Research 22720004

Summons and Subpoenas Department  
 D1111-016  
 Charlotte NC 28201

**EA SIP LLC**  
720 E HENDERSON AVE  
TAMPA, FL 33602-2510

1010

63-751/831 11007  
3555737000

4/2/17

Date

Pay to the Order of EQUIACT LLC \$ 820,000.00  
Eight Hundred Twenty Thousand Dollars and 00/100

WELLS FARGO

Wells Fargo Bank, N.A.  
Florida  
wellsfargo.com

for 128 Days Blvd Purchase


MP

⑆063107513⑆ 7000⑈ 01010

## Security Features exceed industry standards and include:

- Mobile Deposit Check Mark
- The Security Weaver pattern on the back designed to deter check fraud
- Microprint (fine lines printed on front and back)
- The words "ORIGINAL MICR LINE" across the back
- Perforated tear visible on front and back

## Do not cash if:

- Any of the features listed above are missing or appear altered
- Faint ink on back looks pink or has disappeared
- Brown stains and colored spots appear on both front and back



Wells Fargo's design is a certification mark of Check Payment Systems Association

3387928912

CHECK HERE IF MOBILE DEPOSIT

AU006515

AU006515



CREDITED TO THE ACCOUNT OF  
WITHIN NAMED PAYEE  
LACK OF ENDORSEMENT GUARANTEED  
WELLS FARGO BANK, N.A.

X

ENDORSE HERE

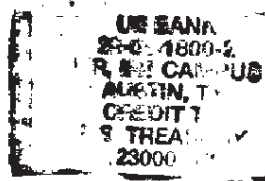
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ROLL ECIA 20170403 000003387928912+  
JOB ECIA E ACCT 7000  
REQUESTOR MAJUNIO  
22719689 11/15/2019 Research 22720004

Summons and Subpoenas Department  
D1111-016  
Charlotte NC 28201

<b>EQUALT LLC</b> 720 E. HENDERSON AVE. TAMPA, FL 33602		<b>2402</b> 94-7074/3212 6795 6300741052
		04/11/17 Date
Pay to the Order of	<b>US Treasury</b> <i>Two Thousand Seven Hundred Seventy One Dollars and 00/100</i>	<b>UNITED STATES TREASURY</b> \$ 2,771.00
 Wells Fargo Bank, N.A. Nevada wellsfargo.com Yr: 2013		 Security Features Details on Back
For	SSA [REDACTED] 1879	<i>[Signature]</i>
⑆321270742⑆ [REDACTED] 1052⑈ 02402 ⑈0000277100⑈		

00696887001  
042017


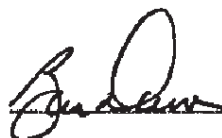
DAVI1821711003100767030572251879  
201312 04182017



REQUEST 00007817538000000 2771.00  
ROLL ECIA 20170420 000008217438008  
JOB ECIA E ACCT [REDACTED] 1052  
REQUESTOR MAJUNIO  
22719689 11/15/2019 Research 22720003

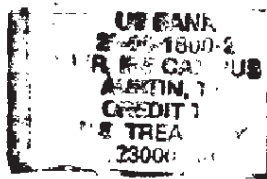
Summons and Subpoenas Department  
D1111-016  
Charlotte NC 28201



<b>EQUALT LLC</b> 720 E. HENDERSON AVE. TAMPA, FL 33602		<b>2403</b> 94-7074/3212 6795 6300741052
Pay to the Order of <u>US Treasury</u>		<u>04/11/17</u> Date
<u>One Hundred Seventy Seven Thousand Two Hundred Four Dollars</u>		<b>\$177,205.00</b>
 Wells Fargo Bank, N.A. Nevada wells Fargo.com	Form 1040X Yr: 2014	
For <u>PS# [REDACTED] 1879</u>		
⑆321270742⑆ [REDACTED] 1052⑈ 02403 ⑈0017720500⑈		



00696885001  
042017

DAVI1821711003000767030572251879  
201412 04182017



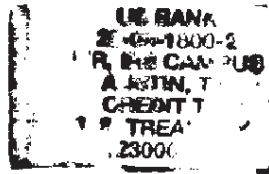
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 ROLL ECIA 20170420 000008217438007  
 JOB ECIA E ACCT [REDACTED] 1052  
 REQUESTOR MAJUNIO  
 22719689 11/15/2019 Research 22720003

Summons and Subpoenas Department  
 D1111-016  
 Charlotte NC 28201

<b>EQUALT LLC</b> 720 E. HENDERSON AVE. TAMPA, FL 33602		<b>UNITED STATES TREASURY</b>		<b>2404</b> 94-7074/3212 6795 6300741052
		<u>04/11/17</u> Date		
Pay to the Order of <u>US Treasury</u>		<u>\$758,613.<sup>00</sup></u>		
<u>Seven Hundred Fifty Eight Thousand Six Hundred Thirteen Dollars</u>				
 Wells Fargo Bank, N.A. Nevada wells Fargo.com		Form 1040X Yr: 2015		
For SS# <u>[REDACTED]</u> - 1879				
⑆321270742⑆ [REDACTED] 1052⑈ 02404 ⑈0075861300⑈				


00750261002  
042017

DAVI1821711001000767030572251879  
201512 04182017



REQUEST 00007817538000000 758613.00  
 ROLL ECIA 20170420 000008217437993  
 JOB ECIA E ACCT [REDACTED] 1052  
 REQUESTOR MAJUNIO  
 22719689 11/15/2019 Research 22720003

Summons and Subpoenas Department  
 D1111-016  
 Charlotte NC 28201

<b>EQUALT LLC</b> 720 E. HENDERSON AVE. TAMPA, FL 33602		<b>2405</b> 94-7074/3212 6795 6300741052
		<u>01/11/17</u> Date
Pay to the Order of	<u>US Treasury</u>	<u>\$ 750,000.<sup>00</sup></u>
<u>Seven Hundred Fifty Thousand Dollars and 00/100</u>		Dollars
 Wells Fargo Bank, N.A. Nevada wellsfargo.com		Security Features Details on Back
For	<u>SS# [REDACTED] -1879</u>	<u>[Signature]</u>
⑆321270742⑆ [REDACTED] 1052⑈ 02405 ⑈0075000000⑈		

73 219 113 07216 7 572251879  
 DAVI 30 201612 042217

REQUEST 00007817538000000 750000.00  
 ROLL ECIA 20170424 000008118156654  
 JOB ECIA E ACCT [REDACTED] 1052  
 REQUESTOR MAJUNIO  
 22719689 11/15/2019 Research 22720003

Summons and Subpoenas Department  
 D1111-016  
 Charlotte NC 28201


**EQUIALT LLC**  
720 E. HENDERSON AVE.  
TAMPA, FL 33602

**2406**  
94-7074/3212 6795  
6300741052


04/18/17 Date

Pay to the Order of U.S. Treasury \$ 284,001.<sup>00</sup>

Two Hundred Eighty Four Thousand and One Dollar — Dollars

 Wells Fargo Bank, N.A.  
Nevada  
wellsfargo.com

For SS# [REDACTED] 1879 Yr 2016



⑆321270742⑆ [REDACTED] 1052⑈ 02406 ⑈0028400100⑈

Security Features Details on Back.

73 270 117 74905 7 572251879  
DAVI 30 201612 042217

REQUEST 00007817538000000 284001.00  
ROLL ECIA 20170427 000008718851816  
JOB ECIA E ACCT [REDACTED] 1052  
REQUESTOR MAJUNIO  
22719689 11/15/2019 Research 22720003

Summons and Subpoenas Department  
D1111-016  
Charlotte NC 28201

**Inflow/Outflow Summary of BOA 3310, Equialt LLC, 12/2018 - 11/2019**

Row Labels	Sum of Transaction Amount
<b>I</b>	<b>\$ 10,504,577.96</b>
ACH	\$ 630.19
ADP	\$ 44.44
AMAZON	\$ 114.30
Appfolio	\$ 1,870.00
BEST BUY	\$ 108.49
Credit	\$ 115.89
CUSTOMER DEPOSIT	\$ 461,311.65
Debit Card	\$ 3,180.11
EA SIP BOA 3213	\$ 571,180.68
EQUIALT LLC.-A1	\$ 14,894.18
Equialt Cap Adv BOA 4150	\$ 350,000.00
EQUIALT CAPITAL ADVISORS	\$ 410,318.17
Equialt LLC WF 1052	\$ 243,992.86
Equialt LLC WF 2771	\$ 30,758.01
Fund 1 BOA 3190	\$ 6,180,065.70
Fund 2 BOA 3284	\$ 1,940,000.00
GODADDY.COM	\$ 12.17
TAMPABAYTIMESFORU	\$ 15,853.85
THE HOME DEPOT #0	\$ 4,129.57
Unk Account	\$ 100,000.00
UNK BOA 3323	\$ 175,997.70
<b>O</b>	<b>\$ 10,371,172.50</b>
19-25 WEST 20TH	\$ 48,957.17
ACCOUNT ABILITY	\$ 16,064.14
ADL PAINTING INC	\$ 20,297.13
ADP	\$ 1,275,914.33
AIGPCSPAYS	\$ 52,933.00
AMAZON	\$ 3,405.69
ANCHOR TECHNOLOGY	\$ 21,182.19
ANTI-PESTO BUG KILLERS	\$ 324.00
Appfolio	\$ 12,258.92
ARENAS PROPERTY SERVICES LLC	\$ 11,532.22
BANK OF AMERICA	\$ 117.52
Barclay	\$ 247,075.88
BEST BUY	\$ 6,042.30
BLUECROSSFLORIDA	\$ 33,187.02
BNAZ	\$ 115,000.00
BOAT US	\$ 181.00
CARPENTER PUBLIC RELATIONS INC	\$ 600.00
CARRIBEAN ISLES CO-OP INC	\$ 1,955.00
Check	\$ 358,336.64
Citi Card	\$ 484,191.64
CITY ST PETERSBG	\$ 393.88
CITY TAMPA PYMNT	\$ 8,883.47
CON ED OF NY	\$ 1,564.25

**EXHIBIT****41**

**Inflow/Outflow Summary of BOA 3310, Equialt LLC, 12/2018 - 11/2019**

<b>Row Labels</b>	<b>Sum of Transaction Amount</b>
Courtesy Toyota	\$ 47,726.69
CTCORPORATION	\$ 166.24
DEAROLF & MERENESS LLP	\$ 30,240.00
Debit Card	\$ 190,601.00
DELTA TRUSTED CORP	\$ 11,095.75
DENVER STODDART CPA & ASSOCIATES LLC	\$ 3,026.77
DENYSE COMPANIES	\$ 13,517.30
DETAILING DYNAMICS	\$ 177.48
Distribution	\$ 350,000.00
DLA PIPER LLP	\$ 154,728.57
Duke Energy	\$ 1,003.65
ECD AUTOMOOVE DESIGN	\$ 126,948.35
EQUIALT LLC.-A1	\$ 900.00
Equialt Credits	\$ 107,332.50
Equialt LLC Payments	\$ 4,670.94
EXECUJET CH	\$ 106,675.65
FAMILY OFFICE PARTNERS	\$ 10,000.00
FedEx	\$ 4,684.50
Fee	\$ 22,702.60
Ferrari	\$ 162,829.28
Fields Motor Cars	\$ 276,822.84
FLORIDA BLUE	\$ 45,719.62
FLORIDA DEPT OF STATE	\$ 693.75
FOUR SEASONS AIR CORP	\$ 12,494.64
FRIENDLY GARDENERS LLC	\$ 3,045.00
GODADDY.COM	\$ 6,587.96
HANOR LAW FIRM PLLC	\$ 4,570.50
HENDRICKS HOME SERVICES	\$ 800.00
HOME REPAIR SURGEON LLC	\$ 5,180.00
Income Davison	\$ 400,000.00
Initiation Fees	\$ 53,500.00
Insurance	\$ 3,750.00
JET GENIUS HOLDINGS	\$ 98,397.10
JOHN MURPHY AND ASSOCIATES	\$ 10,000.00
JOSEPH BARRERA INC	\$ 2,681.30
KAREN'S COMPLETE CLEANING LLC	\$ 27,150.00
LEASING SERVICES	\$ 1,786.78
LEO LANO	\$ 50,000.00
Loan to Brian Davison	\$ 700,000.00
LUXEWATERWAL	\$ 9,200.00
LUXURY SWISS LLC	\$ 15,540.00
MAINT PYMT	\$ 3,924.00
MARVIS ENTERPRISES CORP	\$ 4,721.41
MBFS	\$ 9,697.73
Mercedes Benz Fin.	\$ 131,129.21
MICHAEL D CROW & ASSOCIATES INC	\$ 1,600.00

Row Labels	Sum of Transaction Amount
MICK LAW PC	\$ 59,000.00
MICROSOFT 1507	\$ 99.99
Miller Motor Cars	\$ 512,868.35
MOBIUS ARCHITECTURE	\$ 8,182.25
MONTESSORI CHILD	\$ 150.00
MONTICELLO MOTOR CLUB	\$ 135,000.00
NSF	\$ 847.50
Pagani Atomobile	\$ 20,000.00
PASCO COUNTY	\$ 130.01
PEER TITLE INC.	\$ 1,088.25
PINELLAS	\$ 7,897.30
PRESTIGE MOTOR CAR IMPORTS	\$ 1,723,943.68
PROGRESSIVE INS	\$ 13,921.00
PUTNAM LEASING	\$ 124,080.64
Rock Brother Brewing	\$ 66,666.66
SHEA BARCLAY GROUP	\$ 17,288.80
SHUTS & BOWEN LLP	\$ 18,916.28
SimWest Inc.	\$ 456,550.00
SKISAFE	\$ 1,695.00
SLICKROCK LLC	\$ 50,000.00
State of FL Dept of Rev	\$ 201,369.77
STRESS FREE CONSTRUCTION	\$ 75,000.00
TAG RENEW	\$ 722.88
TAMPA BAY ARENA LP	\$ 61,031.25
TAMPA BAY TITLE	\$ 176,012.76
TAMPABAYTIMESFORU	\$ 10,560.78
TECO	\$ 15,871.34
THE HOME DEPOT #0	\$ 70,684.21
TRANSAMERICA EMP	\$ 1,151.14
TRANSAMERICA EMPLOYEE BENEFITS	\$ 3,061.54
TRANSWORLD SYSTEMS INC	\$ 55.92
UNDER GOD CARPINTERY LLC	\$ 14,996.86
UNIV SOUTH FL	\$ 1,321.14
UNIVERSITY OAKWOODS COA	\$ 1,394.24
UNK BOA 3323	\$ 175,997.70
UTILITIES	\$ 23,455.64
Wells Fargo Card	\$ 158,773.05
WRIGHT FLOOD	\$ 674.00
WYNDHAM	\$ 198.57
Zen Motorsports	\$ 212,097.50
<b>Grand Total</b>	<b>\$ 20,875,750.46</b>

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 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 (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. Company reservation of Rights to Terminate or Deny. 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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EquiAlt-00004189



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. Subsequent Closings. 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. Representations and Warranties of the Company. 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. Authorization. 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. Valid Issuance of Units. (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. Governmental Consents. 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. Compliance with Other Instruments. 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. Disclosure. 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) 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 or requirements.
- (B) Structure of the Offering. The Units are being sold through the Company without commissions. The Offering is being conducted on a "best efforts" basis.
4. Representations and Warranties of the Subscribers. Each Subscriber hereby severally and not jointly represents and warrants to the Company that:

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EquiAlt-00004191

- 4.1. Risk. 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. Accredited Investor. 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 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 Units and to evaluate the merits and risks of such an investment on the Subscriber's behalf.
- 4.4. Due Diligence. 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. Investment Intent. 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. 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 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 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 its 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. Rejection. 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. Address. 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. Authority. 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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EquiAlt-00004193

5.1. Company Right of First Refusal. 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. Survival of Representations and Warranties. 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. Governing Law. 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. Counterparts. 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. Titles and Subtitles. 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. Brokers. (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. 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. Third Parties. 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. Amendments and Waivers. 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. Severability. 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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EquiAlt-00004195

NUMBER OF UNITS: 10,500

FOR THE AGGREGATE PURCHASE PRICE: \$ 105,000 -

## Print or Type Name of Subscriber: \_\_\_\_\_

Signature: Diana R. Whittle Second Signature if Jointly: \_\_\_\_\_

**If jointly subscribed manner in which Title to be held:**

Address: [REDACTED]

Surprise AZ 85374

Telephone: [REDACTED]

Facsimile: \_\_\_\_\_

Tax I.D. #: \_\_\_\_\_

Dated: 9-23-16

**EquiAlt-00004196**

This Subscription Agreement is agreed to and accepted as of: 9/21/16

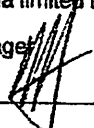
**EQUIALT FUND, LLC**

a Nevada limited liability company

By: EquiAlt, LLC

a Nevada limited liability company

its Manager

By:  \_\_\_\_\_

EquiAlt, its Manager

CONFIDENTIAL

EquiAlt-00004197



**Discount Fees - 2 Bahama Circle**

**EQUIALT FUND LLC**  
720 E. HENDERSON AVE.  
TAMPA, FL 33602

3406  
94-7074/3212 8795  
6300741045

08/29/16 Date

Pay to the Order of EQUIALT LLC \$ 225,000.-

Two Hundred Twenty Five Thousand Dollars and no/100ths

**WELLS FARGO** Wells Fargo Bank, N.A. Nevada wells Fargo.com

For Negotiated Buy Savings Equity Buy 2,250,000 . ASK  
Buy 2,025,000 BUY

[Signature] MP

⑆ 7421 ⑆ 1045 ⑆ 03406

**EXHIBIT**  
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**Discount Fees - 2 Bahama Circle**

Discount Fee	Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
	Check	8/29/2016	3406	Equialt, LLC	Blue Waters - Negotiated Buy Savings Equity	8105 W Gulf Blvd (BW)	WF 1045	Checking	\$ 225,000.00	\$ 225,000.00
	Check	12/7/2016	3416	Equialt, LLC	Purchase Discount Fee 2 Bahama Cir	2 Bahama Circle	WF 1045	Checking	\$ 230,000.00	\$ 455,000.00
	Check	12/16/2016	3421	Equialt, LLC	Bungalows Purchase Discount Fee	Bungalows 12321 Gulf Blvd	WF 1045	Checking	\$ 69,000.00	\$ 524,000.00
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 1A	WF 1045	Checking	\$ 17,391.30	\$ 541,391.30
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 1B	WF 1045	Checking	\$ 17,391.30	\$ 558,782.60
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 1C	WF 1045	Checking	\$ 17,391.30	\$ 576,173.90
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 2A	WF 1045	Checking	\$ 17,391.30	\$ 593,565.20
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 2B	WF 1045	Checking	\$ 17,391.30	\$ 610,956.50
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 2C	WF 1045	Checking	\$ 17,391.30	\$ 628,347.80
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 3A	WF 1045	Checking	\$ 17,391.30	\$ 645,739.10
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 3B	WF 1045	Checking	\$ 17,391.30	\$ 663,130.40
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 3C	WF 1045	Checking	\$ 17,391.30	\$ 680,521.70
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 4A	WF 1045	Checking	\$ 17,391.30	\$ 697,913.00
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 4B	WF 1045	Checking	\$ 17,391.30	\$ 715,304.30
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 4C	WF 1045	Checking	\$ 17,391.30	\$ 732,695.60
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 5A	WF 1045	Checking	\$ 17,391.30	\$ 750,086.90
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 5B	WF 1045	Checking	\$ 17,391.31	\$ 767,478.21
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	197 116th Ave:Unit 5C	WF 1045	Checking	\$ 17,391.31	\$ 784,869.52
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 1	WF 1045	Checking	\$ 17,391.31	\$ 802,260.83
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 2	WF 1045	Checking	\$ 17,391.31	\$ 819,652.14
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 3	WF 1045	Checking	\$ 17,391.31	\$ 837,043.45
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 4	WF 1045	Checking	\$ 17,391.31	\$ 854,434.76
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 5	WF 1045	Checking	\$ 17,391.31	\$ 871,826.07
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 6	WF 1045	Checking	\$ 17,391.31	\$ 889,217.38
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 7	WF 1045	Checking	\$ 17,391.31	\$ 906,608.69
	Check	2/16/2017	3432	Equialt, LLC	197 & 205 116th Ave Equity Fee	205 116th Ave:Unit 8	WF 1045	Checking	\$ 17,391.31	\$ 924,000.00
	Check	2/21/2017	3434	Equialt, LLC	Success Fee for Treasure Island Portfolio 3% of Price		WF 1045	Checking	\$ 87,000.00	\$ 1,011,000.00
	Check	2/21/2017	3433	Equialt, LLC	Davis Island Portfolio Success Fee 3% of Purchase		WF 1045	Checking	\$ 118,500.00	\$ 1,129,500.00
	Check	3/10/2017	3437	Equialt, LLC	Equity Discount Buy 12315 Gulf Blvd		WF 1045	Checking	\$ 15,000.00	\$ 1,144,500.00
Total Discount Fee									\$ 1,144,500.00	\$ 1,144,500.00
TOTAL									\$ 1,144,500.00	\$ 1,144,500.00