

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

CASE NO. 8:20-CV-325-T-35AEP

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.

**RECEIVER'S MOTION TO EXPAND THE SCOPE OF RECEIVERSHIP TO
INCLUDE REIT AND QOZ ENTITIES**

Pursuant to 28 U.S.C. § 754, Rule 66 of the Federal Rules of Civil Procedure, and Local Rule 3.01, Burton W. Wiand, as Receiver (the “Receiver”), moves the Court to expand the scope of this Receivership to include EquiAlt QOZ Fund GP, LLC, EquiAlt Qualified Opportunity Zone Fund, LP (“QOZ”), EquiAlt Secured Income Portfolio REIT, Inc. (“REIT”), EquiAlt Holdings LLC (sponsor of the QOZ and REIT), EquiAlt Property Management LLC (property manager of the QOZ and REIT), and EquiAlt Capital Advisors, LLC (investment advisor for the QOZ and REIT)(collectively “QOZ and REIT Entities”). The Receiver’s investigation has revealed that the QOZ and REIT entities, although not originally included in the SEC’s request for appointment of Receiver, are inextricably intertwined with the EquiAlt corporate defendants and were similarly managed by individual defendants Brian Davison and Barry Rybicki. Investors in the QOZ and the REIT were misled into investing in the Funds and their investments were secured through unlicensed securities sales agents.

As discussed in more detail below,

- (i) The QOZ and REIT were investment vehicles similar in nature to the other funds which are currently part of the Receivership;
- (ii) At least 13 investors from the Receivership Funds¹ were convinced to redeem their investments from Receivership Funds and “invest” the funds into the REIT. These investments totaled over 65% of the funds invested in the REIT.
- (iii) Receivership Entities paid startup expenses, included for professional services, on behalf of the QOZ and REIT Entities and were never reimbursed; and

¹ “Receivership Funds” include EquiAlt Fund, EquiAlt Fund II, and EA SIP Fund.

- (iv) EquiAlt employees managed and operated the QOZ and REIT Entities without any payment by the QOZ and REIT Entities to EquiAlt for those services.

In light of the comingling of funds between Receivership Entities and the QOZ and REIT Entities as well as the intertwining of the day to day operations and financial management of these funds, the QOZ and REIT Entities should be added to this Receivership to bring its assets under the Receiver's control and to preserve them for the benefit of defrauded investors. This motion is supported by the Declaration of Burton W. Wiand in Support of the Receiver's Motion to Expand the Scope of Receivership to Include the QOZ and REIT Entities (the "Wiand Declaration"), attached as Exhibit A.

I. BACKGROUND

On February 11, 2020, the Securities and Exchange Commission ("SEC") filed a complaint (Doc. 1) against (1) defendants Brian Davison ("Davison"); Barry Rybicki ("Rybicki"); EquiAlt LLC; EquiAlt Fund, LLC; EquiAlt Fund II, LLC; EquiAlt Fund III, LLC; EA SIP, LLC ("collectively "EquiAlt defendants") (collectively, the "defendants") and (2) relief defendants 128 E. Davis Blvd, LLC; 310 78th Ave, LLC; 551 3rd 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. (collectively, the "relief defendants"). The foregoing corporate defendants and relief defendants are referred to as the "Receivership Entities."

On February 14, 2020, the Court entered an order appointing Burton W. Wiand as temporary Receiver for the Receivership Entities (Doc. 11) (the "Order Appointing

Receiver”). The Court directed him, in relevant part, to “[t]ake immediate possession of all property, assets and estates of every kind of the Corporate Defendants and Relief Defendants . . . and to administer such assets as is required in order to comply with the directions contained in this Order.” *See id.* at ¶1. Additionally, the Order Appointing Receiver authorizes, empowers, and directs the Receiver to “investigate the manner in which the affairs of the Corporate Defendants and Relief Defendants were conducted” *Id.* at ¶2.

Additionally, the Court’s Order provides

In the event the Receiver discovers that funds of persons who have invested in EquiAlt Fund, LLC EquiAlt Fund II, LLC, EquiAlt Fund III, LLC, and EA SIP, LLC have been transferred to other persons or entities, the Receiver shall apply to this Court for an Order giving the Receiver possession of such funds or assets acquired with such funds and, if the Receiver deems it advisable, *extending this receivership over any person or entity holding such investor funds or assets*;

Doc. 11 ¶ 26 (emphasis added).

Based on the investigation of the Receiver, his attorneys, investigators, and forensic accountants, the Receiver has determined and requests that the Court expand the scope of the Receivership to include the following entities, all associated with the REIT and QOZ:

- EquiAlt Qualified Opportunity Zone Fund, LP (“QOZ”);
- EquiAlt QOZ Fund GP, LLC;
- EquiAlt Secured Income Portfolio REIT, Inc. (“REIT”);
- EquiAlt Holdings LLC (sponsor of the QOZ and REIT);
- EquiAlt Property Management LLC (property manager of the QOZ and REIT); and
- EquiAlt Capital Advisors, LLC (manager of day to day operations for the QOZ and REIT).

II. CREATION AND MANAGEMENT OF REIT AND QOZ

In 2017, Davison and Rybicki caused two new funds to be formed, in part for the purpose of acquiring assets from the Receivership Funds and winding up the business of those funds.

The REIT was formed with the purpose of creating a vehicle that could be used in the future for a public offering of shares. The purpose for the investments in the REIT were similar to those of the Receivership Funds. *See* Wiand Declaration at 3-4. In June 2017, Brian Davison created EquiAlt Holdings LLC, a Delaware limited liability corporation. This LLC is owned and controlled by Brian Davison. EquiAlt Holdings is the 100% owner of EquiAlt Property Management LLC and EquiAlt Capital Advisors LLC. These entities were also formed in Delaware in June 2017. Shortly thereafter, Davison formed EquiAlt Secured Income Portfolio REIT, Inc., a Maryland corporation (“REIT”). EquiAlt Property Management LLC was initially formed to handle the property management for the REIT. Similarly, EquiAlt Capital Advisors, LLC was formed to handle the day-to-operations of the REIT.

The plan for the REIT was to create a private entity that would raise initial funds and thereafter through the distribution by a license brokerage firm, gather additional investors and eventually become a public entity. The target amount to be raised for the REIT was \$100 million. *See* Wiand Declaration at 4. The Private Placement Memorandum for the REIT states that “Our sponsor has invested \$500,001” in the REIT through the purchase of 55,248 shares of common stock. *See* PPM at p. 79. The PPM states further that EquiAlt Capital Advisors is the owner of these shares. *Id.* In fact, Brian Davison wired \$200,001 to EquiAlt

Capital Advisors on August 17, 2107 and then another \$300,000 on September 25, 2017. Davison's investment funds came on heels of EquiAlt Fund I and EquiAlt Fund II paying \$910,000 to Mr. Davison on or around July 31, 2017 for "principle [sic] reduction". However, the transactions were a sham as there was no principal to be reduced, rather these were withdrawals from Receivership Funds to create the REIT by way of Mr. Davison's personal bank account. So in fact, the "sponsor" Mr. Davison did not invest money into the REIT but rather EquiAlt Fund I and Fund II made that initial investment.

In addition to the REIT, Davison and Rybicki were working to add a qualified opportunity fund. The QOZ fund was represented to investors to be a fund that would invest in properties Qualified Opportunity Zones to take advantage of tax benefits provided by newly enacted provisions to the Internal Revenue Code. Pursuant to these new tax procedures, investments could be made by the QOZ in Qualified Opportunity Zone properties and investors in the QOZ could receive substantial tax benefits, such as the avoidance or postponement of capital gains taxes. *See* Wiand Declaration at 3.

In August 2018, they formed the EquiAlt Qualified Opportunity Zone Fund, LP, a Delaware limited partnership. EquiAlt Holdings (solely owned by Brian Davison) is the 100% owner of EquiAlt QOZ Fund GP, LLC, a Delaware LLC formed in August 2018. This entity was then the general partner of EquiAlt Qualified Opportunity Zone Fund, LP (the "QOZ"). The QOZ, like the REIT, had a property management arrangement with EquiAlt Property Management LLC and an advisory agreement with EquiAlt Capital Advisors, LLC.

The PPMs for these two funds, the REIT and QOZ, disclosed that the funds would pay fees to EquiAlt Capital Advisors for day to day management of the funds as well as

management fees to EquiAlt Property Management, LLC. The offering documents went on to disclose that the same employees that would be managing the REIT and QOZ also managed the Receivership Funds. As will be discussed more fully below, EquiAlt LLC, the manager of the Receivership Funds, provided all of the resources and finances required for the creation of and management of both the REIT and QOZ. The investors in the Receivership Funds were never told that their investments would be used to create or manage new funds.

A. Sales Efforts for the QOZ and REIT

The monies raised for these funds were solicited in the same manner as the Receivership Funds. Investors in the REIT invested a total of \$7,252,081. *See* Wiand Declaration, Exhibit 2. More than \$450,000 was paid out in commissions to sales agents on the REIT investments. *See* Wiand Declaration, Exhibit 3. Through September 2019, the QOZ had only garnered \$1,696,964 in funds, paying out over \$208,000 in commissions. *See* Wiand Declaration, Exhibits 7 and 8.

The documents used to sell the investments contained similar misrepresentations regarding the background of the principals and did not disclose the ongoing scheme nor any facts relating to the financial results of the prior Funds. The investors were solicited based on representations that moving to their monies to the REIT would be advantageous because, not only would the investor receive a similar return through dividends from the REIT, but the investor would also receive the benefits of an increase in market value when the REIT went

public. *See* Wiand Declaration at 5.² They were told that the Receivership Funds were highly successful, and that the REIT presented an enhanced opportunity to participate in a Rybicki/Davison venture. *Id.* They were never told that the Receivership Funds were a Ponzi Scheme nor that the REIT was part of a plan to wind down the prior funds. *Id.* Indeed, it was planned that the REIT was to acquire a significant portion of the assets of the Receivership Funds. It goes without saying that the investors being transferred from the Receivership Funds to the REIT were not told that the redemptions of their debentures in the insolvent funds—acted as a preference for them over other investors and defrauded the Receivership Funds and their remaining investors. *Id.*

B. Comingling of Funds

\$4.8 of the \$7.2 million raised for the REIT came through redemptions of debentures issued by the Receivership Funds. Twelve investors from Fund I, with investments totaling \$4,505,703 were moved from Fund I to the REIT. Additionally, one of these Fund I investors, had also made an investment in Fund II. That Fund II investment, in the amount of \$200,000, was also transferred to the REIT. Finally, an investor in the EA SIP Fund, with a total investment of \$108,555 was transferred to the REIT.

<u>Equialt Secured Income Portfolio REIT, Inc.</u>			
Funds Received From:	Total	Funds Transferred To:	Total
Equialt Fund LLC	\$ 4,506,532.11		
Equialt Fund II LLC	200,000.00		
EA SIP LLC	108,555.22		
Equialt LLC	29,060.50		
Equialt Qualified Opportunity Zone Fund LP	15,000.00		
TOTAL	\$ 4,859,147.83	TOTAL	\$ -

² In fact, by early 2018, negotiations with a potential managing broker-dealer broke down and the REIT never went public.

C. Transfers Are to the Detriment of Other Investors

It is important to note that the movement of investors from one fund to another has a detrimental effect on the investors in the original fund. For example, an investor that invested \$100,000 in Fund I who later is moved to the REIT receives 100 cents on the dollar on his/her investment. Because the fund was insolvent, that investor has received preferential treatment over all of the other investors in that fund and the fund itself has been harmed now having \$100,000 less in cash. Thus by moving investors from Fund I to the REIT and redeeming the face value of the investors debenture Davison and Rybicki caused harm to the fund and its investors. In reality, the transfer of investments from the Receivership Funds caused more than \$3 million in damage to those investors remaining in the Receivership Funds. *See* Wiand Declaration, Exhibit 6.

Moreover, the investor that was moved to the REIT recovered 100% of his/her principal and may likely have also received interest payments while in Fund I. Any interest payments are subject to claw-back. Lastly, the investor that moved to the REIT is now an equity holder rather than the holder of a debenture so that investor may ultimately lose a portion if not all of his/her investment in the REIT.

D. Rescission Liability of QOZ and REIT Investments

Because the REIT and QOZ investments were sold illegally through unregistered sales agents, it is likely that the investors in those entities have the right to rescind those investments. Rescission would include the return of consideration paid for the investments plus interest, less funds received from the investment. This potential liability was not disclosed to any investor. Inclusion of the REIT and QOZ in the Receivership would allow

for equitable resolution of these and other claims while maintaining, protecting and providing management for the assets of QOZ and REIT.

E. Expenses Paid by Receivership Entities for Benefit of QOZ and REIT

Receivership Entities, including EquiAlt and some of the Receivership Funds, have been totally subsidizing the REIT and QOZ. Since April 2017, Receivership Entities have paid to or on behalf of the REIT \$651,450. *See* Wiand Declaration, Exhibit 1. Payments made directly to the REIT total \$34,282. *Id.* The more dramatic number is the amount paid by Receivership Entities for professional services on behalf of the REIT, approximately \$557,604. *Id.* This includes payments to lawyers and accountants, among others, for the propping up of the REIT. Finally, Receivership Entities have paid almost \$60,000 for utilities and maintenance for REIT properties. *Id.*

F. All Employees Supporting the REIT and QOZ Were Paid by EquiAlt

In addition to the fees and expenses fronted by Receivership Entities for the benefit of the REIT and QOZ, these entities did not have separate offices or employees. Rather, as mentioned above in the Conflicts of Interest section of the PPM, the employees of EquiAlt and BR Support Services supported the QOZ and REIT Entities. This includes not only executives such as Messrs. Davison and Rybicki, but also accounting staff, property managers, human resources and administrative staff. In addition to the “home office” employees, EquiAlt pays for other employees for the REIT. One of the REIT properties is a 40 unit multifamily complex in Johnson City, Tennessee. The property manager for this REIT property is an EquiAlt employee. Certainly EquiAlt’s employees support the other

Receivership Funds, but these funds pay management fees back to EquiAlt. No such fees have ever been paid by the REIT in over two years of these funds' operations.

III. ARGUMENT

The Court's power to supervise an equity receivership and to determine the appropriate action to be taken in the administration of the receivership is extremely broad. *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *SEC v. First City Fin. Corp.*, 890 F.2d 1215, 1230 (D.C. Cir. 1989). The Court's wide discretion derives from the "inherent powers of an equity court to fashion relief." *Elliott*, 953 F.2d 1560, 1566 (citing *SEC v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982)).

A. Because These Entities Received Millions of Dollars From Receivership Entities, Equity Requires They Be Added To This Receivership

As an exercise of its broad discretion to fashion equitable relief, this Court may expand the receivership to include entities related to those in receivership when there has been *inter alia* a comingling of funds that demonstrates "an element of injustice or fundamental unfairness." *See SEC v. Elmas Trading Corp.*, 620 F. Supp. 231, 233-34 (D. Nev. 1985), *aff'd*, 805 F.2d 1039 (9th Cir. 1986); *see also Elliott*, 953 F.2d at 1565 n.1 (court may extend equitable receivership over related entities). Receivership courts may also consider: (1) the unauthorized diversion of funds or assets for other than corporate purposes; (2) the treatment by an individual of corporate assets as his own; and (3) the diversion of assets from a corporation by or to a stockholder or other person or entity to the detriment of creditors. *See Elmas Trading*, 620 F. Supp. at 234.

In determining whether to expand a receivership to include related entities, a federal court has broad discretion to disregard corporate separateness and form and to give effect to

the substance of the enterprise. *Id.* at 233. “Under federal law, a corporate entity may be disregarded in the interests of public convenience, fairness, and equity. . . .” *Id.* at 234. In equity receiverships, courts employ a flexible approach because “the Receiver’s primary objective . . . is to ensure that all available assets are brought within the Receivership and may then be properly distributed to creditors.” *Id.*

Here, this Court’s Order Appointing Receiver expressly contemplates the expansion of the Receivership to encompass entities like the QOZ and REIT Entities. Specifically, this court has stated:

In the event the Receiver discovers that funds of persons who have invested in EquiAlt Fund, LLC EquiAlt Fund II, LLC, EquiAlt Fund III, LLC, and EA SIP, LLC have been transferred to other persons or entities, the Receiver shall apply to this Court for an Order giving the Receiver possession of such funds or assets acquired with such funds and, if the Receiver deems it advisable, *extending this receivership over any person or entity holding such investor funds or assets;*

Doc. 11 ¶ 26 (emphasis added). This is precisely what happened with the QOZ and REIT Entities. In connection with the REIT, efforts to gather investors were initially not successful, and the investment required a threshold amount of investment before the offering could be closed. Davison and Rybicki then reached out to one of the unlicensed sales agents who successfully convinced 13 investors to redeem their investments from the Receivership Funds and “invest” in the REIT. These investors’ prior debentures were redeemed at face value and then the funds were used to acquire shares in the REIT. As described below, these transactions served to defraud the existing creditors of the Receivership Funds whose debentures were redeemed to the detriment of those investors remaining in those Receivership Funds. It would be unjust and fundamentally unfair for the QOZ and REIT

Entities to continue to benefit from the diverted and commingled funds. *See Elmas Trading*, 620 F. Supp. at 234.

Further, it is not necessary that these entities be funded exclusively with monies from Receivership Entities to warrant its inclusion in this Receivership. Indeed, courts have held that “any comingling is enough to warrant treating all the funds as tainted.” *S.E.C. v. Byers*, 637 F. Supp. 2d 166, 177 (S.D.N.Y. 2009). Because “money is fungible” it is “impossible to differentiate between ‘tainted’ and ‘untainted’ dollars. . . .” *S.E.C. v. Lauer*, 2009 WL 812719, *4-5 (S.D. Fla. 2009). “Once proceeds become tainted, they cannot become untainted.” *United States v. Ward*, 197 F.3d 1076, 1083 (11th Cir. 1999); *c.f. Lauer*, 2009 WL 812719 at *3 (holding that “when tainted funds are used to pay costs associated with maintaining ownership of [a] property, the property itself and its proceeds are tainted by the fraud”) (citing *United States v. One Single Family Residence Located at 15603 85th Ave. North, Lake Park, Palm Beach County, Fla.*, 933 F.2d 976, 982 (11th Cir. 1991)); *In re Fin. Fed. Title & Trust, Inc.*, 347 F.3d 880 (11th Cir. 2003) (imposing constructive trust on property purchased with Ponzi scheme proceeds).

B. Because the QOZ and REIT Entities are Affiliates of Receivership Entities, Expansion of the Receivership is Appropriate.

Although Davison will no doubt claim that the REIT and QOZ are separate and distinct entities, as seen from the discussion above, these entities are affiliates and easily brought into the Receivership Estate. As found in and *SEC v. Private Equity Management Group, Inc.*, 2009 WL 3074604 (C.D. Cal. Sept. 21, 2009), the Court should consider several factors when making this determination: presence of overlapping control persons, the transference of monies between entities, and common addresses. *Id.* at *2 (citing *SEC v.*

Elmas Trading Corp., 620 F. Supp. at 234-36). In this case, it is clear that these factors way in favor of this court finding that the QOZ and REIT Entities are affiliates or alter egos of the Defendants and Receivership Entities and should be included in the Receivership.

First, the control persons for these entities are the same. Brian Davison is the CEO/owner for all the EquiAlt entities, both those in the Receivership and those that are the subject of this motion. Second, as shown above, there is comingling amongst investment dollars as well as the payment of startup costs by Receivership Entities for the QOZ and REIT Entities. *See Private Equity Management Group*, 2009 WL 3074604, at *4);. Finally, not only do these entities operate from the same address, they utilize the same personnel without any reimbursement for the use of those resources. *See SEC v. Torchia*, 2016 WL 6212002 at *4 (N.D. Ga. Oct. 25, 2016)(entity used employees of affiliate to operate, comingled funds and received loans from affiliates to operate). Clearly, these factors weigh in favor of the Court expanding the Receivership to include the QOZ and REIT Entities.

IV. CONCLUSION

It is without question that the REIT and QOZ are in financial distress. The QOZ has no operating income and the net income of the REIT's rental operations is insufficient to cover its dividend obligations. These facts, in addition to the \$3 million in damages to the Receivership Funds' investors caused by the transfer of investors from the Receivership Funds to the REIT, leads the Receiver to the conclusion that in order to protect the investors, tenants and creditors of these entities and the Receivership Funds, the Receivership should be expanded to include the QOZ and REIT Entities. For the foregoing reasons, the Receiver

requests that the Court issue an order granting the Receiver's motion to expand the Receivership to include the QOZ and REIT Entities.

LOCAL RULE 3.01(g) CERTIFICATION OF COMPLIANCE

The undersigned counsel for the Receiver has conferred with counsel for the Commission and is authorized to represent to the Court that the Commission does not oppose the relief requested in this motion. Counsel for the Receiver has also conferred with counsel for the individual defendants. Counsel for Mr. Davison does not agree with the relief sought. No response was received from counsel for Mr. Rybicki.

Respectfully submitted,

s/Katherine C. Donlon

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Attorneys for the Receiver, Burton W. Wiand

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on May 19, 2020, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

s/Katherine C. Donlon

Katherine C. Donlon, FBN 0066941

EXHIBIT A

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

CASE NO. 8:20-CV-325-T-35AEP

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;
et al. ;

Relief Defendants.

**DECLARATION OF BURTON W. WIAND, RECEIVER
IN SUPPORT OF MOTION TO EXPAND THE SCOPE OF
RECEIVERSHIP TO INCLUDE REIT AND QOZ ENTITIES**

This Declaration is made by Burton W. Wiand, Receiver, in the above-captioned matter appointed by this Court as Receiver over, among other entities, EquiAlt, LLC, EquiAlt Fund I, EquiAlt Fund II, and EA SIP (the “Receivership Funds”). This declaration is made in support of a Motion to Expand the Receivership to include EquiAlt QOZ Fund GP, LLC, EquiAlt Qualified Opportunity Zone Fund, LP (“QOZ”), EquiAlt Secured Income Portfolio REIT, Inc.

(“REIT”), EquiAlt Holdings LLC (sponsor of the QOZ and REIT), EquiAlt Property Management LLC (property manager of the QOZ and REIT), and EquiAlt Capital Advisors, LLC (investment advisor for the QOZ and REIT)(collectively “QOZ and REIT Entities”). I make this declaration based upon the investigation I have conducted personally and through the efforts of the professionals and paraprofessionals working with me on this matter. I also rely on information gathered and developed by Yip Associates, forensics accountants, who have been retained by me to assist in the evaluation of the businesses for which I am Receiver. This declaration is submitted upon my personal observation, information reported to me by the individuals referred to above, and the information submitted to this court by the Securities and Exchange Commission as well as from interviews with the staff of EquiAlt and other third parties.

On February 14, 2020, I was appointed by this court as the Receiver over the Corporate and Relief Defendants (“Receivership Entities”), and, as indicated in the First Quarterly Status Report that I have filed in this matter, I quickly took possession and control of the operations of the Receivership Entities. At the time that I was appointed as Receiver, this court also issued an Order (Sealed Order Granting Emergency Ex Parte Motion For Temporary Restraining Order, Asset Freeze, And Other Injunctive Relief, Doc. 10) that froze the assets of various entities and individuals, including in particular, Defendants Brian Davison and Barry Rybicki. As a result of the freeze provisions of the Temporary Restraining Order, all of the bank accounts of the Receivership entities and related entities were frozen. The bank accounts that were frozen included the bank accounts of QOZ and REIT.

As described in the First Quarterly Status Report, the Receivership Funds were investment funds that were created by Davison and Rybicki purportedly to raise money from public investors for investments in real estate properties. As indicated in the First Interim Report almost from the inception these entities were insolvent and they depended throughout their existence on the continued raising of money from new investors in order to support their activities, operations and the payment of interest to investors. Literally, all funds of the Receivership entities, including EquiAlt LLC were derived from public investors. The funds utilized by Davison and Rybicki for the creation of these business entities and the QOZ and REIT were derived directly or indirectly from the proceeds of investments of public investors. A more thorough description of this investment scheme is described in the First Interim Report.

In 2017, Davison and Rybicki caused two new funds to be formed, in part for the purpose of acquiring assets from the Receivership Funds and winding up the business of those funds. The QOZ fund was represented to investors to be a fund that would invest in Qualified Opportunities Owned Properties to take advantage of new tax benefits provided by newly enacted provisions to the Internal Revenue Code. Pursuant to these new tax procedures, investments could be made by the QOZ in Qualified Opportunities Zone Properties and investors in the QOZ could receive substantial tax benefits. These are primarily the avoidance or postponement of capital gains taxes. The QOZ fund was formed with funds from EquiAlt LLC by EquiAlt LLC's lawyers. Throughout its operations, its administration and operations were conducted by employees of EquiAlt LLC.

The REIT was formed with the purpose of creating a vehicle that could be used in the future for a public offering of shares. The purpose for the investments in the REIT were similar

to those of the Receivership Funds. The fund was structured through a number of newly-formed entities that were owned by EquiAlt Holdings LLC, a Nevada entity, owned by Davison. Both of these entities were under Davison's control and the initial funding of both of the entities came from monies derived directly and indirectly from the proceeds investments in the Receivership funds.

Description of the REIT and QOZ

REIT

The plan for the REIT was to create a private entity that would raise initial funds and thereafter through the distribution by a license brokerage firm, gather additional investors and eventually become a public entity.¹ The target amount to be raised for the REIT was \$100 million. In order to create the REIT, Davison and Rybicki caused new affiliated entities to be formed. Those entities, EquiAlt Holdings, LLC, EquiAlt Property Management, LLC and EquiAlt Capital Advisors, LLC and other entities were all operated from EquiAlt's offices by its personnel. The initial capital for the REIT, \$500,001, was purportedly contributed by EquiAlt Holdings, LLC. These funds were paid to EquiAlt Capital Advisors by Brian Davison who had received \$910,000 from Fund I and Fund II shortly prior to the deposits. An additional \$651,450 of organizational costs, including legal fees and other expenses were advanced by EquiAlt, LLC, EquiAlt Fund I and EA SIP. *See Exhibit 1.* Thus, the initial capitalization and all organizational expenses for the REIT came from the Receivership Funds.

¹ Based on the review of the information available to the Receiver, it appears that negotiations with a managing broker-dealer who could take the REIT public ended in early 2018.

The Private Placement Memorandum for the REIT required that prior to closing of the offering \$2,000,000 had to be raised from non-affiliated investors. Offering documents indicated that all funds would be raised through licensed broker-dealers. To secure sales of shares in the REIT Rybicki and Davison enlisted the assistance of unlicensed sales agents to sell shares in the REIT to public investors. To accomplish this funding, unlicensed agents were encouraged to solicit prior investors in the Receivership Funds suggesting that they redeem their previous debenture investments in the Receivership Funds and transfer their investments to the REIT. The unlicensed agents, as described in First Quarterly Status Report, caused investors to redeem \$4.8 million from the Receivership Funds and invest the monies received from the redemptions in REIT shares. Additional investments totaling \$2.4 million were also raised by unlicensed securities salesmen. In total, \$7.2 million was raised from public investors through the sale of REIT shares. *See* Exhibit 2. Over \$450,000 in commissions were paid on these investments. *See* Exhibit 3.

The investors were solicited through representations that moving to the REIT would be advantageous because, not only would the investor receive a similar return through dividends from the REIT, but the investor would also receive the benefits of an increase in market value when the REIT went public. They were told that the Receivership Funds were highly successful, and that the REIT presented an enhanced opportunity to participate in a Rybicki/Davison venture. They were never told that the Receivership Funds were a Ponzi Scheme nor that the REIT was part of a plan to wind down the prior funds. Indeed, it was planned that the REIT was to acquire a significant portion of the assets of the Receivership Funds. It goes without saying that the investors being transferred from the Receivership Funds

to the REIT were not told that the redemptions of their debentures in the insolvent funds—acted as a preference for them over other investors and defrauded the Receivership Funds and their remaining investors.

The REIT, utilizing the funds from investors lured to the REIT from the Receivership funds as well as new public investors, has purchased \$5,917,245 worth of real estate properties (*see* Exhibit 4), and earns approximately \$63,400 of rental income on a monthly basis. As of May 2020, the REIT has \$103,400 of past due rent from tenants and approximately 11% vacancy for its portfolio of rental properties.

The REIT has paid dividends in the amount of 7% of the invested amount to the REIT investors. From the REIT's inception through November 2019, the REIT paid \$576,879 in dividends to investors. *See* Exhibit 5. These dividends include a bonus dividend, in excess of the 7% dividend promised to investors, in the amount of \$85,984 which was paid in September 2019. During the same time period, the REIT's rental operations resulted in net income of only \$190,000. Clearly, the net income of the REIT's operations was insufficient to meet the dividend obligations to the REIT investors during this time. Sales of shares in the REIT continued until at least January 2020. At the present time, the cash flow from the REIT, absent additional investments, is not sufficient to offset its operating expenses and is not sufficient to pay the 7% dividends that were being paid.

The transfer of Receivership Fund investors to the REIT as mention above served to defraud the Receivership Funds for the benefit of the REIT. At the time of these transfers all of the Receivership Funds were insolvent. The redemption of the transferred investors' debentures at face value served to prefer the transferred investors who received full value for

their investments when in fact they were significantly impaired. These transactions resulted in approximately \$3 million of damages to the remaining investors of the Receivership Funds and a corresponding benefit to the investors of the REIT. Exhibit 6 attached hereto demonstrates the impact of these transactions on the Receivership Funds.

QOZ

The QOZ was formed in a similar manner as the REIT. EquiAlt Holdings LLC and the other entities used for the REIT were also used in the structure of the QOZ. Davison was the owner of EquiAlt Holdings LLC and it was the sponsor of QOZ. The EquiAlt Holdings LLC purportedly invested \$250,000 as the initial capital and investment into the fund for the purchase of 27,624 Units of the Fund. As with the REIT these funds were invested by Davison with funds he had taken from the Receivership Funds. The expenses for the creation of the QOZ were paid by EquiAlt and derived from investor funds. The administration of the QOZ, its management, accounting, and other activities were all performed by employees of EquiAlt who were paid for by investor funds from the Receivership Funds.

The QOZ fund raised almost \$1.7 million and in doing so paid illegal commissions in the amount of \$208,035. *See* Exhibits 7 and 8. Since its inception, the QOZ purchased the properties listed on Exhibit 9. The QOZ properties do not generate revenues and its only significant transactions have been the acquisition of these properties and the disposition of two lots. To date, the QOZ has paid \$33, 885 in distributions. *See* Exhibit 10. The QOZ has several projects that were in the process of development at the time the SEC instituted its action. These projects are currently not moving forward.

Current Status of QOZ and REIT

When the SEC brought its action and froze the assets of Davison, Rybicki, EquiAlt and its related companies, the Order Appointing Receiver placed the defendant Funds in receivership, but was silent as to QOZ and REIT. They were not named as defendants or relief defendants in the SEC action. The TRO froze all assets controlled by Davison and because Davison owned or controlled EquiAlt Holdings LLC and the other entities operating the QOZ and REIT and was a signatory on these entities bank accounts, those accounts were frozen. These entities, funds and accounts were not included in the Receivership and, as receiver, I did not have control over them. This situation created difficulties as the QOZ had ongoing development projects, but more importantly the REIT had rental properties with tenants and the expenses and operational obligations attendant thereto.

Problems surfaced as bills for utilities and other expenses for REIT properties were sent to EquiAlt since personnel of EquiAlt had been handling the management activities of the REIT. While there were no agreements for EquiAlt to perform these services, because of Davison's control of EquiAlt, its personnel provided the services without compensation from the REIT or QOZ nor did these entities ever reimburse EquiAlt for these services. At the time of my appointment, the QOZ and the REIT Entities had bank accounts. The Bank of America accounts in place for the QOZ and REIT Entities when the SEC's action was filed were as follows:

XXXXXXXX4150	EquiAlt Capital Advisors	\$4,743.27	Remains Frozen
XXXXXXXX4082	EquiAlt Property Management LLC	\$15,274.29	Remains Frozen
XXXXXXXX4079	EquiAlt Secured Income Portfolio REIT, Inc.	\$310,341.81	Remains Frozen

XXXXXXXX4008	EquiAlt Secured Income Portfolio Limited Partnership	\$380.20	Remains Frozen
XXXXXXXX6911	EquiAlt Property Management, LLC	\$30,043.99	Remains Frozen
XXXXXXXX5648	EquiAlt Secured Income Portfolio REIT Inc/EquiAlt Reit	\$26,060.36	Remains Frozen
XXXXXXXX8441	EquiAlt Qualified Opportunity Zone Fund, LP	\$356,089.00	Remains Frozen
XXXXXXXX5126	EquiAlt Property Management, LLC	\$0.00	Remains Frozen
XXXXXXXX 5113	EquiAlt Property Management, LLC	\$0.00	Remains Frozen
XXXXXXXX4147	EquiAlt Holdings LLC.	\$380.20	Remains Frozen
XXXXXXXX4011	EquiAlt Secured Income Portfolio	\$380.20	Remains Frozen

At the inception of the Receivership there was significant difficulty gaining access to the accounts at Bank of America for the Receivership Entities as the Bank refused to honor the Court's order directing that the accounts be put in my control. Ultimately, the funds held in the accounts for the Receivership Entities were moved to Servis1st Bank. The QOZ and REIT accounts remained frozen at Bank of America as I had not authority over those accounts. Upon information and belief, they remain frozen today.

Bills related to the QOZ and REIT were received at EquiAlt's Tampa office. and utilities were threatening to cut off services to certain REIT rental properties. I determined to remedy these immediately pending problems by paying necessary bills from the Receivership

funds I controlled. At the time electricity and water was going to be shut off for a multifamily rental property. I anticipated that these advances could be recovered in the future, but the current need had to be met and I seemed to be in a position to do that. In my first conversation with Davison's current local counsel, I advised of these problems and told them that resolving them needed to happen promptly. At that time, I offered to continue paying routine expenses of these properties from the REIT bank accounts with an agreement that I would control them and keep Davison advised as to the activities and funds being expended. Davison refused this offer and wanted the funds in an account that he would have joint control over. This could not happen at Bank of America. We attempted to open an account at Servis1st Bank to move the REIT funds, but the bank refused to accept an account over which Davison had any authority. Thereafter, Davison made a proposal that provided him with some level of control over the REIT funds, a concept with which I was not comfortable. Thereafter as additional bills began to mount, I did not feel it was appropriate to continue advancing Receivership monies to the REIT and I began forwarding the invoices and bills to Davison's counsel. I do not know what action if any has been taken by Davison.

Contrary to the allegations in Mr. Davison's Motion to Modify the Receivership Order, I did not cut off all support to the REIT rental properties. I have continued to pay the salaries of property managers at two multifamily properties to assure that there was some presence in place. In April, a property management software AppFolio that is used to manage the Receivership properties and the REIT properties forwarded in error approximately \$54,000 of REIT rents to EquiAlt. As bills continued to be received at EquiAlt and forwarded to Davison's counsel, I suggested to him that I could use these funds to satisfy the routine

expenses and repay the previous advances made by the Receivership to the REIT. This process has been agreed to. The earlier advances totaled \$14,256 and are reflected in Exhibit 11. The expenses recently paid from the rental funds, totaling \$27,390.01 and are listed on Exhibit 12.

A few invoices and bills have been received for QOZ. These have been sent to Davison's counsel. They are not included in the agreement relating to the REIT as I have no access to any monies of the QOZ. Properties of both the REIT and QOZ have ongoing tax and insurance obligations that should be met.

The current situation is only temporary and problems with maintenance and management of the REIT and QOZ properties will continue and unless resolved will cause damage to these funds, their investors and the tenants who occupy these properties. I am not aware what if any steps are being taken to secure and protect the QOZ properties. While local managers are in place for certain of the REIT properties, there is currently no ability to undertake or direct necessary maintenance and repairs. If it is possible to access the information from Bank of America and AppFolio, the Receiver would be able to continue to operate the QOZ and REIT. However, this would not include the payment of the 7% dividends promised to REIT investors.

Rescission Liability

State blue sky and federal securities laws prohibit the sale of securities by unlicensed agents. Under those laws, the purchasers of securities from such agents are entitled to significant damages and rescission. Absent the protection of the Receivership, all of the investors in the QOZ and REIT are likely entitled to rescission of their investments. Rescission would include the return of consideration paid for the investments plus interest, less funds

received from the investment. Inclusion of the REIT and QOZ in the Receivership would allow for equitable resolution of these and other claims while maintaining, protecting and providing management for the assets of QOZ and REIT.

I declare under penalty of perjury that the foregoing is true and correct to the best of my information and belief. Executed on this 19th day of May 2020 in Tampa, Florida.

/s/ Burton W. Wiand
Burton W. Wiand

EXHIBIT 1

Securities & Exchange Commission v. EquiAlt, LLC, et al.									
Analysis of Transfers/Payments To or For the Benefit of EquiAlt Secured Income Portfolio REIT, Inc.									
(Sorted by Date)									
Funds Transferred Directly to REIT / REIT Related Entities									
PAYOR				PAYEE	Amount	Bank Records Memo	QuickBooks Memo	QuickBooks Account	
Entity	Bank Account	Date	Type	Check No.					
EquiAlt LLC	WF x1052	08/21/17	Check	2691	EquiAlt Secured Income Portfolio REIT Holdings	\$ 500.00	Start Up \$		Due to/from Related Party-Reit
EquiAlt LLC	WF x1052	05/04/18	Check	3497	EquiAlt Secured Income Portfolio REIT, INC.	20,869.00	All legal Bills need to be paid by ELCC until EquiAlt	All Legal Bills need to be paid by ELCC until EquiAlt REIT cash flow has improved	Due to/from Related Party-Reit
EquiAlt LLC	WF x1052	05/14/18	Check	3508	EquiAlt Secured Income Portfolio REIT, INC.	3,051.50	Since the decision was taken by management that d	Since the decision was taken by management that deferred costs should included costs that are in...	Due to/from Related Party-Reit
EquiAlt LLC	WF x1052	05/25/18	Check	3519	EquiAlt Secured Income Portfolio REIT, INC.	4,640.00	The decision was taken by management that defeere	The decision was taken by management that deferred costs should include costs that are incurred ...	Due to/from Related Party-Reit
EA SIP LLC	BOA x3213	03/05/19	Check	1065	ESIP REIT	4,393.00	Deposit into wrong fund	Deposit into wrong fund	Due to/from REIT
EquiAlt Fund LLC	BOA x3190	11/07/19	Wire	N/A	EquiAlt Secured Income Portfolio	829.11	Reim Tax Paid	Reim REIT for November payment	Federal Tax Withheld
					\$ 34,282.61				
Payments Made by Various Entities On Behalf of REIT for Professional Services									
PAYOR				PAYEE	Amount	Bank Records Memo	QuickBooks Memo	QuickBooks Account	
Entity	Bank Account	Date	Type	Check No.					
EquiAlt LLC	WF x1052	04/14/17	Check	2523	Fox Rothschild LLP	\$ 3,470.00	Inv 2030649 REIT Formation	Inv 2030649 REIT Formation	20000 - Accounts Payable
EquiAlt LLC	WF x1052	07/11/17	Check	2561	DLA Piper LLP	24,619.00	INV 3463617 - REIT - private	INV 3463617 - REIT - private	Due to/from Related Party-Reit
EquiAlt LLC	WF x1052	07/31/17	Check	2573	DLA Piper LLP	108,465.00	REIT - private	REIT - private	20000 - Accounts Payable
EquiAlt LLC	WF x1052	08/15/17	Check	2588	DLA Piper LLP	71,612.00	REIT - Private - Professional Services through July 31	REIT - Private - Professional Services through July 31st, 2017	20000 - Accounts Payable
EquiAlt LLC	WF x1052	08/17/17	Check	2627	DLA Piper LLP	101,261.50	EquiAlt LLC - REIT Private	EquiAlt LLC - REIT Private	20000 - Accounts Payable
EquiAlt LLC	WF x1052	09/17/17	Check	2617	DLA Piper LLP	75,427.15	REIT - private	REIT - private	20000 - Accounts Payable
EquiAlt LLC	WF x1052	12/01/17	Check	3387	DLA Piper LLP	88,647.00	EquiAlt LLC REIT Private - Matter 409015-000002	EquiAlt LLC REIT Private - Matter 409015-000002	20000 - Accounts Payable
EquiAlt LLC	WF x1052	12/01/17	Check	3386	DLA Piper LLP	675.50	EquiAlt, LLC = REIT Corporate Governance - Matter	EquiAlt, LLC = REIT Corporate Governance - Matter 3 409015-000004	20000 - Accounts Payable
EquiAlt LLC	WF x1052	10/05/18	Check	Online	Denver CPA	838.50	Inv 1125	Accounting services (REIT) - Sept 16-30	20000 - Accounts Payable
EquiAlt LLC	WF x1052	11/15/18	Check	3725	Opal Financial Group	4,000.00	REIT Marketing - Exhibitor sponsorship of Alternative	REIT Marketing - Exhibitor sponsorship of Alternative Investing Summit 2018	20000 - Accounts Payable
EquiAlt LLC	WF x1052	12/07/18	Check	Online	Denver CPA	513.50	Inv 1135	Accounting Svcs 11.16.18-11.30.18 (REIT)	20000 - Accounts Payable
EquiAlt LLC	BOA x3310	12/20/18	Check	1010	Denver CPA	747.50	Accounting Svcs 12.1.18-12.15.18 (REIT)	Accounting Svcs 12.1.18-12.15.18 (REIT)	20000 - Accounts Payable
EquiAlt LLC	BOA x3310	01/11/19	Check	Online	Denver CPA	611.00		Accounting Svcs 12.16.18-12.31.18 (REIT)	20000 - Accounts Payable
EquiAlt LLC	BOA x3310	01/11/19	Check	WT01112019	Family Office Partners	10,000.00	Due Diligence Fee	Due Diligence Fee	Due to/from Related Party-Reit

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Securities & Exchange Commission v. EquiAlt, LLC, et al.									
Analysis of Transfers/Payments To or For the Benefit of EquiAlt Secured Income Portfolio REIT, Inc.									
(Sorted by Date)									
Payments Made by Various Entities On Behalf of REIT for Professional Services									
Entity	PAYOR			PAYEE	Amount	Bank Records Memo	QuickBooks Memo	QuickBooks Account	
	Bank Account	Date	Type						
EquiAlt LLC	BOA x3310	01/15/19	Check	Honor Law Firm, PLLC	\$ 4,026.00	Covering check 3740 that bounces due to new bank	Covering check 3740 that bounced due to new bank account	Due to/from Related Party-Reit	
EA SIP LLC	BOA x3213	01/16/19	Check	REIT Alliance Marketing	1,200.00		REIT Alliance Marketing	Loan Costs - Commissions	
EquiAlt LLC	BOA x3310	01/18/19	Check	Mick Law PC	29,500.00	EquiAlt Secured Income Portfolio REIT - Due Diligence	EquiAlt Secured Income Portfolio REIT - Due Diligence Review	Due to/from Related Party-Reit	
EquiAlt LLC	BOA x3310	01/23/19	Wire	Mick Law PC	29,500.00	Due Diligence RE	Due Diligence package for the REIT	Due to/from Related Party-Reit	
EquiAlt LLC	BOA x3310	02/22/19	Check	Honor Law Firm, PLLC	544.50	1500 Bell Ridge - Vs. Michael & Linda Gregg	1500 Bell Ridge - Vs. Michael & Linda Gregg	20000 - Accounts Payable	
EquiAlt LLC	BOA x3310	06/26/19	Debit	Palmetto Law Group	574.83		929906250372285 CHECKCARD 0625 PALMETTO LAW GROU ST PETERSBURGFL 85500399176900015604912 CKCD 81...	Due to/from Related Party-Reit	
EquiAlt LLC	BOA x3310	08/05/19	Check	Goes Lithographing Company	111.45		Stock certificate for REIT	Due to/from Related Party-Reit	
EquiAlt Fund LLC	BOA x3190	08/21/19	Debit	Palmetto Law Group	630.17		6702 Sandra Dr (REIT property) - Paid 11/01/19	Due to/from REIT	
EquiAlt Fund LLC	BOA x3190	10/24/19	Debit	Palmetto Law Group	630.17		Description N/A	Due to/from REIT	
					\$ 557,604.77				

Payments Made by Various Entities On Behalf of REIT for Utilities and Maintenance of REIT Properties									
Entity	PAYOR			PAYEE	Amount	Bank Records Memo	QuickBooks Memo	QuickBooks Account	
	Bank Account	Date	Type						
EquiAlt LLC	WF x1052	11/27/17	WF Direct Pay	BR Support Services	\$ 3,855.39	Marketing for REIT reimbursement	BR Support - Marketing for REIT Reimbursement- Tran ID DP23156551	60000 - Advertising and Promotion	
EquiAlt LLC	WF x1052	12/06/17	WF Direct Pay	BR Support Services	3,348.74	REIT marketing reimbursement	BR Support - REIT Marketing Reimbursement- Tran ID DP23765005	Due to/from Related Party-Reit	
EquiAlt LLC	WF x1052	05/11/18	Check	Crown Roofing LLC	675.00	1613 E. Linden Avenue - Contract	1613 E. Linden Avenue - Contract	20000 - Accounts Payable	
EquiAlt LLC	WF x1052	08/19/18	Check	Crown Roofing LLC	1,940.00	3604 E 24th Ave (REIT) - Repaired 3 penetrations, fi	3604 E 24th Ave (REIT) - Repaired 3 penetrations, fixed leak	20000 - Accounts Payable	
EquiAlt LLC	WF x1052	09/06/18	Debit	Quick Eviction	500.00		Eviction - 3517 Bishop	Due to/from Related Party-Reit	
EquiAlt LLC	WF x1052	09/12/18	Check	AmeriSpec Inspection Svcs	9,500.00	1500 Bell Ridge - Inspections	1500 Bell Ridge - Inspections	20000 - Accounts Payable	
EquiAlt LLC	WF x1052	09/14/18	Check	Crown Roofing LLC	1,700.00	722 Cohasset (REIT) - Repairs due to age, weatheri	722 Cohasset (REIT) - Repairs due to age, weathering, and/or improper prior repair	20000 - Accounts Payable	
EquiAlt LLC	WF x1052	09/28/18	Wire	Kingsport Landlords Ass	4,000.00		1500 Bell Ridge (REIT) - Bed treatment for entire property, 4-6 weeks to complete (1st Draw)	20000 - Accounts Payable	
EquiAlt LLC	WF x1052	10/03/18	ACH Debit	Johnson City Energy Web Pmts	2,690.24	Brian Davison		Due to/from Related Party-Reit	

Securities & Exchange Commission v. Equialt, LLC, et al.									
Analysis of Transfers/Payments To or For the Benefit of Equialt Secured Income Portfolio REIT, Inc.									
(Sorted by Date)									
Payments Made by Various Entities On Behalf of REIT for Utilities and Maintenance of REIT Properties									
Entity	PAYOR			PAYEE	Amount	Bank Records Memo	QuickBooks Memo	QuickBooks Account	
	Bank Account	Date	Type						Check No.
Equialt LLC	WF x1052	10/12/18	WF Direct Pay	N/A	3,600.00	Inv 0689	2345 Kingston - Repair roof, replace shingles, Permit (REIT Property)	20000 - Accounts Payable	
Equialt LLC	WF x1052	10/25/18	Debit	N/A	1,320.98		1500 Bell Ridge - Water	Due to/from Related Party-Reit	
Equialt LLC	WF x1052	11/12/18	WF Direct Pay	N/A	550.00	Reimbursement Eviction	Reimbursement for paying with his personal card Eviction REIT - 2421 19th St S	Eviction	
Equialt LLC	WF x1052	11/26/18	WF Direct Pay	N/A	347.75	Reimbursement REIT Utility	Reimbursement - Tony Paid with personal Card to start utilities on REIT property	Due to/from Related Party-Reit	
Equialt LLC	WF x1052	11/26/18	WF Direct Pay	N/A	259.91	Reimbursement REIT Dumpster	Reimbursement - Tony paid with personal card a roll out dumpster	Due to/from Related Party-Reit	
Equialt LLC	WF x1052	12/14/18	WF Direct Pay	N/A	545.00	Inv 9271	1500 Bell Ridge #10 - New Refrigerator (REIT)	20000 - Accounts Payable	
Equialt LLC	BOA x3310	12/21/18	Check	1023	558.00	Reimbursement - Used personal card to buy applian	Reimbursement - Used personal card to buy appliances for REIT property - 12435 Wildrose Ave	Due to/from Related Party-Reit	
Equialt LLC	BOA x3310	12/21/18	Check	1024	534.00	Reimbursement - Used personal card to buy applian	Reimbursement - Used personal card to buy appliances for REIT Property - 386 Cooperfield Rd	Due to/from Related Party-Reit	
Equialt LLC	BOA x3310	01/07/19	ACH Debit	N/A	92.50	Reimbursement	Reimbursement - Used personal card to pay for an eviction	Due to/from Related Party-Reit	
Equialt LLC	BOA x3310	01/10/19	Debit	N/A	290.25		Supplies purchase for REIT property - 27254 Roper Rd	Due to/from Related Party-Reit	
Equialt Fund LLC	BOA x3190	02/19/19	Debit	N/A	220.80		929902150097191 CHECKCARD 0215 THE HOME DEPOT #0	Due to/from REIT	
Equialt Fund LLC	BOA x3190	02/22/19	Debit	N/A	227.45		929902211056214 CHECKCARD 0221 THE HOME DEPOT #0	Due to/from REIT	
Equialt LLC	BOA x3310	06/07/19	Debit	N/A	741.00		929906060745175 CHECKCARD 0606 DODSON PEST BRIST	Due to/from Related Party-Reit	
EA SIP LLC	BOA x3213	07/11/19	Debit	N/A	1,005.17		929907090113890 CHECKCARD 0709 THE HOME DEPOT #0 TAMPA	Due to/from REIT	
Equialt LLC	BOA x3310	07/15/19	Debit	N/A	98.52		809 E Sullivan - Repairs	Due to/from Related Party-Reit	
EA SIP LLC	BOA x3213	07/15/19	Debit	N/A	626.00		929907110017464 CHECKCARD 0711 THE HOME DEPOT #0 TAMPA	Due to/from REIT	
EA SIP LLC	BOA x3213	08/08/19	Debit	N/A	52.36		929908071158931 CHECKCARD 0807 THE HOME DEPOT #0	Due to/from REIT	
EA SIP LLC	BOA x3213	08/14/19	Debit	N/A	284.06		929908131053730 CHECKCARD 0813 THE HOME DEPOT #0	Due to/from REIT	
EA SIP LLC	BOA x3213	08/15/19	Debit	N/A	141.23		929908130096674 CHECKCARD 0813 THE HOME DEPOT #6 ST	Due to/from REIT	
EA SIP LLC	BOA x3213	08/19/19	Debit	N/A	913.77		929908160329771 CHECKCARD 0816 THE HOME DEPOT #6 ST	Due to/from REIT	
EA SIP LLC	BOA x3213	08/19/19	Debit	N/A	430.99		929908150094670 CHECKCARD 0815 THE HOME DEPOT #0 SAINT	Due to/from REIT	
EA SIP LLC	BOA x3213	08/22/19	Debit	N/A	4,467.90		929908211065154 CHECKCARD 0821 THE HOME DEPOT #0	Due to/from REIT	
EA SIP LLC	BOA x3213	08/27/19	Debit	N/A	114.02		929908261058045 CHECKCARD 0826 THE HOME DEPOT #0 SAINT	Due to/from REIT	

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Securities & Exchange Commission v. Equialt, LLC, et al.									
Analysis of Transfers/Payments To or For the Benefit of Equialt Secured Income Portfolio REIT, Inc.									
(Sorted by Date)									
Payments Made by Various Entities On Behalf of REIT for Utilities and Maintenance of REIT Properties									
PAYOR					PAYEE	Amount	Bank Records Memo	QuickBooks Memo	QuickBooks Account
Entity	Bank Account	Date	Type	Check No.					
EA SIP LLC	BOA x3213	08/28/19	Debit	N/A	The Home Depot	1,394.97		929908271031560 CHECKCARD 0827 THE HOME DEPOT #0 SAINT PETERSBFL 55541869240010184481528 CKCID 52...	Due to/from REIT
EA SIP LLC	BOA x3213	09/04/19	Debit	N/A	The Home Depot	830.72		10014 Cherry Ct - toilets, sink, fixtures, knobs, handles, etc	Due to/from REIT
Equialt Fund LLC	BOA x3190	09/17/19	Debit	N/A	The Home Depot	411.83		4159 13th Ave S - Purchased 09/16/19	Due to/from REIT
Equialt LLC	BOA x3310	09/17/19	Debit	N/A	The Home Depot	1,018.98			Due to/from Related Party-Reit
EA SIP LLC	BOA x3213	11/27/19	Debit	N/A	The Home Depot	1,120.96		1514 12th - Lumber, plywood, studs, framing nails & screws. Ceiling fan.	Due to/from REIT
EA SIP LLC	BOA x3213	12/04/19	Debit	N/A	The Home Depot	3,166.80		Property Unknown	Due to/from REIT
EA SIP LLC	BOA x3213	12/05/19	Debit	N/A	The Home Depot	418.82		Property Unknown	Due to/from REIT
EA SIP LLC	BOA x3213	12/10/19	Debit	N/A	The Home Depot	4,449.41		Property Unknown	Due to/from REIT
Equialt LLC	BOA x3310	12/17/19	Check	1431	Bertram Nkya	1,119.27	Employee Travel Reimbursement - 1500 Bell Ridge	Employee Travel Reimbursement - 1500 Bell Ridge TN	Employee reimbursement
						TOTAL			
						\$	59,562.79		
						\$	651,450.17		
Sources:									
Bank records for Wells Fargo bank account ending x1052 held in the name of Equialt LLC.									
Bank records for Bank of America bank account ending x3310 held in the name of Equialt LLC.									
Bank records for Wells Fargo bank account ending x1045 held in the name of Equialt Fund LLC.									
Bank records for Bank of America bank account ending x3190 held in the name of Equialt Fund LLC.									
Bank records for Bank of America bank account ending x3284 held in the name of Equialt Fund III LLC.									
Bank records for Bank of America bank account ending x3213 held in the name of EA SIP LLC.									
QuickBooks file maintained for Equialt Secured Income Portfolio REIT, Inc.									
QuickBooks file maintained for Equialt LLC.									
QuickBooks file maintained for Equialt Fund, LLC.									
QuickBooks file maintained for Equialt Fund II, LLC.									
QuickBooks file maintained for EA SIP, LLC.									

EXHIBIT 2

Investor List - Equialt Secured Income Portfolio REIT, Inc.

(Sorted Chronologically)

FUND	NAME	Date	Source	Amount	Current \$	Trustee	Term	Interest Rate	Interest Payment	Address (Partial)	Calculated Term Date
REIT	E. M.	02/13/17	JF	\$ 100,000.00			48	8.00%	Monthly	Tucson, AZ 85716	02/13/21
REIT	W. F. TRUST	02/20/18	JOHN	100,000.00			0	7.00%	Quarterly	Concord, CA 94518	02/20/18
REIT	K. B.	02/28/18	JF	80,000.00			0	7.00%	Quarterly	Encinitas, CA 92024	02/28/18
REIT	O. Family Trust	05/15/18	BR	2,000,000.00			48	7.00%	Quarterly	Indline Village, NV 89451	05/15/22
REIT	T. A. Inc.	05/16/18	JF	273,000.00			0	7.00%	Quarterly	Encino, CA 91316	05/16/18
REIT	D.S.	05/21/18	Unknown	30,000.00			Unknown	Unknown	Unknown	Unknown	Unknown
REIT	D.S.	05/21/18	JF	30,000.00			48	7.00%	Quarterly	San Diego, CA 921010	05/21/22
REIT	D. S.	08/16/18	JF	40,000.00			48	7.00%	Quarterly	Gilbert, AZ 85234	08/16/22
REIT	S. Family Trust	08/16/18	JF	400,000.00			48	7.00%	Quarterly	Scottsdale, AZ 85262	08/16/22
REIT	O. M.	08/16/18	JF	30,000.00			48	7.00%	Quarterly	San Diego, CA 92126	08/16/22
REIT	M. W.	08/16/18	JF	300,000.00			48	7.00%	Quarterly	Harlingen, TX 78552	08/16/22
REIT	O. M.	08/21/18	Unknown	10,000.00			Unknown	Unknown	Unknown	Unknown	Unknown
REIT	T. B.	11/28/18	JF	200,000.00			48	8.00%	Quarterly	Gilbert, AZ 85234	11/28/22
REIT	M. S.	11/28/18	JF	55,703.00			48	7.00%	Quarterly	San Diego CA 92130	11/28/22
REIT	M. O.	11/28/18	BR	200,000.00			48	7.00%	Quarterly	Reno, NV 89521	11/28/22
REIT	R. O.	11/28/18	BR	50,000.00			48	7.00%	Quarterly	Reno, NV 89521	11/28/22
REIT	M. S.	01/17/19	Unknown	29,000.00			Unknown	Unknown	Unknown	Unknown	Unknown
REIT	A. B.	02/13/19	BR	500,000.00			0	7.00%	Quarterly	Glendale, AZ 85310	02/13/19
REIT	C. O.	02/14/19	YP	40,000.00			0	7.00%	Quarterly	Murietta, CA 92562	02/14/19
REIT	D. & S.D.	02/14/19	YP	25,000.00			0	7.00%	Quarterly	Murietta, CA 92563	02/14/19
REIT	O. Family Trust	02/19/19	BR	1,000,000.00			48	7.00%	Quarterly	Incline Village, NV 89451	02/19/23
REIT	J. R.	02/28/19	YP	75,000.00			0	7.00%	Quarterly	Murietta, CA 92562	02/28/19
REIT	M. P.	03/12/19	JF	25,000.00			48	7.00%	Quarterly	San Diego, CA 92116	03/12/23
REIT	G. W. & S. L. H. Rev. Family Trust	03/20/19	YP	100,000.00			48	7.00%	Quarterly	Tenecula, CA 92591	03/20/23
REIT	B. D.	03/22/19	YP	50,000.00			48	7.00%	Quarterly	Murrieta, CA 95263	03/22/23
REIT	R. Z.	03/22/19	YP	175,000.00		IRA Club	48	7.00%	Quarterly	Fallbrook, CA 92028	03/22/23
REIT	J. A.	04/05/19	YP	169,629.95			48	7.00%	Quarterly	San Diego, CA 92129	04/05/23
REIT	J. K.	05/06/19	YP	127,000.00		IRA Club	0	7.00%	Quarterly-Growth	Murietta, CA 92562	05/06/19
REIT	S. A.	06/05/19	YP	50,002.85		V	0	7.00%	Quarterly-Growth	San Diego, CA 92128	06/05/19
REIT	P. K.	06/06/19	YP	67,799.91		V	0	7.00%	Quarterly	Murrieta, CA 92562	06/06/19
REIT	J. B.	06/10/19	FF	30,000.00			48	7.00%	Monthly	Glendale, AZ 85310	06/10/23
REIT	J. B.	06/10/19	FF	25,000.00			48	7.00%	Monthly	Glendale, AZ 85310	06/10/23
REIT	K. G.	07/03/19	JF	300,000.00			0	7.00%	Quarterly	San Diego CA 92128	07/03/19
REIT	J. K.	07/10/19	YP	108,555.22			0	7.00%	Quarterly	Murietta, CA 92562	07/10/19
REIT	J. P.	07/29/19	YP	199,935.00		G	0	7.00%	Quarterly	Riverside, CA 92501	07/29/19
REIT	A. N.	07/30/19	BR	50,000.00		IRA Club	0	7.00%	Quarterly	San Francisco, CA 94115	07/30/19
REIT	D. N.	08/19/19	YP	80,000.00		G	0	7.00%	Quarterly	Chula Vista, CA 91911	08/19/19

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Investor List - EquiAlt Secured Income Portfolio REIT, Inc.											
(Sorted Chronologically)											
FUND	NAME	Date	Source	Amount	Current \$	Trustee	Term	Interest Rate	Interest Payment	Address (Partial)	Calculated Term Date
REIT	M. C.	09/10/19	YP	51,455.60		G	0	7.00%	Quarterly	Wildomar, CA 92595	09/10/19
REIT	A. N.	10/07/19	BLANK	25,000.00		IRA Club	0	7.00%	Quarterly	San Francisco, CA 94115	10/07/19
REIT	D. & S. D.	10/21/19	YP	25,000.00			0	7.00%	Quarterly	Murrieta, CA 92563	10/21/19
REIT	A. N.	01/27/20	BM	25,000.00			0	7.00%	Quarterly	San Francisco, CA 94115	01/27/20
TOTAL				\$ 7,252,081.53							
Column Definitions:											
Source - Represents the initials of the individual that established the investor relationship and was paid a commission.											
Amount - Represents the initial investment amount.											
Current Amount - Represents the investor's current investment amount.											
Trustee - This column represents the Trustee/Trust Company through which retirement account investments were handled. The references in this column are as follows:											
	G - Goldstar Trust Company										
	IRA Club - The IRA Club, LLC										
	V - Vantage Retirement Plans, LLC										

EXHIBIT 3

SEC v. Equialt, LLC, et al.						
Commissions Paid by Equialt Secured Income Portfolio REIT, Inc.						
(Sorted Alphabetically)						
Bank Name*	Account Name	Account No.	Date	Type	Check No.	(Payee) Amount
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	07/15/19	Check	162	BR Support Services \$ 19,500.00 Sub-total \$ 19,500.00 Commission on K. G. Investment of \$300,000
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	05/23/18	Check	37	Joseph Financial \$ 152,945.00 Commission for O. Survivors Family Trust \$130,000 for wired \$2M. K. B. \$5,200 for wir...
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	08/22/18	Check	83	Joseph Financial 58,500.00 Commission for O. M., D. S., N. S., M. W., E. M., D....
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	09/26/18	Check	85	Joseph Financial 650.00 Commission for O. M. deposit of #10k on 8/21/18
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	12/05/18	Check	116	Joseph Financial 32,870.70
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	02/22/19	Check	40	Joseph Financial 2,500.00
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	02/22/19	Check	45	Joseph Financial 50,000.00
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	02/22/19	Check	49	Joseph Financial 50,000.00
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	03/14/19	Check	121	Joseph Financial 1,625.00 M. P. \$25k
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	03/15/19	Check	130	Joseph Financial 1,885.00 Sub-total \$ 350,975.70
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	02/19/19	Check	118	Yvette Papazian-Spillman \$ 4,225.00 C. O. \$40k
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	03/06/19	Check	131	Yvette Papazian-Spillman 4,875.00 J. R. IRA \$75k
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	03/22/19	Check	123	Yvette Papazian-Spillman 6,500.00 H. Family Trust \$100k
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	04/03/19	Check	124	Yvette Papazian-Spillman 14,625.00 R. Z. \$175k & B. D. \$50k
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	04/09/19	Check	42	Yvette Papazian-Spillman 11,025.95 C& J. A. \$169,629.95 investment
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	05/09/19	Check	135	Yvette Papazian-Spillman 8,255.00
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	06/11/19	Check	140	Yvette Papazian-Spillman 7,657.19
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	07/17/19	Check	163	Yvette Papazian-Spillman 7,056.00
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	08/02/19	Check	161	Yvette Papazian-Spillman 12,995.78 Commission on J. P. \$199,935
BOA	Equialt Secured Income Portfolio REIT, Inc.	x4079	08/26/19	Check	23	Yvette Papazian-Spillman 5,200.00 Sub-total \$ 82,414.92
TOTAL						\$ 452,890.62
Note:						
*BOA refers to Bank of America.						
Source:						
QuickBooks file maintained for Equialt Secured Income Portfolio REIT, Inc.						

EXHIBIT 4

SEC v. Equialt, LLC, et al.					
Schedule of Real Estate Properties Purchased by Equialt Secured Income Portfolio REIT, Inc.					
(Sorted Chronologically)					
Property	Purchase Information				
	Date	Bank Account	Type	(Payee)	Amount
386 Copperfield Rd	01/30/18	REIT - BOA x4079	Wire	Carter Clendenin And Forem	\$ (5,000.00)
386 Copperfield Rd	02/26/18	REIT - BOA x4079	Wire	Carter Clendenin And Forem	(66,360.11)
				Sub-total	\$ (71,360.11)
12435 Wildrose Avenue	01/30/18	REIT - BOA x4079	Wire	Revere Title And Trust Inc.	\$ (20,000.00)
12435 Wildrose Avenue	03/22/18	REIT - BOA x4079	Wire	Revere Title And Trust Inc.	(52,646.64)
				Sub-total	\$ (72,646.64)
1013 Dartmouth Dr.	01/30/18	REIT - BOA x4079	Wire	Insured Title Agency LLC	\$ (10,000.00)
1013 Dartmouth Dr.	02/15/18	REIT - BOA x4079	Wire	Insured Title Agency LLC	(106,690.52)
				Sub-total	\$ (116,690.52)
3829 Darlington Rd	01/30/18	REIT - BOA x4079	Wire	Insured Title Agency LLC	\$ (10,000.00)
3829 Darlington Rd	02/15/18	REIT - BOA x4079	Wire	Insured Title Agency LLC	(87,845.56)
				Sub-total	\$ (97,845.56)
6702 Sandra Drive	02/21/18	REIT - BOA x4079	Wire	Fidelity National Title	\$ (5,000.00)
6702 Sandra Drive	02/26/18	REIT - BOA x4079	Wire	Fidelity National Title	(49,713.18)
				Sub-total	\$ (54,713.18)
1613 E. Linden Ave	03/13/18	REIT - BOA x4079	Wire	Royalty Title LLC	\$ (10,000.00)
1613 E. Linden Ave	03/29/18	REIT - BOA x4079	Wire	Royalty Title LLC	(80,812.33)
				Sub-total	\$ (90,812.33)
1350 Normandy Blvd	04/06/18	REIT - BOA x4079	Wire	Insured Title Agency LLC	\$ (5,000.00)
1350 Normandy Blvd	04/16/18	REIT - BOA x4079	Wire	Insured Title Agency LLC	(85,185.73)
				Sub-total	\$ (90,185.73)
10014 Cherry Creek Lane	04/06/18	REIT - BOA x4079	Wire	Whitworth Title Group	\$ (4,000.00)
10014 Cherry Creek Lane	04/16/18	REIT - BOA x4079	Wire	Whitworth Title Group	(80,914.80)
				Sub-total	\$ (84,914.80)
303 Edna May Dr	05/24/19	REIT - BOA x4079	Wire	Gateway Title Services LLC	\$ (10,000.00)
303 Edna May Dr	05/31/19	REIT - BOA x4079	Wire	Gateway Title Services LLC	(296,996.09)
				Sub-total	\$ (306,996.09)
809 W Saunders St	06/22/18	REIT - BOA x4079	Wire	Executive Title Of Florida	\$ (69,904.74)
				Sub-total	\$ (69,904.74)
722 Cohassett Ave	06/22/18	REIT - BOA x4079	Wire	Equity Title LLC Escrow	\$ (58,516.56)
				Sub-total	\$ (58,516.56)
3604 E 24th Ave	06/27/18	REIT - BOA x4079	Wire	Enterprise Title of Tampa Bay	\$ (25,000.00)
3515 Bishop Eddie Newkirk Way					
3517 Bishop Eddie Newkirk Way					
3604 E 24th Ave	07/17/18	REIT - BOA x4079	Wire	Enterprise Title of Tampa Bay	(297,037.30)
3515 Bishop Eddie Newkirk Way					
3517 Bishop Eddie Newkirk Way					
				Sub-total	\$ (322,037.30)
605 Alberta Ave	07/18/18	REIT - BOA x4079	Wire	Revere Title And Trust Inc	\$ (2,500.00)
605 Alberta Ave	08/02/18	REIT - BOA x4079	Wire	Revere Title And Trust Inc	(69,186.13)
				Sub-total	\$ (71,686.13)

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

SEC v. Equialt, LLC, et al.					
Schedule of Real Estate Properties Purchased by Equialt Secured Income Portfolio REIT, Inc.					
(Sorted Chronologically)					
Property	Purchase Information				
	Date	Bank Account	Type	(Payee)	Amount
27254 Roper Rd	07/19/18	REIT - BOA x4079	Wire	The Lyons Law Group PA	\$ (78,537.08)
				Sub-total	\$ (78,537.08)
1244 Catawba Way	07/26/18	REIT - BOA x4079	Wire	Limestone Title And Escrow	\$ (25,000.00)
1244 Catawba Way	08/01/18	REIT - BOA x4079	Wire	Limestone Title And Escrow	(222,547.50)
				Sub-total	\$ (247,547.50)
1234 Catawba Way	07/26/18	REIT - BOA x4079	Wire	Limestone Title And Escrow	\$ (25,000.00)
1234 Catawba Way	08/27/18	REIT - BOA x4079	Wire	Limestone Title And Escrow	(224,410.23)
				Sub-total	\$ (249,410.23)
1500 Bell Ridge	08/02/18	REIT - BOA x4079	Wire	Crye Leike 3Rd Party Incom	\$ (10,000.00)
1500 Bell Ridge	08/20/18	REIT - BOA x4079	Wire	Classic Title Insurance Co	(1,437,500.16)
				Sub-total	\$ (1,447,500.16)
4233 Darlington Rd	08/14/18	REIT - BOA x4079	Wire	City National Bank Of Florida	\$ (5,000.00)
4233 Darlington Rd	08/17/18	REIT - BOA x4079	Wire	Tiago Title LLC	(91,348.97)
				Sub-total	\$ (96,348.97)
2345 Kingston St	08/02/18	REIT - BOA x4079	Wire	Cortland Title Services	\$ (10,000.00)
2421 19th St					
2345 Kingston St	08/17/18	REIT - BOA x4079	Wire	Cortland Title Services	(132,511.22)
2421 19th St					
				Sub-total	\$ (142,511.22)
1514 12th Ave W	09/10/19	REIT - BOA x4079	Wire	Pinellas Equities LLC	\$ (10,000.00)
1514 12th Ave W	09/27/19	REIT - BOA x4079	Wire	Tiago National Title LLC	(286,321.99)
				Sub-total	\$ (296,321.99)
1045 13th Ave S	10/03/18	REIT - BOA x4079	Wire	Courtland Title Services Inc.	\$ (74,770.81)
				Sub-total	\$ (74,770.81)
4159 13th Ave S	10/19/18	REIT - BOA x4079	Wire	Cappa Title Inc.	\$ (2,500.00)
4159 13th Ave S	11/05/18	REIT - BOA x4079	Wire	Cappa Title Inc.	(68,726.67)
				Sub-total	\$ (71,226.67)
2016 Dartmouth Dr	10/25/18	REIT - BOA x4079	Wire	Insured Title Agency LLC	\$ (2,500.00)
2016 Dartmouth Dr	10/31/18	REIT - BOA x4079	Wire	Insured Title Agency LLC	(100,099.76)
				Sub-total	\$ (102,599.76)
1201 S 37th St	11/07/18	REIT - BOA x4079	Wire	Millenial Title LLC Escrow	\$ (2,500.00)
1201 S 37th St	11/30/18	REIT - BOA x4079	Wire	Millenial Title LLC Escrow	(72,815.87)
				Sub-total	\$ (75,315.87)
1701 Atlas Lane	11/07/18	REIT - BOA x4079	Wire	Arrow Title LLC	\$ (2,500.00)
1701 Atlas Lane	11/30/18	REIT - BOA x4079	Wire	Arrow Title LLC	(87,067.21)
				Sub-total	\$ (89,567.21)
614 Oregon Ave	11/13/18	REIT - BOA x4079	Wire	Advantage International Title, LLC	\$ (2,500.00)
614 Oregon Ave	12/14/18	REIT - BOA x4079	Wire	Advantage International Title, LLC	(77,414.72)
				Sub-total	\$ (79,914.72)
2542 S Irving Ave	11/30/18	REIT - BOA x4079	Wire	Tampa Bay Title	\$ (72,570.33)
				Sub-total	\$ (72,570.33)

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

SEC v. Equialt, LLC, et al.					
Schedule of Real Estate Properties Purchased by Equialt Secured Income Portfolio REIT, Inc.					
(Sorted Chronologically)					
Property	Purchase Information				
	Date	Bank Account	Type	(Payee)	Amount
750 S 19th Ave	12/12/18	REIT - BOA x4079	Wire	America's Title Corp	\$ (2,500.00)
750 S 19th Ave	12/21/18	REIT - BOA x4079	Wire	America's Title Corp	(76,223.08)
Sub-total					\$ (78,723.08)
521 S Commerce	02/25/19	REIT - BOA x4079	Wire	Sole Law PLLC	\$ (50,000.00)
521 S Commerce	06/04/19	REIT - BOA x4079	Wire	Sea Drift Ales And Lagers	(1,156,070.00)
Sub-total					\$ (1,206,070.00)
TOTAL					\$ (5,917,245.29)
Source(s):					
QuickBooks file maintained for Equialt Secured Income Portfolio REIT, Inc.					
Bank records for Bank of America Bank account ending x4079 held in the name of Equialt Secured Income Portfolio REIT, Inc.					

EXHIBIT 5

SEC v. EquiAlt, LLC, et al.								
Dividends Paid by EquiAlt Secured Income Portfolio REIT, Inc.								
(Sorted Chronologically)								
Bank Name*	Account Name**	Account No.	Date	Type	Check No.	Name	Amount	Memo / Transactions Info
BOA	REIT	x4079	07/19/18	ACH	N/A	D. S.	\$ (235.89)	EQUALT SECU4079 DES:CASH C&
BOA	REIT	x4079	07/19/18	ACH	N/A	S. W.	(2,512.33)	EQUALT SECU4079 DES:CASH C&
BOA	REIT	x4079	07/19/18	ACH	N/A	T. A.	(2,408.38)	EQUALT SECU4079 DES:PAYMENTS
BOA	REIT	x4079	07/27/18	Check	1005	S. O.	(17,506.84)	Check 1005
BOA	REIT	x4079	07/30/18	Check	1004	K. A. B.	(1,887.12)	Check 1004
BOA	REIT	x4079	08/02/18	Check	1003	EquiAlt Capital Advisors	(17,801.90)	Check 1003
BOA	REIT	x4079	08/02/18	Check	1002	EquiAlt Capital Advisors	(13,162.71)	Check 1002
BOA	REIT	x4079	10/04/18	ACH	N/A	D. S.	(788.22)	Q3
BOA	REIT	x4079	10/04/18	ACH	N/A	N. S.	(3,452.05)	Q3
BOA	REIT	x4079	10/04/18	ACH	N/A	S. W.	(1,764.38)	Q3
BOA	REIT	x4079	10/04/18	ACH	N/A	T. A.	(4,816.77)	Q3
BOA	REIT	x4079	10/04/18	ACH	N/A	Unknown	(3,789.58)	Q3
BOA	REIT	x4079	10/11/18	Check	1009	K. A. B.	(1,411.51)	Check 1009 - Q3
BOA	REIT	x4079	10/11/18	Check	1010	S. O.	(35,287.67)	Check 1010 - Q3
BOA	REIT	x4079	10/19/18	Check	1011	D. S.	(345.21)	Check 1011 - Q3
BOA	REIT	x4079	10/31/18	Check	1008	EquiAlt Capital Advisors	(3,856.59)	Check 1008 - Q3
BOA	REIT	x4079	10/31/18	Check	1012	EquiAlt Capital Advisors	(5,891.28)	Check 1012 - Q3
BOA	REIT	x4079	11/06/18	Check	1013	S. O.	(137.00)	Check 1013
BOA	REIT	x4079	01/22/19	ACH	N/A	D. S.	(705.75)	Q4 Distribution
BOA	REIT	x4079	01/22/19	Transfer	N/A	EquiAlt Capital Advisors	(9,747.87)	ACCOUNT TRANSFER TRSF TO 2290520 Q4 2018 Div Dist Advisor
BOA	REIT	x4079	01/22/19	ACH	N/A	K. A. B.	(1,411.51)	Q4 Distribution
BOA	REIT	x4079	01/22/19	ACH	N/A	S. O.	(35,287.67)	Q4 Distribution
BOA	REIT	x4079	01/22/19	ACH	N/A	T. A.	(4,816.77)	EQUALT SECU4079 DES:PAYMENTS
BOA	REIT	x4079	01/22/19	ACH	N/A	T. A.	(1,764.38)	EQUALT SECU4079 DES:CASH C&
BOA	REIT	x4079	01/22/19	ACH	N/A	T. A.	(7,763.29)	EQUALT SECU4079 DES:CASH C&
BOA	REIT	x4079	01/22/19	ACH	N/A	T. A.	(7,057.53)	EQUALT SECU4079 DES:CASH C&
BOA	REIT	x4079	01/22/19	ACH	N/A	T. A.	(1,058.64)	EQUALT SECU4079 DES:CASH C&
BOA	REIT	x4079	01/22/19	ACH	N/A	Vantage FBO M. A. O.	(1,265.75)	Q4 Distribution
BOA	REIT	x4079	01/22/19	ACH	N/A	Vantage FBO M. S.	(352.51)	Q4 Distribution
BOA	REIT	x4079	01/22/19	ACH	N/A	Vantage FBO R. P. O.	(316.44)	Q4 Distribution
BOA	REIT	x4079	01/22/19	ACH	N/A	Vantage FBO T. B.	(1,265.75)	Q4 Distribution
BOA	REIT	x4079	04/16/19	Transfer	N/A	EquiAlt Capital Advisors	(9,535.96)	ACCOUNT TRANSFER TRSF TO 2290520 Distribution Q1 2019 Advisor
BOA	REIT	x4079	04/16/19	ACH	N/A	Unknown	(64,737.54)	EQUALT SECU4079 DES:CASH C&
BOA	REIT	x4079	04/17/19	ACH	N/A	D. S.	(517.81)	EQUALT SECU4079 DES:PAYMENTS FL Q1 2019
BOA	REIT	x4079	04/17/19	ACH	N/A	IRA Club FBO J. R.	(460.27)	Q1 Distributions
BOA	REIT	x4079	04/17/19	ACH	N/A	Vantage FBO M. A. O.	(3,452.05)	Q1 Distribution
BOA	REIT	x4079	04/17/19	ACH	N/A	Vantage FBO R. P. O.	(863.01)	Q1 Distribution
BOA	REIT	x4079	04/17/19	ACH	N/A	Vantage FBO T. B.	(3,452.05)	Q1 Distribution
BOA	REIT	x4079	04/18/19	ACH	N/A	Brian D. Davison	(76.71)	Q1 Dividend
BOA	REIT	x4079	07/15/19	ACH	N/A	Brian D. Davison	(872.60)	Q2 Dividend
BOA	REIT	x4079	07/15/19	Transfer	N/A	EquiAlt Capital Advisors	(9,641.91)	ACCOUNT TRANSFER TRSF TO 229052064150
BOA	REIT	x4079	07/15/19	ACH	N/A	IRA Club FBO J. R.	(1,308.90)	Q2 Distributions
BOA	REIT	x4079	07/15/19	ACH	N/A	J. A.	(2,830.26)	
BOA	REIT	x4079	07/15/19	ACH	N/A	Unknown	(77,888.52)	Qtrly Dividend Payment
BOA	REIT	x4079	07/15/19	ACH	N/A	Vantage FBO M. A. O.	(3,490.41)	Q2 Distribution
BOA	REIT	x4079	07/15/19	ACH	N/A	Vantage FBO R. P. O.	(872.60)	Q2 Distribution
BOA	REIT	x4079	07/15/19	ACH	N/A	Vantage FBO T. B.	(3,490.41)	Q2 Distribution
BOA	REIT	x4079	07/17/19	Check	N/A	Vantage FBO P. K.	(325.07)	Q2 Distribution
BOA	REIT	x4079	09/05/19	Transfer	N/A	EquiAlt Capital Advisors	(19,336.80)	Bonus
BOA	REIT	x4079	09/05/19	ACH	N/A	Unknown	(65,223.61)	Bonus
BOA	REIT	x4079	09/06/19	ACH	N/A	Vantage FBO M. A. O.	(632.88)	Bonus Dividend
BOA	REIT	x4079	09/06/19	ACH	N/A	Vantage FBO R. P. O.	(158.22)	Bonus Dividend
BOA	REIT	x4079	09/06/19	ACH	N/A	Vantage FBO T. B.	(632.88)	Bonus Dividend
BOA	REIT	x4079	10/16/19	Transfer	N/A	EquiAlt Capital Advisors	(9,747.87)	
BOA	REIT	x4079	10/16/19	ACH	N/A	Unknown	(78,744.43)	Q3 Dividends
BOA	REIT	x4079	10/17/19	ACH	N/A	Brian D. Davison	(882.19)	Q3 Dividend REIT
BOA	REIT	x4079	10/17/19	ACH	N/A	Goldstar Trust FBO D. N.	(659.73)	Q3 REIT Distribution
BOA	REIT	x4079	10/17/19	ACH	N/A	Goldstar Trust FBO J. P.	(2,454.06)	Q3 REIT Distribution
BOA	REIT	x4079	10/17/19	ACH	N/A	Goldstar Trust FBO M. C.	(207.25)	Q3 REIT Distribution
BOA	REIT	x4079	10/17/19	ACH	N/A	IRA Club FBO A. N.	(604.11)	Q3 REIT Distribution

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

SEC v. Equialt, LLC, et al.								
Dividends Paid by Equialt Secured Income Portfolio REIT, Inc.								
(Sorted Chronologically)								
Bank Name*	Account Name**	Account No.	Date	Type	Check No.	Name	Amount	Memo / Transactions Info
BOA	REIT	x4079	10/17/19	ACH	N/A	IRA Club FBO J. R.	(1,323.29)	Q3 REIT Distributions
BOA	REIT	x4079	10/17/19	ACH	N/A	IRA Club FBO R. Z.	(6,476.18)	Q3 REIT Distribution
BOA	REIT	x4079	10/17/19	ACH	N/A	J. A.	(2,992.92)	Q3 REIT Distribution
BOA	REIT	x4079	10/17/19	ACH	N/A	K. G.	(5,178.08)	Q3 REIT Distribution
BOA	REIT	x4079	10/17/19	ACH	N/A	Vantage FBO M. A. O.	(3,528.77)	Q3 REIT Distribution
BOA	REIT	x4079	10/17/19	ACH	N/A	Vantage FBO R. P. O.	(882.19)	Q3 Distribution REIT
BOA	REIT	x4079	10/17/19	ACH	N/A	Vantage FBO T. B.	(3,528.77)	Q3 REIT Distribution
TOTAL							\$ (576,879.60)	
Note(s):								
*BOA refers to Bank of America.								
**REIT refers to Equialt Secured Income Portfolio REIT, Inc.								
Source(s):								
QuickBooks file maintained for Equialt Secured Income Portfolio REIT, Inc.								
Bank records for Bank of America bank account ending x4079 held in the name of Equialt Secured Income Portfolio REIT, Inc.								

EXHIBIT 6

Erosion of Value to Remaining Investors Resulting from Transfers to the REIT									
Results with REIT Transfers	Description	2018 (Accumulated Effect of Transfers to the REIT)				2019 (Accumulated Effect of Transfers to the REIT)			
		Fund I	Fund II	EA SIP	Total	Fund I	Fund II	EA SIP	Total
	Remaining Assets to Pay Investors	\$ 31,913,988.37	\$ 12,140,823.42	\$ 7,120,445.94	\$ 51,175,257.73	\$ 37,551,797.23	\$ 12,175,326.89	\$ 10,897,294.87	\$ 60,624,418.99
	Total Debentures	72,831,773.17	35,167,254.53	14,549,470.27	122,548,497.97	107,565,589.95	42,174,052.14	19,677,815.89	169,417,457.98
	Cents on the Dollar Available to be Returned to Debenture Holders	\$ 0.44	\$ 0.35	\$ 0.49	\$ 0.42	\$ 0.35	\$ 0.29	\$ 0.55	\$ 0.36
Results without Transfers to the REIT	Remaining Assets to Pay Investors	\$ 31,913,988.37	\$ 12,140,823.42	\$ 7,120,445.94	\$ 51,175,257.73	\$ 37,551,797.23	\$ 12,175,326.89	\$ 10,897,294.87	\$ 60,624,418.99
	Add Back Cash Paid to REIT	3,405,703.00	-	-	3,405,703.00	4,505,703.00	200,000.00	108,555.22	4,814,258.22
	Adjusted Remaining Assets to Pay Investors	\$ 35,319,691.37	\$ 12,140,823.42	\$ 7,120,445.94	\$ 54,580,960.73	\$ 42,057,500.23	\$ 12,375,326.89	\$ 11,005,850.09	\$ 65,438,677.21
	Total Debentures	\$ 72,831,773.17	\$ 35,167,254.53	\$ 14,549,470.27	\$ 122,548,497.97	\$ 107,565,589.95	\$ 42,174,052.14	\$ 19,677,815.89	\$ 169,417,457.98
	Add Back Debt Transferred to REIT	3,405,703.00	-	-	3,405,703.00	4,505,703.00	200,000.00	108,555.22	4,814,258.22
	Adjusted Debentures	\$ 76,237,476.17	\$ 35,167,254.53	\$ 14,549,470.27	\$ 125,954,200.97	\$ 112,071,292.95	\$ 42,374,052.14	\$ 19,786,371.11	\$ 174,231,716.20
	Cents on the Dollar Available to be Returned to Debenture Holders	\$ 0.46	\$ 0.35	\$ 0.49	\$ 0.43	\$ 0.38	\$ 0.29	\$ 0.56	\$ 0.38
Result	Decrease in Cents on the Dollar Available to be Returned to Debenture Holders	\$ (0.025)	\$ -	\$ -	\$ (0.016)	\$ (0.026)	\$ (0.003)	\$ (0.002)	\$ (0.018)
	Value to Remaining Investors (with REIT Transfers)	\$ 31,913,988.37	\$ 12,140,823.42	\$ 7,120,445.94	\$ 51,175,257.73	\$ 37,551,797.23	\$ 12,175,326.89	\$ 10,897,294.87	\$ 60,624,418.99
	Value to Remaining Investors (with Transfers to the REIT)	33,741,879.71	12,140,823.42	7,120,445.94	53,105,134.28	40,366,624.72	12,316,916.96	10,945,468.00	63,630,517.96
	Erosion of Value to Remaining Investors resulting from Transfers to the REIT	\$ (1,827,891.34)	\$ -	\$ -	\$ (1,929,876.55)	\$ (2,814,827.49)	\$ (141,590.07)	\$ (48,173.13)	\$ (3,006,098.97)

EXHIBIT 7

(Sorted Chronologically)

FUND	NAME	Date	Source	Amount	Term	Interest Rate	Interest Payment	Address (Partial)	Calculated Term Date
QOZ	N. & R. R.	12/03/18	JP	\$ 95,000.00	120	6.00%	Monthly	Greeley, CO 80634	12/03/28
QOZ	N. & R. R.	01/17/19	Unknown	220,000.00	Unknown	Unknown	Unknown	Greeley, CO 80634	Unknown
QOZ	V. & C. R.	03/05/19	JM	25,000.00	120	6.00%	Growth	Union City, CA 94587	03/05/29
QOZ	N. & R. R.	03/12/19	JP	200,000.00	120	6.00%	Monthly	Greeley, CO 80634	03/12/29
QOZ	G. N.	03/22/19	BR	25,000.00	120	6.00%	Growth	Port Orford, OR 97465	03/22/29
QOZ	N. & R. R.	04/01/19	JP	105,000.00	120	6.00%	Monthly	Greeley, CO 80634	04/01/29
QOZ	J. & C. S.	04/17/19	JM	277,160.00	120	6.00%	Growth	Benica, CA 94510	04/17/29
QOZ	J. E. S. Trust	05/06/19	JM	88,000.00	120	6.00%	Growth	Hayward, CA 94542	05/06/29
QOZ	N. & R. R.	05/09/19	JP	6,500.00	120	6.00%	Monthly	Greeley, CO 80634	05/09/29
QOZ	S. & S. R.	05/09/19	JP	229,304.00	120	6.00%	Growth	Greeley, CO 80634	05/09/29
QOZ	J. E. S. Trust	06/17/19	JM	375,000.00	120	6.00%	Compound Annually	Hayward, CA 94542	06/17/29
QOZ	M. S.	09/19/19	Unknown	51,000.00	120	6.00%	Growth	Hays, KS 67601	09/19/29
TOTAL				\$ 1,696,964.00					

Column Definitions:

Source	- Represents the initials of the individual that established the investor relationship and was paid a commission.
Amount	- Represents the initial investment amount.

EXHIBIT 8

SEC v. Equialt, LLC, et al.							
Commissions Paid by Equialt Qualified Opportunity Zone Fund LP							
(Sorted Chronologically)							
Bank Name*	Account Name	Account No.	Date	Type	Name	Amount	Memo
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	12/13/18	ACH	BR Support Services, LLC	\$ (11,400.00)	Commission for N. R. \$95k investment deposited on 11/30
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	01/23/19	ACH	BR Support Services, LLC	(26,400.00)	Commission for N. R. 1/17 deposit 220k
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	01/23/19	ACH	BR Support Services, LLC	(4,400.00)	Marketing fee for R. Deposit \$220k
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	03/22/19	ACH	BR Support Services, LLC	(3,000.00)	V. \$25k
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	03/22/19	ACH	BR Support Services, LLC	(24,000.00)	R. R. \$200k
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	04/09/19	ACH	BR Support Services, LLC	(3,000.00)	G. N. \$25k
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	04/10/19	ACH	BR Support Services, LLC	(12,600.00)	R. R. \$105k
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	04/23/19	ACH	BR Support Services, LLC	(33,259.00)	J. S. \$277,160.
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	05/15/19	ACH	BR Support Services, LLC	(28,296.00)	S. R. \$229,304; R. R. \$6,500
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	05/31/19	ACH	BR Support Services, LLC	(10,560.00)	J. S. \$88k
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	06/25/19	ACH	BR Support Services, LLC	(45,000.00)	J. S. \$375k
BOA	Equialt Qualified Opportunity Zone Fund LP	x8441	09/25/19	ACH	BR Support Services, LLC	(6,120.00)	12% Commission on M. S. deposited \$51k
TOTAL						\$ (208,035.00)	
<u>Note(s):</u>							
*CNB refers to City National Bank.							
*BOA refers to Bank of America.							
<u>Source:</u>							
QuickBooks file maintained for Equialt Qualified Opportunity Zone Fund LP.							

EXHIBIT 9

SEC v. Equialt, LLC, et al.					
Schedule of Real Estate Properties Purchased by Equialt Qualified Opportunity Zone Fund LP					
(Sorted Chronologically)					
Property	Purchase Information				
	Date	Bank Account	Type	(Payee) / Payor	Amount
4801 35th Circle	11/02/18	QOZ - CNB x7667	Unknown	Millenial Title	\$ (18,000.00)
Sub-total					\$ (18,000.00)
4803 35th Circle	11/02/18	QOZ - CNB x7667	Unknown	Millenial Title	\$ (18,000.00)
Sub-total					(18,000.00)
6915 Delano St	12/31/18	QOZ - CNB x7667	Unknown	Millenial Title	\$ (150,000.00)
Sub-total					\$ (150,000.00)
403 Jasmine Way (Deposit)	04/23/19	QOZ - CNB x7667	Wire	Veritas Title Inc	\$ (25,000.00)
403 Jasmine Way (Deposit)	05/01/19	QOZ - CNB x7667	Wire	Veritas Title Inc	(25,000.00)
403 Jasmine Way	06/14/19	QOZ - CNB x7667	Unknown	Veritas Title Inc	(791,905.28)
Sub-total					\$ (841,905.28)
TOTAL					\$ (1,027,905.28)
Source:					
QuickBooks file maintained for Equialt Qualified Opportunity Zone Fund LP.					

EXHIBIT 10

SEC v. Equialt, LLC, et al.								
Distributions Made by Equialt Qualified Opportunity Zone Fund LP								
(Sorted Chronologically)								
Bank Name*	Account Name	Account No.	Date	Type	Check No.	Name	Amount	Memo / Transaction Info
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	02/22/19	Check	1001	R. R. & N. R.	\$ (1,575.00)	1001 \$220k+\$95k= \$315k x 6% = \$18,900/12=\$1,575 per month
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	03/01/19	ACH	N/A	R. R. & N. R.	(1,575.00)	March distribution
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	04/09/19	ACH	N/A	R. R. & N. R.	(2,575.00)	
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	05/01/19	ACH	N/A	R. R. & N. R.	(3,100.00)	
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	06/03/19	Unknown	Unknown	R. R. & N. R.	(3,132.50)	June distribution
CNB	Equialt Qualified Opportunity Zone Fund LP	x7667	07/05/19	Unknown	Unknown	R. R. & N. R.	(3,132.50)	June distribution
BOA	Equialt Qualified Opportunity Zone Fund LP	x8441	08/02/19	Unknown	Unknown	R. R. & N. R.	(3,132.50)	June distribution
BOA	Equialt Qualified Opportunity Zone Fund LP	x8441	08/29/19	Unknown	Unknown	R. R. & N. R.	(3,132.50)	June distribution
BOA	Equialt Qualified Opportunity Zone Fund LP	x8441	10/01/19	Unknown	Unknown	R. R. & N. R.	(3,132.50)	October 2019 distribution
BOA	Equialt Qualified Opportunity Zone Fund LP	x8441	10/30/19	Unknown	Unknown	R. R. & N. R.	(3,132.50)	November 2019 distribution
BOA	Equialt Qualified Opportunity Zone Fund LP	x8441	11/26/19	Unknown	Unknown	R. R. & N. R.	(3,132.50)	
BOA	Equialt Qualified Opportunity Zone Fund LP	x8441	12/27/19	Unknown	Unknown	R. R. & N. R.	(3,132.50)	Interest Distribution
TOTAL							\$ (33,885.00)	
<u>Note(s):</u>								
*CNB refers to City National Bank.								
*BOA refers to Bank of America.								
<u>Source(s):</u>								
QuickBooks filed maintained for Equialt Qualified Opportunity Zone Fund LP.								
Bank records for City National Bank bank account ending x7667 held in the name of Equialt Qualified Opportunity Zone Fund LP.								
Bank records for Bank of America bank account ending x8441 held in the name of Equialt Qualified Opportunity Zone Fund LP.								

EXHIBIT 11

**INITIAL REIT EXPENSES ADVANCED BY RECEIVER AND
REIMBURSED FROM REIT RENTALS RECEIVED FROM APPFOLIO**

Date	Name	Memo	Debit
3/9/2020	Bright Ridge	REIT	\$506.98
3/16/2020	QuickBooks	Subscription renewal - REIT	\$150.00
3/23/2020	NREIG	REIT insurance - many properties	\$934.22
3/25/2020	KLA Construction	1500 Bell Ridge - Multiple invoices	\$4,890.00
4/15/2020	KLA Construction	Multiple invoices - 1500 Bell Ridge - REIT	\$7,575.00
4/15/2020	ServisFirst Bank	Wire transfer fee (KLA Constr. - REIT)	\$50.00
4/17/2020	Intuit	Renewal	\$150.00
			\$14,256.20

EXHIBIT 12

REIT EXPENSES RECENTLY PAID BY RECEIVER

Vendor	Type of Invoice	Amount
National Real Estate Insurance Group	Property Insurance	\$2,802.44
Johnson City Utility System	Water & Sewer 1500 Bell Ridge	\$4,155.09
Bright Ridge Power	Power P/L 1500 Bell Ridge	\$82.31
Bright Ridge Power	Power #19 1500 Bell Ridge	\$1,064.67
Bright Ridge Power	Power #27 1500 Bell Ridge	\$616.36
Bright Ridge Power	Power Laundry 1500 Bell Ridge	\$364.27
Bright Ridge Power	Power #39 1500 Bell Ridge	\$79.38
Bright Ridge Power	Power #35 1500 Bell Ridge	\$204.67
Bright Ridge Power	Power #9 1500 Bell Ridge	\$240.01
Bright Ridge Power	Power #38 1500 Bell Ridge	\$353.59
Bright Ridge Power	Power #18 1500 Bell Ridge	\$42.31
Bright Ridge Power	Power #13 1500 Bell Ridge	\$410.10
Bright Ridge Power	Power P/L 1500 Bell Ridge	\$82.31
City of Bradenton	Water & Sewer 1514 12th Street	\$801.51
Hampton Park HOA	303 Edna May Drive	\$665.00
Florida Power & Light	Power 1510 12th St.W.	\$146.18
Florida Power & Light	Power 1512 12th Ave W.	\$245.19
Florida Power & Light	Power 1514 12th Ave W.	\$141.44
City of Port Richey	Water 6702 Sandra Drive	\$47.46
Spectrum Business	1500 Bell Ridge	\$501.78
Florida Home Repairs	722 Cohasset, Lake Wales	\$1,097.31
Florida Home Repairs	605 Alberta, Arbundale	\$150.00
Florida Home Repairs	809 W. Saunders Ct, Plant City	\$53.50
Florida Home Repairs	722 Cohasset, Lake Wales	\$90.95
Florida Home Repairs	722 Cohasset, Lake Wales	\$368.42
Florida Home Repairs	722 Cohasset, Lake Wales	\$90.95
Florida Home Repairs	614 Oregon Ave	\$251.45
Florida Home Repairs	722 Cohasset, Lake Wales	\$307.36
Rutherford County	Taxes 303 Edna May Drive	\$1,344.00
Rutherford County	Taxes 1244 Catawba Way	\$1,354.00
Rutherford County	Taxes 1234 Catawba Way	\$1,365.00
Dodson Pest Controll	1500 Bell Ridge	\$741.00
KLA Construction	Johnson City	\$4,331.00
ECO Pro	Permitting and Architect 1013 Dartmouth Dr.	\$1,200.00
ECO Pro	Pest and Rodent service. 605 Alberta Ave.	\$850.00
Hanor Law Firm	Eviction	\$299.50
Hanor Law Firm	Eviction	\$449.50
	Total	\$27,390.01