

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

CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.,

Defendants.

**RECEIVER'S MOTION FOR AUTHORIZATION OF EMPLOYMENT OF
REAL ESTATE BROKER FOR MONTANA PROPERTY**

Bernice C. Lee, as Receiver (“Receiver”) over the companies¹ listed herein (collectively, the “Company Defendants” and “Receivership Defendants”) in this action, applies for authority to employ Jeannie DeCarlo and the firm of Keller Williams Realty Northwest Montana (together “Keller Williams”), as a broker to assist the Receiver with the sale of certain real property in Montana, and states:

BACKGROUND

1. On December 27, 2023, the Securities and Exchange Commission (“SEC”) filed an Emergency *Ex Parte* Motion for Asset Freeze and Other Relief [DE 6] under seal commencing this proceeding against Rishi Kapoor and the Company Defendants, to ensure that a disgorgement award can be satisfied and to prevent further dissipation of investor funds and potentially other

¹ The Receivership Companies include: Location Ventures, LLC, URBIN, LLC, Patriots United, LLC; Location Properties, LLC; Location Development, LLC; Location Capital, LLC; Location Ventures Resources, LLC; Location Equity Holdings, LLC; Location GP Sponsor, LLC; 515 Valencia Sponsor, LLC; LV Montana Sponsor, LLC; URBIN Founders Group, LLC; URBIN CG Sponsor, LLC; 515 Valencia Partners, LLC; LV Montana Phase I, LLC; Stewart Grove 1, LLC; Stewart Grove 2, LLC; Location Zamora Parent, LLC; URBIN Coral Gables Partners, LLC; URBIN Coconut Grove Partners, LLC; URBIN Miami Beach Partners, LLC; and URBIN Miami Beach II Phase 1, LLC.

assets out of the Court's reach.

2. On January 12, 2024, the Court entered an Order [DE 28] ("Receivership Order") appointing Ms. Lee as Receiver over the Receivership Defendants.

3. Pursuant to the Receivership Order, the Receiver is directed *inter alia* to take exclusive control and possession of all assets of whatever kind and wherever situated of the Receivership Defendants; is authorized to exercise the powers previously possessed by the officers, directors, managers, trustees and agents of the Receivership Defendants; has the power and duty to use reasonable efforts to determine the nature, location and value of all property interests of the Receivership Defendants; to take into custody, control and possession all Receivership Property and records relevant thereto; to take immediate possession of all assets, bank accounts or other financial accounts, books and records and all other documents or instruments relating to the Receivership Defendants; and to investigate the manner in which the financial and business affairs of the Receivership Defendants were conducted.

4. Pursuant to Paragraph 7.F of the Receivership Order, the Receiver is authorized to "engage and employ persons in her discretion to assist her in carrying out her duties and responsibilities, including, but not limited to, accountants, attorneys, securities traders, registered representatives, financial or business advisers, liquidating agents, real estate agents, forensic experts, brokers, traders, or auctioneers[.]"

5. Pursuant to Paragraph 51 of the Receivership Order, the Receiver, subject to obtaining Court approval of quarterly fee applications, is authorized to solicit persons and entities ("Retained Personnel") to assist in carrying out the duties and responsibilities described in the Order.

6. Pursuant to Paragraph 52 of the Receivership Order, and subject to prior approval by

the Court, Retained Personnel are entitled to reasonable compensation and expense reimbursement from the Receivership Estate as described in the “Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission,” as applicable.

7. In order for the Receiver to properly discharge her duties in this case, the Receiver requires the assistance of counsel to advise and represent her, and to assist her in complying with her duties under the Receivership Order.

THE MONTANA PROPERTY

8. LV Montana Phase I, LLC (“LV Montana Phase I”) is a Receivership Company. The Receiver located an organizational chart for LV Montana Phase I indicating that it is the 100% owner of 7240 US Highway 2 SPE, LLC (“Montana SPE”). The Montana Secretary of State’s business entity report indicates the company was formed in Montana on January 12, 2022 as a member managed limited liability company, and the company reported that its member was Alan Fine, Retired Judge, who was the pre-receivership liquidation manager for LV Montana Phase I and other Location Venture entities. A copy of the business entity report is attached hereto as **Exhibit A**.

9. The Montana SPE owns real property consisting of 12.37 acres with an address of 7240 US Highway 2 E, Columbia Falls, Montana 59912 (folio no. 07-4186-15-2-09-30-0000), and a legal description of S15, T30 N, R20 W, Acres 12.37, TR 2C IN SW4NW4, ASSR# 0000663850 (the “Montana Property”).

10. On July 7, 2023, Alan Fine, on behalf of the Montana SPE, entered into an exclusive listing agreement with Keller Williams to sell the Montana Property under which Keller Williams would receive a 6% commission in the event of a closing (the “Prior Listing Agreement”).

11. The Receiver seeks to engage Keller Williams pursuant to the terms of the Exclusive

Listing Agreement and Addendum (the “Agreement”), a copy of which is attached hereto as **Exhibit B**, to assist with the sale of the Montana Property. Keller Williams has agreed to reduce the commission. Keller Williams will receive 4% of the purchase price if a sale is consummated resulting solely through its efforts. In the event the sale is consummated through the efforts of a co-broker then 5% of the purchase price will be split between Keller Williams and the co-broker as such parties may agree upon. Any and all commissions to be paid shall be paid only upon closing and funding of the subject transaction. The Receiver retains the right to terminate the Agreement upon 30 days’ notice to Keller Williams after 90 days from the Effective Date, unless the Montana Property is under contract to be sold.

12. The sale of the Montana Property is subject to this Court’s approval. Keller William will not be entitled to any fee, commission or other compensation in the event the sale of the Montana Property fails to close for any reason whatsoever. Keller Williams has agreed that any disputes relating to the Agreement will be subject to the jurisdiction of, and adjudicated by, the Court that appointed the Receiver.

13. Ms. DeCarlo and Keller Williams already have experience with the Montana Property, and have significant experience with the sale of property similar to the Montana Property, and are qualified to provide the services set forth in the Agreement. Ms. DeCarlo has been a licensed real estate agent since 2014.

14. As set forth in the Broker’s Affidavit attached hereto as **Exhibit C**, Keller Williams has represented to the Receiver that it and its related parties: (a) are not investors in, or creditors of, the Receivership Companies, or their subsidiaries or affiliates, (b) have never been a director, officer, manager, member, investor, employee or agent of the Receivership Companies, or their subsidiaries or affiliates, and (c) other than the Prior Listing Agreement, have no direct or indirect

relationship to, connection with, or interest in, the Receivership Companies, their subsidiaries or affiliates, or Rishi Kapoor.

WHEREFORE, the Receiver respectfully requests that this Court enter an order substantially in the same form as the proposed order attached hereto as **Exhibit D**: (a) approving the Receiver's employment of Keller Williams as her broker with respect to the Montana Property, upon the terms and conditions set forth herein, (b) authorizing the Receiver to enter into the Agreement, and (c) granting such other such relief as the Court deems just and appropriate.

CERTIFICATION OF CONFERENCE WITH COUNSEL

Counsel for the SEC and counsel for defendant Rishi Kapoor have informed undersigned counsel that they have no objection to the to the relief requested herein.

Respectfully submitted,

KOZYAK TROPIN & THROCKMORTON, LLP
2525 Ponce de Leon Boulevard, 9th Floor
Coral Gables, Florida 33134
Tel: (305) 372-1800
Fax: (305) 372-3508
Email: dlr@kttlaw.com

By: /s/ David L. Rosendorf
David L. Rosendorf
Florida Bar No. 996823

Counsel for Bernice C. Lee, Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served via CM/ECF upon all counsel of record this 22nd day of April, 2024.

By: /s/ David L. Rosendorf
David L. Rosendorf

Exhibit A



MONTANA SECRETARY OF STATE

Business Entity Report

March 8, 2024 3:12 PM

Entity Name: 7240 US Highway 2 SPE, LLC

Entity Number: C1259801

Formation Date: January 12, 2022

Status: Active-Good Standing

Entity Type: Domestic Limited Liability Company

Entity Sub-Type: Limited Liability Company

Term: Perpetual

Purpose:

LLC Managed By: Member Managed

Registered Agent Info: ALAN F MCCORMICK , STE 102A 2625 DEARBORN AVENUE, MISSOULA,
MT 59804, UNITED STATES

State of Jurisdiction: Montana

Associated Business Names:

- NONE

Trademarks:

- NONE

Managers / Members

- Member, Alan Fine, SUITE 303 2100 SALZEDO STREET, CORAL GABLES, FL 33134, UNITED STATES

Exhibit B

LISTING AGREEMENT – RESIDENTIAL EXCLUSIVE RIGHT TO SELL



THIS AGREEMENT IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SELLER IS ADVISED TO SEEK THE ADVICE OF COMPETENT LEGAL COUNSEL.

This Agreement is an exclusive right to sell listing and Broker is granted the absolute, sole, and exclusive right to market and sell the Property.

1 **DATE:** 04/16/2024

2
3 **PARTIES:**

4 Seller(s): Bernice Lee, solely in her capacity as the court appointed receiver over LV Montana Phase I, LLC, , as Member of 7240 US Highway 2 SPE, LLC
5 (hereafter the "Seller").

6
7 LISTING FIRM/BROKER: Keller Williams Realty Northwest Montana and Jeannie DeCarlo
8 (hereafter the "Broker").

9
10 **LENGTH OF LISTING:** This Agreement begins on (date) 04/16/2024, and expires at
11 midnight on (date) 12/31/2024 (hereafter the "Primary Listing Term").

12
13 **PRICE & TERMS:** Listing Price: eight hundred ninety-nine thousand dollars (\$ 899,000.00)
14 Terms: Cash, conventional

15
16
17 **PROPERTY:** Legal Description: S15, T30 N, R20 W, ACRES 12.37, TR 2C IN SW4NW4, ASSR# 0000663850

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19
20
21 Commonly known as 7240 US Highway 2 E
22 City of Columbia Falls, County of Flathead, ST MT, Zip 59912
23 (hereafter the "Property").

24
25 **FIXTURES:** The following items are to be left upon the premises as part of the Property sold and transferred to a Buyer
26 regardless of whether they are in fact permanently installed and attached to the Property: all existing permanently installed
27 fixtures and fittings that are attached to the Property including electrical, plumbing and heating fixtures, Seller owned
28 water softeners/conditioners and propane tanks, wood, pellet, or gas stoves, built-in appliances, screens, storm doors,
29 storm windows, curtain rods and hardware, window treatments, attached floor coverings, television wall mounts, satellite
30 dish, hot tub, air cooler or conditioner, garage door openers and controls, fireplace inserts, mailbox, storage sheds, trees
31 and shrubs and perennials attached to the Property, attached buildings or structures, unless otherwise excluded below:

32
33
34
35 The following personal property is also included as part of the Property offered for sale:

36
37
38
39
40 **PERSONAL PROPERTY:** The following personal property is leased/rented: water softener water conditioner
41 propane tank satellite dish satellite control alarm system other _____

42
43 **SYSTEMS INCLUDED:** central air conditioning underground sprinklers
44 other _____

_____/_____
Seller's Initials

45 **CONDITION AND STATUS OF PROPERTY:** To the best of Seller's knowledge, the following items are in good repair
46 and working condition and Seller is unaware of anything wrong with appliance(s), foundation, roof, siding, wiring,
47 drainage, heating, plumbing, sanitation, or water systems except:
48 All property real and personal (if any) is being delivered in its AS-IS, WHERE-IS AND WITH ALL FAULTS CONDITION. Seller is not an
49 owner-occupant and Seller's information concerning the Property and its condition is unknown.
50 In conjunction with the execution of this Agreement, Seller agrees to execute a statement disclosing all known adverse
51 material facts affecting the Property.
52

53 **STATUTORY DISCLOSURES:**

54
55 **METHAMPHETAMINE:** If the Property is inhabitable real property, the Seller represents to the best of Seller's
56 knowledge that the Property has has not been used as a clandestine Methamphetamine drug lab and has
57 has not been contaminated from smoke from the use of methamphetamine. If the Property has been used as a
58 clandestine Methamphetamine drug lab or contaminated from smoke from the use of methamphetamine, Seller agrees
59 to execute the Montana Association of REALTORS® "Methamphetamine Disclosure Notice" and provide any
60 documents or other information that may be required under Montana law concerning the use of the Property as a
61 clandestine Methamphetamine drug lab or the contamination of the Property from smoke from the use of
62 methamphetamine.
63

64 **RADON:** If the Property is inhabitable real property as defined in the Montana Radon Control Act, Seller represents
65 that to the best of Seller's knowledge the Property has has not been tested for radon gas and/or radon
66 progeny and the Property has has not received mitigation or treatment for the same. If the Property has been
67 tested for radon gas and/or radon progeny, Seller agrees to provide, as available, test results to Broker along with
68 any evidence of mitigation or treatment.
69

70 **LEAD-BASED PAINT:** If a residential dwelling exists on the Property and was built before the year 1978, Seller
71 has has no knowledge of lead-based paint and/or lead-based paint hazards on the Property. If Seller has
72 knowledge of lead-based paint and/or lead-based paint hazards on the Property, Seller agrees to provide all pertinent
73 reports and records concerning that knowledge. Seller acknowledges that the Broker has advised the Seller of Seller's
74 obligation to make lead-based paint disclosures and Broker's obligation to ensure that the Seller satisfies this
75 obligation.
76

77 **MOLD:** If the Property is inhabitable real property as defined in the Montana Mold Disclosure Act, the Seller
78 represents to the best of Seller's knowledge that the Property has has not been tested for mold and that the
79 Property has has not received mitigation or treatment for mold. If the Property has been tested for mold or
80 has received mitigation or treatment for mold, Seller agrees to provide any documents or other information that may
81 be required under Montana law concerning such testing, treatment or mitigation.
82

83 **DETECTION DEVICES:** The Property is equipped with the following detection devices:
84 Smoke Detector(s)
85 Carbon Monoxide Detector(s)
86 Other fire detection device(s) (please list): _____
87 _____
88

89 **SELLER REPRESENTATIONS:** Seller represents as follows:

- 90 a) Seller is the owner of and has the unrestricted right to sell the Property. If Seller is a corporation, limited liability
91 company, partnership or other entity, Seller is in good standing under the laws of Montana and the execution of
92 this Agreement and sale of the Property by Seller has been duly authorized.
93 b) Title to the Property is marketable and is free and clear of all encumbrances, except zoning ordinances, building
94 and use restrictions, reservations in federal patents, easements of record, special improvement or rural
95 improvement district assessments, real property taxes and those liens and encumbrances which are to be
96 discharged upon a sale of the Property.
97 c) Seller will fully cooperate with Broker in regard to providing information concerning the Property and that all
98 information given by Seller is or shall be true, accurate and complete.

_____/_____
Seller's Initials

- 99 d) Seller will perform any act and sign any document that is reasonably necessary to comply with Section 1445 of
- 100 the Internal Revenue Code and the Foreign Investor Real Property Tax Act of 1980. Seller acknowledges and
- 101 agrees that in the event Seller does not do so, a Buyer or closing agent may be required to withhold the applicable
- 102 tax from the proceeds of sale at closing and submit this amount to the Internal Revenue Service, pursuant to
- 103 Section 1445 of the Internal Revenue Code.
- 104 e) In addition to those set forth above, Seller agrees to cooperate with the making of any further disclosures that
- 105 may be required under state or federal law.
- 106 f) Seller hereby affirms that Seller is not a party to a current, valid exclusive agreement to provide the same type
- 107 of real estate services as set forth above.
- 108 g) Seller has provided to Broker all information and documentation relating to any lawsuits, legal proceedings,
- 109 foreclosures (including related notices), bankruptcies or other financial constraints concerning the Seller
- 110 (including unpaid child support or alimony), that may affect the time within which the Property can be sold or that
- 111 threaten or negatively affect the Property.

112
113 **SPECIAL PROVISIONS:** Statutory Disclosures; referring to lines 55-81, Seller has no knowledge, seller has never visited the
114 property.

115 The sale of the Property is subject to court approval in that certain action currently pending in the United States District Court
116 for the Southern District of Florida, in the case styled: Securities and Exchange Commission v. Kapoor et al., Civil Docket No.:
117 1:23-cv-24903-JB S.D. Fla.

118 See attached;

119 ADDENDUM TO LISTING AGREEMENT, RESIDENTIAL EXCLUSIVE RIGHT TO SELL
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121

122 **COMPENSATION:** Broker is employed to find a buyer ready and willing to acquire the Property at the price and terms
123 stated above or at such other price and terms as Seller accepts. Broker is authorized to accept a deposit on the purchase
124 price. Seller acknowledges that the compensation payable to a seller agent is fully negotiable and not set by Montana
125 law. Seller agrees to pay Broker in cash compensation equal to 5 _____% based upon the sales price, or a flat fee of
126 \$_____ if Seller enters into a written agreement for the sale of the Property during the term of this
127 Agreement. The compensation shall be payable at closing. If the Seller breaches the agreement to sell and purchase or
128 if Seller refuses to accept an offer which meets or exceeds the listing terms, Seller agrees to pay Broker, immediately and
129 in cash, compensation equal to _____% based on the listed price. In the event of multiple offers which equal or
130 exceed the listed price/terms, Seller may choose which offer to accept and shall only be obligated to pay compensation
131 related to the offer accepted by the Seller.

132
133 Seller's acceptance of an agreement to sell and purchase containing contingencies shall not entitle the Broker to
134 compensation unless or until the contingencies have been waived, released or satisfied, or unless the Seller breaches
135 the agreement to sell and purchase. Expiration of this Agreement while a transaction is pending shall not relieve Seller of
136 Seller's obligation to pay the stated compensation upon closing. For purposes of this document, the term "sale" shall be
137 defined as including a lease or an exchange. The terms buyer and seller shall include lessor/lessee and
138 exchanger/exchangee including the plurals thereof, as appropriate.

139
140 **COOPERATION DISCLOSURE:** Seller agrees, consents to and approves of Broker offering and paying compensation to
141 other brokers, including but not limited to seller subagents, agents representing a buyer, and statutory brokers (each a
142 "Third-Party"). Seller understands and acknowledges that any such Third-Party may represent a buyer and, therefore,
143 advocate for interests counter to the interests of Seller. Seller understands and acknowledges that any payment of
144 compensation by Broker to a Third-Party shall not be construed as creating a principal/agent relationship between Broker
145 and any client or customer of any such Third-Party. Broker and Seller agree that the compensation Broker will offer to
146 any Third-Party is as follows:

147
148 Broker will cooperate with buyer agents representing a buyer and offer them compensation equal to 2 _____%
149 based upon the sales price, or a flat fee of \$_____ ; and/or

150
151 Broker will cooperate with statutory brokers assisting a buyer and offer them compensation equal to _____%
152 based upon the sales price, or a flat fee of \$_____ ; and/or

153
154 Other: _____

_____/_____
Seller's Initials

155 **PROTECTION PERIOD:** Within 30 _____ days of the expiration or termination of the Primary Listing Term of this Agreement
156 or any extension thereof (hereafter the "Protection Period"), if Seller enters into an agreement to or does sell, exchange,
157 convey, lease or rent the Property to any party to whom Broker or any cooperating broker has marketed the Property, the
158 compensation shall be payable at the time such agreement is entered into. However, Seller is not obligated to pay
159 compensation to Broker if, during the Protection Period, Seller has entered into a valid listing agreement covering the
160 Property with another licensed real estate broker that obligates Seller to pay that broker compensation upon the sale,
161 exchange, lease, or rental of the Property.

162
163 **OWNER'S PROPERTY DISCLOSURE:** In any transfer of residential real estate in Montana a seller is required to provide
164 to a buyer a written disclosure statement disclosing any adverse material facts that concern the residential real property
165 and of which the seller has actual knowledge (the "Disclosure Statement"). In conjunction with the execution of this
166 Agreement by Seller and Broker, Seller agrees to complete and provide to Broker a Disclosure Statement concerning the
167 Property. Seller acknowledges and understands that if a Disclosure Statement is not delivered to a potential buyer prior
168 to or contemporaneously with the execution of a written agreement for the sale of the Property said buyer shall have the
169 right to rescind the written agreement for the sale of the Property within three (3) days after delivery of the Disclosure
170 Statement by Seller or Broker to said buyer.

171
172 **GENERAL PROVISIONS:**

173
174 **MARKETING AUTHORIZATION:** Seller authorizes Broker to assemble or produce marketing information as the
175 Broker deems necessary and appropriate including photographs, video, or similar materials. Seller further authorizes
176 Broker to disseminate marketing information and materials through whatever sources the Broker deems necessary
177 or appropriate including, but not limited to multiple listing services, computer data bases, internet sites, magazines or
178 other publications.

179
180 Seller authorizes Broker to accept the assistance and cooperation of other brokers. Seller authorizes Broker to place
181 a yard sign on the Property for use in connection with marketing the Property pursuant to this Agreement. Seller
182 authorizes Broker, cooperating broker, and accompanied customers to enter any part of the Property at any
183 reasonable time to show same. Seller also authorizes Broker to conduct open houses of the Property at such times
184 as Seller and Broker may agree.

185
186 **INTERNET ADVERTISING:** Seller authorizes Broker to display information about the Property on the Internet either
187 directly or through a program of any listing service of which the Broker is a member or in which any of Broker's agents
188 participate, and authorizes other firms who belong to any listing service of which the Broker is a member or in which
189 any of Broker's agents participate to display information about the Property on the Internet in accordance with the
190 listing service rules and regulations. Unless Seller opts out as set forth below, Seller specifically authorizes the display
191 of the address of the Property, automated estimates of the market value of the Property and third-party comments
192 about the Property. Seller may opt-out of all or any of the following aspects of internet advertising by initialing the
193 appropriate spaces below:

- 194
195 I/we have advised Broker that I/we **DO NOT** want the **Property displayed on the Internet** (the Property **WILL**
196 **NOT** be displayed on any internet site). I/we understand that if I/we select this option, consumers who conduct
197 searches for listings on the Internet will not see information about the Property in response to their search.
198 I/we have advised Broker that I/we **DO NOT** want the **address of the Property displayed on the Internet**
199 (Property will be displayed on the Internet but the address of the Property **WILL NOT** be included).
200 I/we have advised Broker that I/we **DO NOT** want an **automated valuation or estimate of the Property** (or
201 a hyperlink to an automated valuation or estimate) to be displayed adjacent to or in immediate conjunction
202 with the listing of the Property.
203 I/we have advised Broker that I/we **DO NOT** want **third-party comments or reviews regarding the Property**
204 (or a hyperlink to third-party comments or reviews) to be displayed adjacent to or in immediate conjunction
205 with the listing of the Property.

_____/_____
Seller's Initials

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Seller's Initials

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By initialing as set forth above Seller certifies and acknowledges that Seller has made the elections instructing Broker as set forth above and that Seller has read, understands and accepts the foregoing concerning internet advertising.

Broker makes no representations or warranties concerning Seller's elections including, without limitation, that information about the Property will or will not appear on the Internet or that the address of the Property is or is not obtainable.

LOCK BOX AUTHORIZATION: Seller acknowledges that a lock box is designed as a repository of a key, permitting access to the Property by Broker, Listing Firm, its brokers and salespersons, participants of any Multiple Listing Service (MLS) with which Broker participates and the brokers and salespersons of such participants, and individuals hired to inspect or appraise the Property. It is not a requirement of the MLS, Broker or the Listing Firm that Seller allow the use of a lock box.

- Seller does not allow the use of a lock box on the Property.
- Seller does allow the use of a lock box on the Property. By checking this box agreeing to the use of a lock box on the Property and signing below, Seller authorizes Broker to use a lock box on the Property in accordance with applicable lockbox system rules and agrees to hold Broker, Listing Firm, Listing Firm's brokers and salespersons and any participants of any MLS with which Broker participates harmless against any loss of personal property located on the Property, provided no such person shall be held harmless from his, her or its intentional acts. If the Property is occupied by tenants Seller agrees to obtain the signed, written consent to the use of a lock box from any tenants residing in the Property.

HOLD HARMLESS AND INDEMNIFICATION: By executing this Agreement Seller agrees to indemnify, defend and hold harmless Broker from any and all claims or damage, including attorney's fees, arising out of or related to:

- (i) any loss or damage to the Property or the contents of the Property except loss or damage to the Property that is the result of Broker's gross negligence or intentional misconduct;
- (ii) any injury to anyone visiting the Property except that are the result of Broker's gross negligence or intentional misconduct; and
- (iii) any claims asserted against Broker arising out of or related to Broker's use of any advertising material provided by Seller to Broker including applications, software, text, audio, video, photos, pictures, graphics, music, sound clips, images, likenesses, and other information.

SAFEGUARDING OF SELLER'S PROPERTY: Third parties, including but not limited to, appraisers, inspectors, brokers/salespersons and prospective buyers, may have access to and take videos and photographs of the interior of the Property. Broker advises and requests the Seller to safeguard or remove valuables located within the Property and to advise tenants, family members and any other occupants of the Property to do the same. Seller further acknowledges that Broker, Listing Firm, its other brokers and salespersons, and participants of any MLS with which Broker participates and their brokers and salespersons are not insurers against the loss of Seller's or any other's personal property located within the Property. Seller is advised to either verify the existence of or obtain adequate policies of personal property insurance.

AUTHORIZATION FOR BROKER'S USE OF INFORMATION: Seller authorizes Broker to disclose the existence of offers on the Property to interested buyers and cooperating brokers, as permitted under state law. Seller also authorizes Broker to disseminate sold data on the Property notwithstanding the expiration or termination of this Agreement. Seller hereby authorizes any lender, escrow agent, and utility company to disclose to Broker any documents held by escrow agent, the current status on the terms of any loan, and the monthly bills relating to the Property.

WIRE FRAUD ALERT: Criminals have hacked email accounts of title companies, real estate agents, settlement attorneys and others, resulting in fraudulent wire instructions being used to divert funds to the account of the criminal. The emails may look legitimate, but they are not. Seller is advised **NOT** to wire any funds without personally speaking with the intended recipient of the wire to confirm the routing number and the account number. Seller should **NOT** send personal information such as social security numbers, bank account numbers and credit card numbers through

____ / ____
Seller's Initials

261 email.

262

263 **ATTORNEY'S FEES:** In case either party engages an attorney's services in regard to this Agreement, or in case of
264 suit or action on this Agreement, the prevailing party shall recover collection costs, court costs, and reasonable
265 attorney's fees.

266

267 **CIVIL RIGHTS/FAIR HOUSING:** The Civil Rights and Fair Housing Laws of the United States and Montana prohibit
268 discrimination on the basis of race, religion, sex, national origin, color, handicap, familial status, marital status, age
269 and creed. All parties to this Agreement shall deal in a free and open manner according to said law.

270

271 **FAX/COUNTERPARTS/ELECTRONIC SIGNATURES:** This Agreement may be executed in counterparts and, when
272 all counterpart documents are executed, the counterparts shall constitute a single binding instrument. Moreover, a
273 signature transmitted by fax or other electronic means will be enforceable against any party, who executes the
274 Agreement and transmits the signature by fax or other electronic means. The parties hereto, all agree that the
275 transaction contemplated by this document may be conducted by electronic means in accordance with the Montana
276 Uniform Electronic Transaction Act.

277

278 **AUDIO RECORDING ACKNOWLEDGMENT:** Seller acknowledges that in the State of Montana it is a criminal
279 offense for a person to knowingly or purposely record, or cause to be recorded, a conversation by use of ANY hidden
280 electronic or mechanical device that reproduces a human conversation without the knowledge of all parties to the
281 conversation.

282

283 **BINDING EFFECT:** The Agreement is binding upon the heirs, successors and assigns of each of the parties hereto.

284

285 **SINGLE PARTY LISTING:** This Agreement is for the sale of the Property to an identified buyer and is modified by
286 the Single Party Listing Addendum attached hereto.

287

288 SELLER CERTIFIES THAT SELLER HAS READ, UNDERSTOOD, AND RECEIVED A SIGNED COPY OF THIS
289 AGREEMENT. SELLER FURTHER CERTIFIES THAT SELLER HAS BEEN INFORMED AND SELLER UNDERSTANDS
290 THAT IF SELLER CONVEYS SELLER'S INTEREST IN THE PROPERTY DURING THE TERM OF THIS AGREEMENT
291 OR IF SELLER REVOKES THE UNDERSIGNED BROKER'S EXCLUSIVE RIGHT TO SELL, SELLER WILL PAY THE
292 ABOVE STATED COMPENSATION.

293

294 Keller Williams Realty Northwest Montana LV Montana Phase I, LLC, , as Member of 7240 US Highway 2 SPE, LLC
295 Listing Firm Seller's Name

296

Broker's Signature	Seller's Signature
Date	Date

299

Listing Salesperson's Signature	Seller's Signature
Date	Date

303 406.471.8546 2525 Ponce de Leon Boulevard, Floor 9
304 Phone Number Seller's Address

306 Miami, Florida 33134
307 Seller's City, State and Zip Code

309 305.377.0665, 305.372.1800
310 Seller's Phone Number

NOTE: Unless otherwise expressly stated the term "days" means calendar days and not business days. Business days are defined as all days except Sundays and Montana or federal holidays.

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Seller's Initials

ADDENDUM TO LISTING AGREEMENT –
RESIDENTIAL EXCLUSIVE RIGHT TO SELL

THIS ADDENDUM TO LISTING AGREEMENT – RESIDENTIAL EXCLUSIVE RIGHT TO SELL (“Addendum”) is dated as of the ____ day of April, 2024, and is by and between Bernice Lee, solely in her capacity as the court appointed receiver over LV Montana Phase I, LLC, as Member of 7240 US Highway 2 SPE, LLC, a Montana limited liability company (“Seller”) and Keller Williams Realty Northwest Montana (“Broker”) (Seller and Broker hereinafter collectively the “Parties”).

RECITALS

A. Whereas, the Parties have entered into that certain Listing Agreement – Residential Exclusive Right to Sell of even date herewith (the “Agreement”) wherein Seller under contract employed Broker on an exclusive basis to market and sell that certain property specifically described on Lines 17-23 of the Agreement (the “Property”).

B. Whereas, Seller and Broker desire to further modify and clarify certain terms and conditions of the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged by the undersigned and as further consideration hereinafter recited below, the Parties hereto do hereby agree to amend and modify the Agreement as follows:

1. The above recitals are true and correct and are incorporated herein by reference.
2. Any and all sales contemplated hereunder shall be on an “As Is; Where Is” basis and Seller makes no representation or warranty of any kind whatsoever except as expressly provided for in the Agreement. Broker is directed to place “As Is” contracts only on MLS.
3. Notwithstanding the List Price set forth on Line 13 of the Agreement, Seller shall have the right in her sole and absolute discretion during the term hereof to accept the offer being presented by Broker.
4. Any and all showings of the Property by Broker shall require prior written or oral notice to Seller. Unless otherwise approved by Seller in writing, all showings shall be done personally by Jeannie DeCarlo.
5. Broker is strictly prohibited from using a lock box system to show and access the Property.
6. Notwithstanding anything in the Agreement to the contrary Lines 122 to 161 shall be replaced, as follows:

In consideration of the brokerage services to be rendered by Broker, Seller agrees to pay to Broker a commission as hereinafter described (the “Commission”) upon the occurrence of any of the following events:

A. Broker procures a buyer during the Term, or any extension thereof, who is ready, willing and able to purchase the Property on the terms and conditions set forth herein or on any other terms and conditions acceptable to Seller and the buyer closes and funds on the purchase and sale transaction; or

B. A voluntary sale, exchange or other conveyance of the Property is made within thirty (30) days after the expiration of the Term to a person or entity with whom Broker has negotiated, or to whose attention Broker has brought the Property, or who was introduced to Seller by Broker as a prospective purchaser (herein, "Prospective Purchaser"), provided that the name of any such person or entity has been submitted to Seller by delivery of a written offer to purchase the Property prior to expiration of the Term or by written notice within ten (10) calendar days of such expiration. The term "Prospective Purchaser" shall include that person or entity to whose attention Broker has brought the Property, as well as any partnership, joint venture, corporation, trust or other similar entity which that person or entity represents or in which it holds an ownership or beneficial interest.

Seller agrees to pay a total of FOUR (4%) PERCENT of the Purchase Price to Broker resulting solely through the efforts of Broker. In the event the sale is consummated through the efforts of a co-broker then in such event Seller agrees to pay a total of FIVE (5%) PERCENT of the Purchase Price to be split between Broker and co-broker as such parties may agree upon.

7. Any and all commissions to be paid by Seller to Broker shall be paid only upon closing and funding of the subject transaction.

8. The form of Sale and Purchase Contract to be delivered to Seller shall be reasonably approved by Seller's legal counsel

9. Notwithstanding anything herein to the contrary, any offers received from any of the following named persons or such persons direct lineal descendants or entities or trusts controlled by such persons shall be excluded from the terms of this Agreement: N/A.

10. Notwithstanding anything in the Agreement to the contrary, Seller shall retain the right, in its sole and absolute discretion, to terminate this Agreement upon thirty (30) days prior written notice to Broker after 90 days from the Effective Date of this Agreement, unless the Property is under contract to be sold.

11. Any litigation arising hereunder must be instituted in the court having jurisdiction over the case styled *Securities and Exchange Commission v. Kapoor, et al.*, Case No. 23-24903-CIV-JB, pending in the United States District Court for the Southern District of Florida in which Seller was appointed as Receiver, or if such court shall lack subject matter jurisdiction, then in the federal or state courts of Miami-Dade County, Florida. All parties agree that venue is proper in such courts for all such legal or equitable proceedings and all parties are subject to jurisdiction of those courts for purposes of this Agreement or enforcement thereof. The provisions of this paragraph shall survive termination of this Agreement notwithstanding any provision hereof to the contrary.

12. The Agreement and Addendum may be executed in multiple counterparts which, when taken together, shall constitute one document. Delivery of a counterpart via facsimile

transmission or by electronic mail transmission (a PDF file) shall be as effective as delivery of a manually executed counterpart.

13. This Addendum shall be deemed part of the Agreement, and shall supersede any conflicting provisions contained in the Agreement. All capitalized terms used in this Addendum shall have the same meaning as set forth in the Agreement unless otherwise provided.

The Parties hereto have executed this Addendum as of the date first above written.

SELLER:

BROKER:

Keller Williams Realty Northwest Montana

[Redacted Signature Box]

Bernice Lee, solely in her capacity as the court appointed receiver over LV Montana Phase I, LLC, as Member of 7240 US Highway 2 SPE, LLC, a Montana limited liability company

By: [Redacted Signature Box]

Name: Jeannie DeCarlo
Title: Listing Agent

Exhibit C

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RISHI KAPOOR; *et al.*,

Defendants.

BROKER'S AFFIDAVIT

BEFORE ME, the undersigned, personally appeared Jeannie DeCarlo ("Affiant"), individually and as the agent for Keller Williams Realty Northwest Montana (together "Keller Williams") and its assigns, affiliates, subsidiaries and other related companies (collectively with the Affiant, the "Broker Parties"), who being first duly sworn by me on oath says as follows:

1. This Broker's Affidavit is provided in support of the Receiver's Motion for Authorization of Employment of Keller Williams Realty Northwest Montana as Real Estate Broker for Montana Property (the "Motion") filed in the above-referenced case.
2. The Broker Parties are not investors in, or creditors of, the Receivership Companies, or their subsidiaries or affiliates.¹
3. The Broker Parties have never been a director, officer, manager, member, investor, employee or agent of the Receivership Companies, or their subsidiaries or affiliates.
4. Other than the exclusive listing agreement Keller Williams entered into with 7240 US Highway 2 SPE, LLC on July 7, 2023, the Broker Parties have no direct or indirect

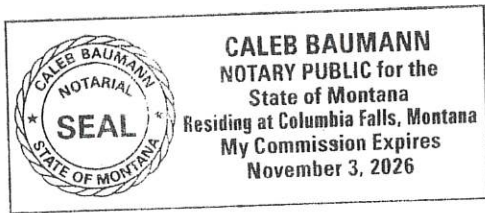
¹ The "Receivership Companies" are: Location Ventures, LLC, URBIN, LLC, Patriots United, LLC; Location Properties, LLC; Location Development, LLC; Location Capital, LLC; Location Ventures Resources, LLC; Location Equity Holdings, LLC; Location GP Sponsor, LLC; 515 Valencia Sponsor, LLC; LV Montana Sponsor, LLC; URBIN Founders Group, LLC; URBIN CG Sponsor, LLC; 515 Valencia Partners, LLC; LV Montana Phase I, LLC; Stewart Grove 1, LLC; Stewart Grove 2, LLC; Location Zamora Parent, LLC; URBIN Coral Gables Partners, LLC; URBIN Coconut Grove Partners, LLC; URBIN Miami Beach Partners, LLC; and URBIN Miami Beach II Phase 1, LLC..

relationship to, connection with, or interest in, the Receivership Companies, their subsidiaries or affiliates, or Rishi Kapoor.

5. That Affiant is of legal age, under no legal disability, and has never been known by any name other than that show above.

6. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties, as provided by the laws of the United States for falsely swearing to statements made in an instrument of this nature.

IN WITNESS WHEREOF, this Broker's Affidavit is executed this 22 day of April, 2024.



By: Jeannie DeCarlo
Jeannie DeCarlo, individually and on behalf of Keller Williams Realty Northwest Montana, and its assigns, affiliates, subsidiaries and other related companies

STATE OF MONTANA)
) ss.
COUNTY OF Flathead)

I HEREBY ACKNOWLEDGE that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was sworn to and acknowledged [] in my physical presence or [] by online notarization, by Jeannie DeCarlo, individually and on behalf of Keller Williams Realty Northwest Montana, and its assigns, affiliates, subsidiaries and other related companies, who is [] personally known to me or [] who provided Montana Driver's License as identification.

WITNESS my hand official seal in the County and State last aforesaid this 22 day of April 2024.

Caleb
Notary

Caleb Baumann
Typed, printed or stamped name Notary Public
My Commission Expires

Exhibit D

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

CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RISHI KAPOOR; *et al.*,

Defendants.

**ORDER GRANTING RECEIVER'S MOTION FOR AUTHORIZATION OF
EMPLOYMENT OF REAL ESTATE BROKER FOR MONTANA PROPERTY**

THIS CAUSE came before the Court upon Bernice C. Lee's Motion for Authorization of Employment of Real Estate Broker for Montana Property. ECF No. [____]. Upon due consideration of the Motion, being advised that the parties do not object to the relief sought, and finding that good cause exists, it is hereby **ORDERED AND ADJUDGED** that the Receiver's Motion, ECF No. [____] is **GRANTED**. The Receiver is authorized to enter into the Exclusive Listing Agreement attached to the Motion as Exhibit B. The Receiver is authorized to employ Jeannie DeCarlo and the firm Keller Williams Realty Northwest Montana as her real estate broker to assist with the sale of real property with an address of 7240 US Highway 2 E, Columbia Falls, Montana 59912.

DONE AND ORDERED in Miami, Florida this ____ day of _____, 2024.

**JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE**