

**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 TO APPROVE SALE OF VILLA
VALENCIA UNIT 1201 PROPERTY FREE AND CLEAR**

Bernice C. Lee, as Receiver (“Receiver”) over the companies listed herein (each a “Receivership Company” and collectively, the “Receivership Companies”),¹ through this Motion (the “Motion”) seeks the entry of an Order approving the sale of the Valencia Unit 1201 Property (defined herein), free and clear of all liens, claims, interests and encumbrances, and granting related relief. In support, the Receiver states:

INTRODUCTION

515 Valencia Partners, LLC (“Valencia Partners”) is a Receivership Company and the 100% owner of 515 Valencia SPE, LLC (“Valencia SPE”). Location Ventures, LLC (“Location Ventures”) is a Receivership Company and the manager of Valencia SPE. Valencia SPE owns three condominium units in a building located at 515 Valencia Ave. Coral Gables, Florida 33134

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.

(the “Valencia Building”). Unit 1201 in the Valencia Building (“Unit 1201”) is the subject of this Motion and is an unfinished unit.

On December 17, 2025, the Receiver received a contract to purchase the Unit 1201 Property (defined below) for \$3,200,000 (the “Sale Contract”) from Julio M. Maceira and Andrea O. Maceira (together, the “Buyer”). The unit is encumbered by a senior mortgage in favor of a lender who has filed a foreclosure action and sought 24.99% default interest, a junior mortgage, and various lien claimants. Through this Motion, the Receiver seeks the entry of an order: i) approving the sale of the Unit 1201 Property to the Buyer free and clear of liens, claims, interests and encumbrances through the closing date, on an as-is, where-is basis, without representations or warranties from the Receiver, and ii) authorizing the Receiver to pay at closing unpaid real estate taxes, the commission due to the Seller’s Broker, and the seller’s fees and costs specified in the Sale Contract, including, but not limited to, prorated real estate taxes, and documentary stamp tax. As described below, the Receiver believes proceeding with the sale described herein is in the best interest of the receivership estate.

FACTUAL BACKGROUND

I. The Receivership Order

1. On December 27, 2023, the Securities and Exchange Commission (“SEC”) filed a Complaint for Injunctive Relief against Rishi Kapoor (“Kapoor”) and the Receivership Companies [DE 14-1] alleging that Kapoor used the Receivership Companies to operate a real estate scheme in violation of the anti-fraud provisions of the federal securities law raising approximately \$93 million from more than 50 investors from January 2018 through March 2023.

2. On January 5, 2024, the SEC filed an Expedited Motion for Appointment of Receiver, Asset Freeze, and Other Related Relief Against the Company Defendants and

Memorandum of Law (the “Receiver Motion”) [DE 16] seeking the appointment of a receiver to *inter alia* administer the Receivership Companies’ assets.

3. On January 12, 2024, the Court entered an Order granting the Receiver Motion (the “Receivership Order”) [DE 28], which appointed Bernice C. Lee as receiver “for the estate of the Receivership Companies, including any of [their] divisions, subsidiaries, affiliates, successors, and assigns; and any fictitious business entities or business names created or used by the Receivership Companies, their divisions, subsidiaries, affiliates, successors, and assigns.” Receivership Order ¶ 2.

4. The Receivership Order defines “Receivership Property” and “Receivership Estate” as including “all property interests . . . of whatever kind, which the Receivership Defendants own, possess, have a beneficial interest in, or control directly or indirectly.” *See* ¶ 7.A.

5. The Receivership Order authorizes the Receiver to transfer or otherwise dispose of Receivership Property, other than real estate, in the ordinary course of business, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property. *See* ¶ 31.

6. The Receiver is further authorized to sell real property in the Receivership Estate, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such real property, and is authorized to sell, and transfer clear title to, all real property in the Receivership Estate, pursuant to such procedures as may be required by the Court and additional authority such as 28 U.S.C. sections 2001 and 2004. *See* ¶ 32-33.

7. The Receivership Order further grants the Receiver all powers, authorities, rights and privileges possessed by the officers, directors, managers, and general and limited parties of

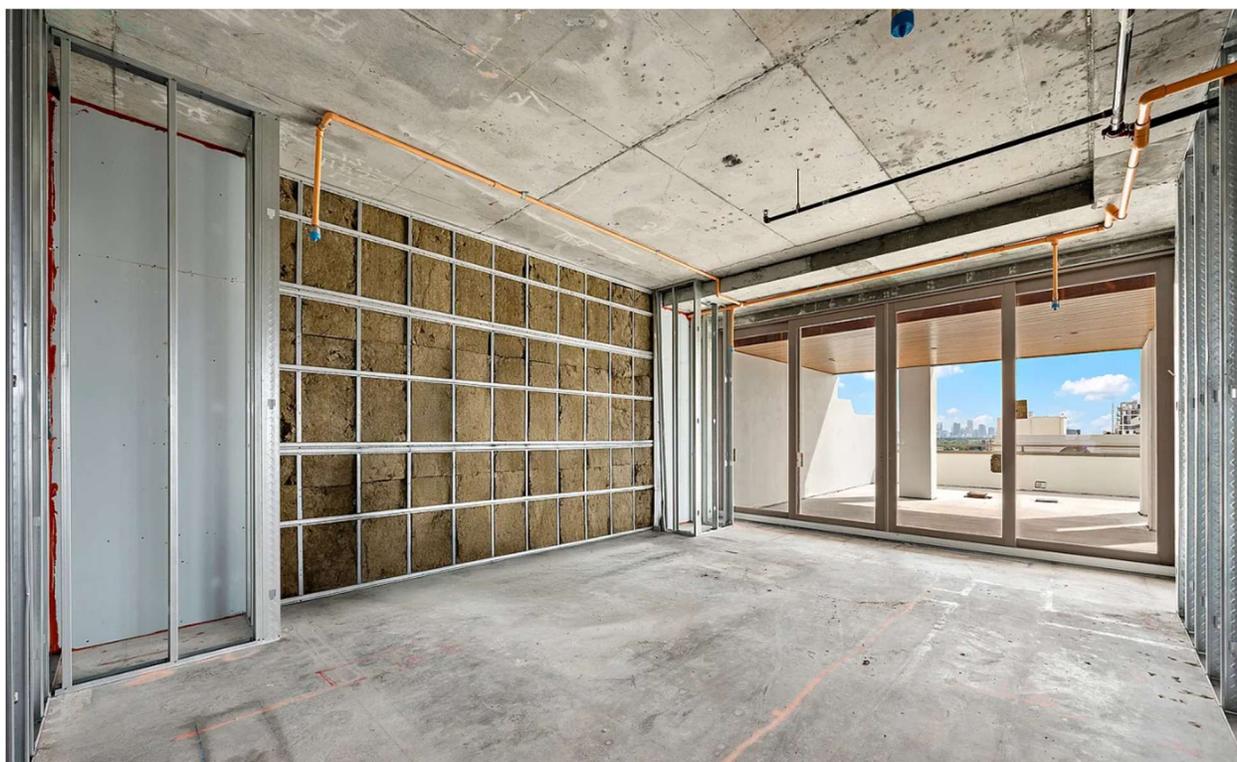
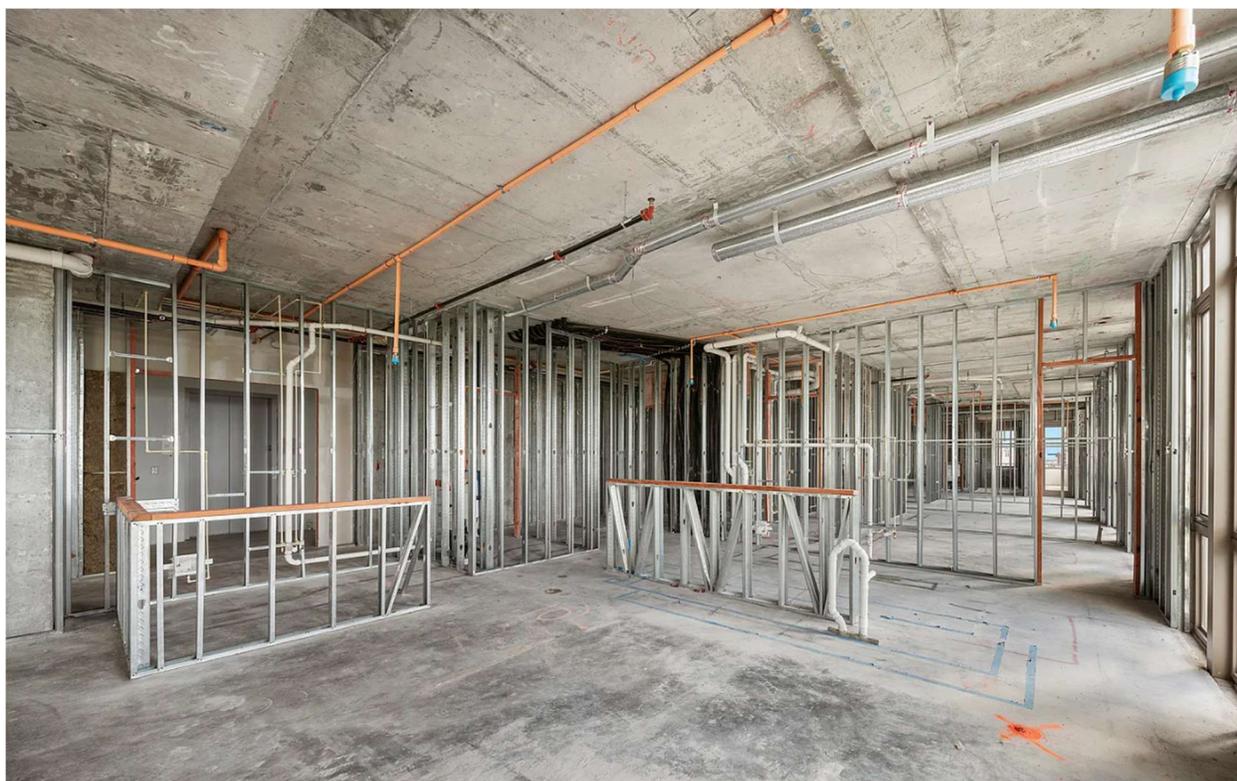
the Receivership Companies under applicable state and federal law, and by any governing charters, by-laws, articles, and/or agreements, in addition to all powers and authority of a receiver at equity and under other applicable law. *See* ¶ 4.

II. The Unit 1201 Property and Proposed Sale Contract

8. Valencia SPE is a wholly owned subsidiary of Valencia Partners and owns the Unit 1201 Property. The operating agreement for Valencia SPE located by the Receiver, a copy of which is attached as **Exhibit 1**, provides that Valencia Partners is the 100% owner of Valencia SPE. The 2023 Annual Report filed by Valencia SPE with the Florida Division of Corporations, a copy of which is attached as **Exhibit 2**, indicates that Location Ventures is the manager of Valencia SPE.

9. The Valencia Building is a luxury 13-story residential condominium building which was developed by certain Receivership Companies consisting of 39 units. Of the 39 units, 35 were sold by Valencia SPE prior to the Receiver's appointment, one finished unit was sold by the Receiver, and three unfinished units including Unit 1201 remain with the Receivership Estate. The Valencia Building has a temporary certificate of occupancy from the City of Coral Gables. It does not currently have a final certificate of occupancy.

10. Unit 1201 is the subject of this Motion and is currently unfinished. Any purchaser of the unit will be responsible, at its sole cost and expense, for completing construction, including engaging contractors, purchasing materials, and obtaining all required governmental approvals, permits, and inspections. Photographs of Unit 1201 are below:



11. In March 2021, years prior to the receivership, the predecessor-in-interest of

Gregory T. Martini, as Trustee of the VV 1201 Trust Agreement (“Martini”), entered into a purchase agreement for Unit 1201, together with assignment of a private garage and private pool cabana, for a purchase price of \$6.5 million. The agreement required that the seller would substantially complete construction by April 30, 2022, and provided a scheduled closing by April 30, 2023. The seller did not substantially complete construction, the sale transaction did not close, and the contractual closing deadline expired.

12. On March 7, 2025, the Receiver filed a Motion to Approve Stipulation with Martini, Goodkind & Florio, P.A. and Philadelphia Indemnity and Insurance Company [DE 356] seeking approval of a stipulation under which Martini could terminate the agreement and demand a refund of the 10% deposit from the surety. On May 23, 2025, the Court entered the Order Granting Receiver’s Motion to Approve Stipulation [DE 427], and Martini terminated the purchase agreement in accordance therewith.

13. On June 11, 2025, the Receiver filed a Motion for Authorization to Employ Real Estate Broker for Villa Valencia Condominium Units [DE 430] to employ Toni Schragger and Lauren Schragger of Brown Harris Stevens, as the brokerage (the “Seller’s Broker”) to assist with the sale of the three remaining units under the Proposed Engagement (defined therein). On July 22, 2025, the Court entered an Order Granting in Part and Denying in Part Receiver filed a Motion for Authorization to Employ Real Estate Broker for Villa Valencia Condominium Units [DE 438], which, among other things, approved the Receiver’s engagement of the Seller’s Broker for Unit 1201 and the Proposed Engagement.

14. On July 25, 2025, the Receiver and the Seller’s Broker entered into a listing agreement that provided that the Seller’s Broker will list Unit 1201 for sale at an initial asking price of \$4.9 million. In connection with the marketing of the property, the Seller’s Broker

arranged for cleaning, painting, and the preparation of professional photographs. The listing became active on about October 1, 2025.

15. On December 17, 2025, the Buyer submitted to the Receiver an executed purchase and sale contract for the Unit 1201 Property with a purchase price of \$3,200,000, which represents the highest and best offer received by the Receiver. A copy of the Sale Contract is attached as **Exhibit 3**. While a summary of certain terms follows, parties are directed to review the Sale Contract in its entirety:

- a. The real property located at 515 Valencia Avenue, Unit 1201, Coral Gables, FL 33134, legally described on Exhibit A of the Sale Contract, together with Seller's interests, if any, in: (i) the appurtenances, rights, easements, rights-of-way, tenements and hereditaments incident thereto and (ii) all improvements and fixtures located on the property, and assignment of right to use the private garage (Garage PG-07) and two (2) parking spaces (2-06 and 2-05) as described in the Sale Contract (collectively, the "Unit 1201 Property") will be sold to the Buyer as-is, where-is and with all faults, with no guarantees or warranties express or implied.
- b. The purchase price is \$3,200,000, and the Buyer shall fund the deposit of \$320,000 the date Buyer signs the Sale Contract.²
- c. This is an "all cash" transaction and is not contingent on Buyer obtaining financing.
- d. Buyer shall also pay: (1) all settlement, closing, and escrow fees charged by the title company, (2) all fees and charges payable to any attorney selected by Buyer to represent Buyer, (3) the premium for any owner's title insurance policy issued by the title company, (4) all costs to update title, obtain municipal lien searches, certified lien searches, and estoppel certificates from the association, (5) all costs to record any documents in the public records, including the deed; (6) all costs reflected in the lien searches, unless otherwise addressed in the Sale Order (including special assessments that may be due to the governing municipality); and (7) from and after the Closing Date, the Buyer shall be solely responsible for the payment of all maintenance fees, common charges, special assessments, and any other charges or fees levied by the governing condominium association (the "Association" or "Condominium Association") with respect to the Unit 1201 Property, and at closing, Buyer shall be obligated to prepay the next month's maintenance and special assessment that may be due to the Association.
- e. The inspection period will expire on 5:00 p.m. on the date that is five calendar days

² The deposit was funded prior to the filing of the Motion.

from Buyer's receipt of the title commitment.³

f. The closing shall take place on a date that is 61 days after entry of the Sale Order, provided that no appeal has been filed within 60 days after entry of the Sale Order. Notwithstanding the foregoing or anything in the Sale Contract, Seller and Buyer may mutually agree in writing to conduct the closing on an earlier date if the title company is willing to insure title to the property as of such earlier date subject only to the permitted exceptions. If an appeal of the Sale Order is filed within such 60 day period, then the closing date shall automatically be postponed to a date that is not more than 5 business days after the Sale Order has been affirmed on appeal or the appeal has been dismissed; provided, however, that if such postponement extends beyond 120 days after entry of the Sale Order, then either Buyer or Seller shall have the right to terminate the Sale Contract by delivering written notice of termination to the other party.

16. The Buyer has provided the Receiver proof of funds to close in the form of an account statement from a financial institution for the period of October 2025 indicating an account value in excess of the amount necessary to close on the transaction under the Sale Contract.

17. As set forth in the Buyer's Affidavit attached hereto as **Exhibit 4**, the Buyer represents that Julio M. Maceira and Andrea O. Maceira, individually and on behalf of their assigns, affiliates, and other 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 sale contract described in this Motion, have no direct or indirect relationship to, connection with, or interest in, the Receivership Companies, their subsidiaries or affiliates, or Rishi Kapoor.

III. The Lenders and Other Liens, Claims, Interests and Encumbrances

18. 515 Valencia Acquisition, LLC (the "Lender"), filed a foreclosure action seeking 24.99% default interest against Valencia SPE in the Circuit Court for Miami-Dade County, Case No.: 2023-026195-CA-01 (the "Foreclosure Case"). The Lender, through its predecessor in

³ The inspection period expired prior to the filing of the Motion.

interest 2EE, LLC (“2EE”), provided loans to Valencia SPE secured by mortgages on the Valencia condominium units. The Lender alleged that on August 12, 2023, Valencia SPE failed to make a monthly payment and continued to fail to make monthly payments, and that as of November 8, 2023, Lender is owed “\$3,750,000.00, together with accrued interest in the amount of \$223,458.90, for a total sum of \$3,973,458.90 under the Loan, exclusive of costs and attorneys’ fees and continued accrued interest[.]” *See* Compl. ¶ 41, 43.

19. The Receiver previously disbursed \$3,940,691.90 to the Lender pursuant to the Court’s Order Granting Receiver’s Motion to Approve Disbursement of Valencia Lien Claim Fund Proceeds from Sale of Unit 1104 entered on May 21, 2025 [DE 425].

20. Numerous parties, including the Lender, have recorded and asserted mortgages and liens, and filed lawsuits, against Unit 1201, including but not limited to, the following:

a. The mortgage from Valencia SPE in favor of Valencia 34, LLC, recorded in Book 30930, Page 2665, as amended and restated in Book 31520, Page 2916, Second Amended and restated in Book 32204, Page 1596, Loan Extension and Modification Agreement in Book 31432, Page 1827, Subordination Agreement in Book 32236, Page 2390, as assigned to RLC Funding LLC, a Florida limited liability company, in Book 33544, Page 1124 and Notice of Future Advance recorded in Book 33544, Page 1127, as further assigned to Lender by instrument at Book 33896, Page 684;

b. The mortgage from Valencia SPE in favor of The Halpern Family Trust, a Florida statutory trust, recorded in Book 31467, Page 168, as subordinated in Book 31520, Page 2936 and in Book 31520, Page 2959, as Amended and Restated in Book 31833, Page 4919, Second Amended and Restated in Book 32199, Page 1845, Third Amended and Restated in Book 32507, Page 3478 and Fourth Amended and Restated in Book 32553, Page 36 and Subordination of Mortgage in Book 33544, Page 1139;

c. UCC-1 Financing Statement naming Altamar Financial Group, LLC as secured party and Valencia SPE as debtor, filed July 7, 2019, recorded in Book 31520, Page 2938;

d. UCC-1 Financing Statement naming 2EE LLC as secured party and Valencia SPE as debtor, filed November 20, 2020, recorded in Book 32204, Page 1625 and assignment recorded in Book 33896 Page 684;

e. Claim of Lien in favor of Winmar Construction Inc., recorded in Book 34010 Page 4732; Book 33875 Page 2451, Book 33808, Page 1780, Book 33808, Page 2790, Book

33808, Page 2791, Book 33776, Page 2575, Book 33812, Page 1901; Book 33767 Page 4206; Book 33845, Page 4913; Book 34010 Page 4732; Book 33875 Page 2451;

f. Claim of Lien in favor of 515 Valencia Condominium Association, Inc., recorded in Book 33918 Page 1274;

g. Notice(s) of Commencement recorded in Book 33757, Page 3173, and Book 33757, Page 4087 both in favor of Winmar Construction, Inc.;

h. Notice of Lis Pendens recorded in Book 33817, Page 4393, and Case No. 2023-0120161-Ca-01, styled Paramount Finishes, LLC v. 515 Valencia SPE, LLC;

i. Notice of Lis Pendens recorded in Book 33966 Page 209 and Book 33968 Page 1130, and Case No. 2023-026087-CA-01, styled J & P Tiles, Inc., a Florida for Profit Corporation v. 515 Valencia SPE, LLC, a Florida Limited Liability Company;

j. Notice of Lis Pendens recorded in Book 33966 Page 4807, and Case No. 2023-026195-CA-01, styled 515 Valencia Acquisition, LLC, a Florida limited liability company v. 515 Valencia SPE, LLC, a Florida limited liability company, Rishi Kapoor, an Individual; Daniel J Motha, an Individual; The Halpern Family Trust, a Florida Statutory Trust; Marty Halpern, as Trustee of the Halpern Family Trust; J & P Tiles, Inc., a Florida Corporation, A 1 A SOD, Sand and Soil, Inc., a Florida Corporation; Paramount Finishes, LLC, a Florida limited Liability company, DDA Engineers, P.A., a Florida Professional association; Paragon Painting and Waterproofing Inc., a Florida corporation; Winmar Construction, Inc., a Florida corporation; Pronto Waste Service Inc., a Florida Corporation; AWM Group, LLC, a Florida limited liability company, AM Studio Design LLC, a Florida limited liability company; Metropolitan Plumbing Inc., a Florida Corporation; 515 Valencia Condominium Association, Inc., a Florida not for profit corporation; 515 Valencia Partners LLC, a Florida limited liability company; 515 Valencia Sponsor, LLC, a Florida limited liability company; Location GP Sponsor LLC, a Florida Limited Liability Company, Location Ventures, LLC, a Florida Limited Liability Company, and Unknown tenants in Possession Nos 1-5; and

k. All liens and/or assessments asserted by the 515 Valencia Condominium Association, Inc.

21. In addition, 515 Valencia Condominium Association, Inc. may have condominium maintenance assessments, special assessments, late fees and other amounts that it may assert as a lien or claim relating to the Unit 1201 Property.

22. The Fourth Amended and Restated Mortgage dated May 12, 2021, recorded in favor of The Halpern Family Trust (*see* ¶ 20(b) above), reflects an original principal balance of

\$31 million.

23. The Receiver seeks authority to sell the Unit 1201 Property to the Buyer, free and clear of all liens, claims, interests and encumbrances of any kind, including, but not limited to, the foregoing mortgages, liens, *lis pendens*, notices of commencements, claims, and other asserted encumbrances described above, through the Closing Date, with all such liens, claims, interests and encumbrances against the Unit 1201 Property, attaching to the Net Sale Proceeds (as defined below), with the same priority, extent and validity as they had prior to the Receivership.

24. The Receiver further seeks authority to pay at closing unpaid real estate taxes, the commission due to the Seller's Broker, and the seller's fees and costs specified in the Sale Contract, including but not limited to prorated real estate taxes and documentary stamp tax.

25. For the remaining net sale proceeds after closing and the payment of all approved amounts (the "Net Sale Proceeds"), the Receiver will separately account for the Net Sale Proceeds (the "Valencia Lien Claim Fund"), and file an appropriate pleading to address the allocation and disbursement of the Net Sale Proceeds at a later date, with notice to be provided to all lien claimants known to the Receiver who may assert a lien claim and/or object to the distribution or allocation of the Valencia Lien Claim Fund. Disbursement of the Net Sale Proceeds is subject to Court approval.

26. As discussed below, the Receiver submits that it is in the best interest of the Receivership Estate to consummate the sale of the Unit 1201 Property under the Sale Contract. The Receiver further submits that to the best of her knowledge all interested parties will receive notice of this Motion. As reflected in the service list below, the Receiver is providing notice of this Motion to: (a) various government agencies including the City of Coral Gables, (b) all lien claimants listed in Schedule B, Part I of the title commitment for Unit 1201 and which are set forth

in Paragraph 20(a)-(k) above, (c) the Lender, (d) The Halpern Family Trust, (e) all parties who have pending litigation against Valencia SPE, and (f) all investors listed in the operating agreement for 515 Valencia Partners, LLC located by the Receiver in the Receivership Companies' records.

IV. The Order Approving Section 2001(b) Stipulation

27. On January 23, 2024, the SEC, Receiver and Kapoor entered into the Stipulation Waiving Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with Real Property Sale Motions (the "Section 2001(a) Stipulation") [DE 48]. On January 24, 2024, the Court entered an Order approving the parties' stipulation and explicitly stated that "[t]he Receiver is excused from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in this case." (the "Section 2001(a) Order") [DE 51].

MEMORANDUM OF LAW

"The district court has broad powers and wide discretion to determine relief in an equity receivership." *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted). "This discretion derives from the inherent powers of an equity court to fashion relief." *Id.* These powers include the authority to approve the sale of property of the Receivership Companies. Clark on Receivers § 482 (3d ed. 1992) (citing *First National Bank v. Shedd*, 121 U.S. 74, 87, 7 S.Ct. 807, 814, 30 L.Ed. 877 (1887) (A court of equity having custody and control of property has power to order a sale of the property in its discretion)). "[A]ny action by a trial court in supervising an equity receivership is committed to his sound discretion and will not be disturbed unless there is a clear showing of abuse." *S.E.C. v. Pension Fund of Am. L.C.*, 377 F. App'x 957, 961 (11th Cir. 2010) (quotations omitted).

"A court of equity under proper circumstances has power to order a receiver to sell property free and clear of all incumbrances, and to deny the mortgagee the right to foreclose his mortgage."

Miners' Bank of Wilkes-Barre v. Acker, 66 F.2d 850, 853 (3d Cir. 1933); see *United States v. Brewer*, 2009 WL 1748504, at *5 (M.D. Fla. June 19, 2009) (approving private sale and concluding buyer “shall hold good and clear title to the Property as against the world, free and clear of all liens, encumbrances, claims and interests of any kind”); *Sec. & Exch. Comm’n v. Harbor City Capital Corp.*, No. 6:21-cv-694-CEM-DCI, 2023 WL 1105282 (M.D. Fla. Jan. 30, 2023) (“To be sure, ‘it has long been recognized that under appropriate circumstances, a federal court presiding over a receivership may authorize the assets of the receivership to be sold free and clear of liens and related claims.’”), citing *Sec. & Exch. Comm’n v. Capital Cove Bancorp LLC*, No. SACV 15-980JLS, 2015 WL 9701154, *4 (C.D. Cal. Oct. 13, 2015); *Capital Cove*, 2015 WL 9701154, *4; *Pennant Mgmt., Inc. v. First Farmers Fin., LLC*, No. 14–CV–7581, 2015 WL 4511337, *4 (N.D.Ill. July 24, 2015) (quoting *Regions Bank v. Egyptian Concrete Co.*, No. 09–cv–1260, 2009 WL 4431133, at *7 (E.D. Mo. Dec. 1, 2009)); see also *Mellen v. Moline Malleable Iron Works*, 131 U.S. 352, 357 (1889) (“[T]he removal of alleged liens or incumbrances [sic] upon property, the closing up of affairs of insolvent corporations, and the administration and distribution of trust funds are subjects over which courts of equity have general jurisdiction.”).

One of the primary goals of a receivership is to provide a conduit through which assets can be administered for the benefit of the receivership estate and harmed investors, and reduce claims. “Even where the sale of an asset will not generate sufficient funds to satisfy all existing lien claims, the sale still can produce a benefit by reducing the claims assertable against the Receivership Companies’ assets and estate.” *Sec. & Exch. Comm’n v. Kapoor*, 2024 WL 5264414, at *2 (S.D. Fla. Nov. 7, 2024); see *Cap. Cove*, 2015 WL 9701154, at *8 (where receiver presented evidence of the large number of unsecured and junior creditors who were defrauded, and the receiver’s expected inability to pay the full amount of each claim from the pooled assets of the receivership,

it was in best interests of the receivership estate to sell properties at highest possible market price, even if below the aggregate value of existing liens, rather than abandoning the properties). This Court has previously approved the Receiver's proposed free and clear sales, including the sale of the Miami Beach property which did not generate sufficient funds to satisfy all existing claims. *See Sec. & Exch. Comm'n v. Kapoor*, 2024 WL 3026490, at *7 (S.D. Fla. June 17, 2024), *appeal dismissed*, 2025 WL 2375052 (11th Cir. July 2, 2025) (approving Stewart property sale); *Kapoor*, 2024 WL 5264414, at *2 (approving Miami Beach property sale).

Allowing the Receiver to enter into the Sale Contract and sell the Unit 1201 Property free and clear will further the goals of the receivership. The Receiver proposes that all liens, claims, interests and encumbrances asserted through the closing date against the Unit 1201 Property will attach to the Net Sale Proceeds in the Valencia Lien Claim Fund, with the same priority, extent and validity as they had prior to the receivership. The Receiver has not authorized any work to be performed on the Unit 1201 Property since her appointment on January 12, 2024 that has not been paid, and does not anticipate any claimant will assert a valid lien for work performed after January 12, 2024. The Receivership Order enjoins creditors from enforcing or creating liens against property owned by the Receivership Companies. *See* Receiver. Order ¶ 23. Any post-receivership recording of a lien will violate this provision, and be objected to by the Receiver. The total amount of mortgage and lien claims assertable against the Unit 1201 Property exceeds the anticipated Net Sale Proceeds.

The Receiver believes that the proposed sale and purchase price are reasonable under the circumstances. Under the Sale Contract, the Buyer will pay a total purchase price of \$3,200,000. The Receiver engaged the Seller's Broker, who marketed the unit for more than 75 days, and the Sale Contract represents the highest offer received by the Receiver. The transaction is an all-cash

sale with no financing contingencies. Because Unit 1201 is in a raw and unfinished condition, potential purchasers will likely face difficulty obtaining financing. The Buyer will be solely responsible for completing construction, engaging contractors, purchasing parties, obtaining all required governmental approvals, permits, and inspections.

The Receiver believes the Sale Contract is in the best interest of the Receivership Estate and provides a significant benefit to the Receivership Estate and claimants. The sale will generate significant funds to pay real estate taxes, reduce additional claims of the Association after closing as the Buyer will be responsible for paying such amounts, and provide a significant amount of Net Sale Proceeds to fund the Valencia Lien Claim Fund to be used to provide a source of payment to lien claimants as determined and approved by the Court. The expeditious sale will avoid additional expenses, maximize the value of the Unit 1201 Property under current market conditions, and provide an opportunity to reduce lien claims against the remaining units in the Valencia Building owned by the Receivership Estate.

As noted above, pursuant to the Section 2001(a) Order, the Receiver “is excused from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in this case.” *See Huntington Nat'l Bank v. Big Sky Dev. Flint, LLC*, No. 10-10346, 2010 WL 3702361, at *7 (E.D. Mich. Sept. 16, 2010) (noting that the requirements of 28 U.S.C. § 2001 were waived as part of the receivership order to which the parties stipulated); *see also Sec. & Exch. Comm'n v. EB5 Asset Manager, LLC*, No. 15-62323-CIV, 2016 WL 7508252, at *2 (S.D. Fla. Mar. 25, 2016) (stating that “[w]hile the Court may not waive the mandatory requirements of § 2001(b), the parties may” and citing *Huntington Nat'l Bank v. Big Sky* for support).

The Receiver will separately account for the Net Sale Proceeds in the Valencia Lien Claim Fund, and file an appropriate pleading to address the allocation and disbursement of the Net Sale

Proceeds at a later date, with notice to be provided to all lien claimants known to the Receiver who may assert a lien claim and/or object to the distribution or allocation of the Valencia Lien Claim Fund. Disbursement of the Net Sale Proceeds is subject to Court approval.

WHEREFORE, the Receiver respectfully requests that the Court enter a final order substantially in the same form as the proposed order attached hereto as **Exhibit 5**: (a) approving the sale of the Unit 1201 Property to the Buyer, free and clear of any liens, claims, interests and encumbrances that may be asserted against the Unit 1201 Property through the closing date, on an as-is, where-is basis, without representations or warranties from the Receiver, with all such liens transferred to and attach to the Net Sale Proceeds with the same priority, extent and validity as they had prior to the Receivership, (b) authorizing the Receiver to enter into the Sale Contract, and execute a receiver's deed, title affidavit, assignment of parking spaces and private garage, closing statement and other documents necessary for the proposed sale, (c) authorizing the Receiver to pay at closing unpaid real estate taxes, the commission due to the Seller's Broker, and the seller's fees and costs specified in the Sale Contract, including but not limited to, prorated real estate taxes and documentary stamp tax, and (d) granting such other and further relief as the Court deems just and proper.

CERTIFICATION OF CONFERENCE WITH COUNSEL

Counsel for the SEC has informed the Receiver that the SEC does not object to the relief requested herein. Counsel for Rishi Kapoor has informed the Receiver that Rishi Kapoor does not object to the relief requested herein.

Respectfully submitted,

By: /s/ Bernice C. Lee
Bernice C. Lee
Receiver for the Receivership Entities
KOZYAK TROPIN & THROCKMORTON, LLP

2525 Ponce de Leon Boulevard, 9th Floor
Coral Gables, Florida 33134
Tel: (305) 372-1800 / Fax: (305) 372-3508
Email: blee@kttl.com
Florida Bar No. 0073535

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served this 6th day of January, 2026 via CM/ECF upon all counsel of record and via email and/or U.S. mail on the following lienholders, tenants and interested parties listed in the Service List.

By: /s/ Bernice C. Lee
Bernice C. Lee

SERVICE LIST

Via electronic email

2EE LLC (hoff8401@gmail.com)
Cloister Capital LLC (joel.lawson@cloistercapital.com)
Fox Property Management (jasoncfox70@gmail.com)
Allen S. Furst Revocable Trust (afurstz@earthlink.net)
E. Gutlohn Marital Trust (egutlohn@aol.com)
Niliana & Frank Garcia (nilianangarcia@gmail.com)
Jan Kapoor (jankapoor@gmail.com)
Jared Kaplan (jared.kaplan@mbs.com)
Irwin Lichter & Ana Maria Lichter, JTWROS (eldoctor321@aol.com)
Daniel Motha (djlocation1@gmail.com)
Thomas James Tharrington (tjtharrington@yahoo.com)
Otto L. Porter Jr. (afurstz@gmail.com)
Jorge Uribe, PA (jorge@jorgeuribe.com)
Rishi K. Kapoor (therishikapoor@gmail.com)
Raul Morales, Esq. (rmorales@mmlawfl.com)
Angela Bousalis, Esq. (abousalis@mmlawfl.com)
Danielle Moriber, Esq. (DMoriber@kasowitz.com)
Alexander E. Barthet (alex@barthet.com)
Samuel A. Korab, Esq. (skorab@barthet.com)
Gustavo J. Ceballos, Esq., B.C.S. (gceballos@coralgables.com)

Via U.S. mail*

* Copies of the Motion with exhibits were served on the interested parties listed below by US Mail.

515 Valencia Acquisition, LLC
Jason R. Alderman, Esq.
Troy A. Tolentino, Esq. (as Registered Agent)
9999 NE 2nd Avenue, Suite 211
Miami Shores, FL 33138

Kapoor Capital LLC
Rishi K. Kapoor, as Registered Agent
7233 Los Pinos Boulevard
Coral Gables, FL 33143

Cloister Capital LLC
Joel S. Lawson IV, Managing Member
(via email above)

Group Latitude, LLC
Carlos Lopez, as Registered Agent
240 Crandon Blvd., 285
Key Biscayne, FL 33149

Group Latitude, LLC
c/o Luis Manuel Estrada, Manager
240 Crandon Blvd., 285
Key Biscayne, FL 33149

Group Latitude, LLC
c/o 527 Management Group, LLC
240 Crandon Blvd., 285
Key Biscayne, FL 33149

Fox Property Management
Jason Fox, (via email above)

Allen S. Furst Revocable Trust
Allen Furst, Trustee (via email above)

E. Gutlohn Marital Trust
Ellen Gutlohn, Trustee (via email above)

A1A Sod, Sand & Soil, Inc.
28400 S. Dixie Hwy
Homestead, FL 33033

A1A Sod, Sand & Soil, Inc.
Andy Diaz, as Registered Agent
1717 N Bayshore Drive, Apt. 1634
Miami, FL 33132

VV Miami Partners LLC
Rob Hyman, P.A., as Registered Agent
110 SE 6th Street, 17th Floor
Fort Lauderdale, FL 33301

VV HFT LLC
Rob Hyman, P.A., as Registered Agent
110 SE 6th Street, 17th Floor
Fort Lauderdale, FL 33301

2EE LLC
c/o Jonathan Hoffman, as registered agent
125 Ocean Drive, Suite 501
Miami Beach, FL 33139

2EE LLC
c/o Florida Mortgage Group, Inc.
2511 Anderson Road
Coral Gables, FL 33134

2EE LLC
3121 Commodore Plaza, Suite 303
Coconut Grove, FL 33133

J & P Tiles, Inc.
Juan F. Gronlier, as Registered Agent
9830 SW 77th Avenue, Suite 105
Miami, FL 33186

J & P Tiles, Inc.
Raul Morales, Esq.
Angela Bousalis, Esq.
2600 S. Douglas Road, Suite 305
Coral Gables, FL 33134

Paramount Finishes, LLC
Alayn J. Astiazarain, as Registered Agent
6555 Powerline Rd., Ste 311
Fort Lauderdale, FL 33309

Paramount Finishes, LLC
Alexander Barthelet, Esq.
Samuel A. Korab, Esq.
200 South Biscayne Blvd., Suite 1650
Miami, FL 33131

Paramount Finishes, LLC
Alayn J. Astiazarain, as Registered Agent
2650 NE 57th Street, Suite 100
Fort Lauderdale, FL 33308

515 Valencia Condominium Association, Inc.
SKRLD, Inc., as Registered Agent
201 Alhambra Circle, 11th Floor
Coral Gables, FL 33134

515 Valencia Condominium Association, Inc.
c/o Gary Mars, Esq.
Siegfried Rivera
201 Alhambra Circle, Eleventh Floor
Coral Gables, FL 33134

Juan Gronlier
Raul Morales, Esq.
Angela Bousalis, Esq.
2600 S. Douglas Road, Suite 305
Coral Gables, FL 33134

Mironest CG LLC
Pardo Jackson Gainsburg, PL, as
Registered Agent
100 S.E. 2nd Street, Suite 2050
Miami, FL 33131

Mironest CG LLC
Danielle Moriber, Esq.
Kasowitz Benson Torres LLP
1441 Brickell Avenue, Suite 1420
Miami, FL 33131

AM Studio Design, LLC
Paula A. Correa, as Registered Agent
1200 NE 97th Street
Miami Shores, FL 33138

AWM Group LLC
Benjamin Schiff Attorney, CPA, CFP, as
Registered Agent
1930 Tyler Street
Hollywood, FL 33020

Daniel J. Motha
3036 Center St.
Miami, FL 33133

DDA Engineers, P.A.
Aida M. Albaisa, as Registered Agent
4930 SW 74th Court
Miami, FL 33155

Marty Halpern
110 SE 6th Street, 17th Floor
Fort Lauderdale, FL 33301

The Halpern Family Trust
110 SE 6th Street, 17th Floor
Fort Lauderdale, FL 33301

Metropolitan Plumbing, Inc.
Miguel Guiardinu, as Registered Agent
1020 East 14th Street
Hialeah, FL 33010

Pronto Waste Service, Inc.
Roberto Arencibia, as Registered Agent
7000 NW 35th Ave
Miami, FL 33147

Paragon Painting & Waterproofing, Inc.
Justo C. Padron, as Registered Agent
3550 SW 39 Avenue
Miramar, FL 33027

Winmar Construction, Inc.
Francisco Touron, III, as Registered Agent
2665 S. Bayshore Drive, Suite 300
Miami, FL 33133

Winmar Construction, Inc.
Luis A. Leon, President
5959 Blue Lagoon Drive, Suite 100
Miami, Florida 33126

Valencia 34 LLC
TM Real Estate Group, LLC, as
Registered Agent
2601 S. Bayshore Dr., Suite 1460
Miami, FL 33133

Altamar Financial Group, LLC
Patricio Filippi, as Registered Agent
1000 Brickell Avenue, Suite 560
Miami, FL 33131

RLC Funding LLC
Gregory Travaline, as Registered Agent
13008 Zambrana Street
Coral Gables, FL 33156

Otis Elevator Company
C T Corporation System, as Registered Agent
1200 South Pine Island Road
Plantation, FL 33324

Italkraft, LLC
Age RE Services, LLC, as Registered Agent
3162 Commodore Plaza, Ste 3E
Coconut Grove, FL 33133

City of Miami
Finance Department
444 SW 2nd Ave.
Miami, Florida 33130

One Sotheby's International Realty
3250 Mary Street, Suite 520
Miami, FL 33133

Sotheby's International Realty, Inc.
c/o Corporation Service Company
1201 Hays Street
Tallahassee, FL 32301-2525

Jonathan E. Minsker, Esq.
MINSKER LAW PLLC
1100 Biscayne Blvd., Suite 3701
Miami, FL 33132

Asinet, Inc.
Norge L. Pineda, as Registered Agent
8154 NW 67 Street
Miami, FL 33166

TWR Engineers, Inc.
Bui Wei, as Registered Agent
12915 SW 132 St., Suite 1
Miami, FL 33186

Miami-Dade County Tax Collector
200 N.W. 2nd Avenue
Miami, FL 33128

Miami-Dade County Property Appraiser
Stephen P. Clark Center
111 N.W. 1st Street, Suite 710
Miami, FL 33128-1984

Internal Revenue Service
Centralized Insolvency Operations
PO Box 7346
Philadelphia, PA 19101-7346

Florida Department of Revenue
PO Box 6668
Tallahassee, FL 32314-6668

Jim Zingale
Executive Director
Florida Dept. of Revenue
5050 West Tennessee Street
Tallahassee, FL 32399

Florida Department of Revenue
Miami Service Center
3750 NW 87th Ave, Suite 300
Doral, FL 33178-2430

The Honorable James Uthmeier
Office of the Attorney General
The Capitol, PL 01
Tallahassee, FL 32399

The Honorable Jason A. Reding Quinones
United States Attorney
99 NE 4th Street
Miami, FL 33132

Mayor Vince C. Lago
City of Coral Gables
405 Biltmore Way
Coral Gables, FL 33143

The Honorable Pamela Bondi
United States Attorney General
Department of Justice, Room 4400
950 Pennsylvania Avenue N.W.
Washington, DC 20530-0001

City of Coral Gables
Development Services Dept.
Certificate of Use
PO Box 141549
Coral Gables, FL 33114

City Attorney's Office
City of Coral Gables
405 Biltmore Way
Coral Gables, FL 33143

Gustavo J. Ceballos, Esq., B.C.S.
Assistant City Attorney & City Prosecutor
City of Coral Gables
405 Biltmore Way
Coral Gables, FL 33143

EXHIBIT 1

OPERATING AGREEMENT OF 515 VALENCIA SPE, LLC

This Operating Agreement (the "Agreement") of 515 Valencia SPE, LLC, a Florida limited liability company (the "Company"), is made as of February 6, 2018 (the "Effective Date") by and between the Company and its sole member, 515 Valencia Partners, LLC, a Florida limited liability company (the "Member").

BACKGROUND

The Company was formed pursuant to Articles of Organization (the "Articles") filed with the Secretary of State of Florida and accepted of record on the Effective Date.

This Agreement sets forth the agreement among the parties as to the internal affairs of the Company and the conduct of its business. The parties, intending to be legally bound, agree as follows:

ARTICLE I.

Effective Date of Agreement; Enforceability.

On the Effective Date and thereafter until the parties amend this Agreement, all rights, duties and liabilities of the Company and of the Member shall be as set forth herein and as otherwise provided by applicable law. All prior operating agreements, if any, are hereby revoked.

ARTICLE II.

Company's Name, Purpose, etc.

The Company's name, purpose, registered agent, registered office and duration shall be as set forth in the Articles.

ARTICLE III.

Members of the Company on Date of the Company's Formation,
Capital Contributions and Distributions.

The Member of the Company and its capital contributions to the Company are as set forth on Exhibit A. The Member may, but is not obligated to, make additional capital contributions to the Company. The Company may make distributions at such times and in such amounts as determined by the Member.

ARTICLE IV.

Principal place of business of the Company.

The Company's principal place of business shall be as set forth in the Articles, or as modified from time to time by the Manager.

ARTICLE V.

Member Managed

Except as otherwise provided herein, the management of the business and internal affairs of the Company shall be vested in the Member. All actions and decisions of the Company shall be made by the Member.

ARTICLE VI.

Taxation of the Company and Member.

The Company shall elect to be treated as a disregarded entity based on the fact that it is wholly owned by the Member.

ARTICLE VII.

Annual Accounting period of the Company; Method of Accounting.

The Company's annual accounting period for financial and tax purposes shall be the calendar year and the Company shall use whatever method of accounting (accrual, cash or hybrid) deemed appropriate by the Member from time to time.

ARTICLE VIII.

Single Purpose Entity Provisions

To the extent there is any conflict between the provisions of this Article VIII and any other provision of this Agreement, this Article VIII shall control. The nature of the business and the purposes to be conducted and promoted by the Company is to engage solely in the following activities: (i) to develop, own, hold, sell, lease, assign, transfer, operate, maintain, mortgage, pledge and otherwise deal with those certain parcels of real property, together with all improvements located thereon, at 501, 515 and 525 Valencia Avenue, Coral Gables, Florida 33134 (the "Property"); and (ii) to exercise all limited liability company powers enumerated in the Revised Limited Liability Company Act, Florida Statutes, Chapter 605, as the same may be amended, necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

- (i) Will not own and will not acquire or own any assets other than the Property;
- (ii) Will not make any loan or advances to any person or entity;
- (iii) Will remain solvent and pay its own liabilities, indebtedness, ad obligations of all kinds from its own separate assets as the same shall become due;
- (iv) Will preserve its existence and continuously maintain its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida and shall be qualified to do business in the State of Florida;
- (v) Will maintain books and records and bank accounts separate and apart from those of any partner, member, principal, affiliate or other person or entity;
- (vi) Will at all times hold itself out to the public as a legal entity separate and distinct from any other person or entity, and not as a department or division of any person or entity, and will conduct its affairs solely in its own name in order not to mislead others as to the entity which which such other person or entity is a transaction business, or suggest that the Company is responsible for the debts of any third party;
- (vii) Will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (viii) Will not seek, acquiesce in, or suffer or permit the liquidation, dissolution or winding up, in whole or in part, the Company;
- (ix) Will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any person or entity;
- (x) Will not commingle or permit to be commingled its funds or other assets with those of any other person or entity;

- (xi) Will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity;
- (xii) Will not hold itself out to be responsible for the obligations of any other party;
- (xiii) Will not guarantee or otherwise become liable on or in connection with any obligation of any other person or entity;
- (xiv) Will not do any act which would make it impossible to carry on its ordinary business;
- (xv) Will not, except for funds deposited into the accounts in accordance with the Loan Agreement and related documents and in the ordinary course of its business, hold title to its assets other than in its name;
- (xvi) Will not own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity; and
- (xvii) Will correct any known misunderstandings regarding the separate identify of the Company.

ARTICLE IX.
Miscellaneous Provisions.

- (i) Entire agreement. This Agreement contains the entire agreement between the parties concerning its subject matter, and it replaces all earlier agreements between them, whether written or oral, concerning its subject matter.
- (ii) Amendments. No amendment of this Agreement shall be valid unless approved in writing by the Member.
- (iii) Governing law. This Agreement shall be governed by the laws of the State of Florida.
- (iv) Severability. If any provisions of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of the Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby, and the intent of this Agreement shall be enforced to the greatest extent permitted by law.
- (v) Captions. Captions in this Agreement are for convenience only and shall be deemed irrelevant in construing its provisions.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date first above written:

[signatures on next page]

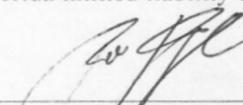
[signature page for Operating Agreement of 515 Valencia SPE, LLC]

THE MEMBER

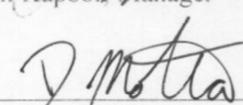
515 Valencia Partners, LLC

a Florida limited liability company, its Member Manager

By: 515 Valencia Sponsor, LLC
a Florida limited liability company, its Manager



Rishi Kapoor, Manager



Daniel Motha, Manager

EXHIBIT A

515 VALENCIA SPE, LLC SCHEDULE OF MEMBERS AND CAPITAL CONTRIBUTIONS

NAME	<u>MEMBERS</u>	
	ADDRESS	INITIAL CAPITAL CONTRIBUTION
515 Valencia Partners LLC	2665 S. Bayshore Drive Suite 1101 Miami, Florida 33133	\$10.00

EXHIBIT 2

2023 FLORIDA LIMITED LIABILITY COMPANY AMENDED ANNUAL REPORT

FILED

Sep 14, 2023

Secretary of State

0798739760CC

DOCUMENT# L18000034009

Entity Name: 515 VALENCIA SPE, LLC

Current Principal Place of Business:

299 ALHAMBRA CIRCLE
SUITE 510
CORAL GABLES, FL 33134

Current Mailing Address:

299 ALHAMBRA CIRCLE
SUITE 510
CORAL GABLES, FL 33134 US

FEI Number: 85-2142822

Certificate of Status Desired: No

Name and Address of Current Registered Agent:

ARAN, CORREA & GUARCH PA
2100 SALZEDO STREET
SUITE 303
CORAL GABLES, FL 33134 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE: FERNANDO ARAN

09/14/2023

Electronic Signature of Registered Agent

Date

Authorized Person(s) Detail :

Title: MANAGER
Name: LOCATION VENTURES, LLC
Address: 2100 SALZEDO STREET
SUITE 303
City-State-Zip: CORAL GABLES FL 33134

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: ALAN FINE

MANAGER OF LOCATION 09/14/2023
VENTURES LLC

Electronic Signature of Signing Authorized Person(s) Detail

Date

EXHIBIT 3

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Agreement") is by and between Bernice C. Lee, solely in her capacity as the court-appointed receiver (the "Receiver") over the Receivership Companies,¹ including 515 Valencia Partners, LLC, the sole owner of, and Location Ventures, LLC, the manager of, 515 VALENCIA SPE, LLC, a Florida limited liability company ("Seller"), and Julio M. Maceira and Andrea O. Maceira (together, "Buyer"). References below to the "Parties" means both Seller and Buyer. References to a "Party" means either of Seller or Buyer. In consideration of the mutual rights and obligations set forth in this Agreement, the Parties hereby recite and agree, as follows:

RECITALS:

A. Seller is the fee simple owner of that certain real property located at: 515 Valencia Avenue, Unit 1201, Coral Gables, FL 33134, legally described on Exhibit "A" attached hereto and made a part hereof (the "Realty");

B. On January 12, 2024 ("Receivership Date"), the United States District Court for the Southern District of Florida (the "Court"), in the case styled: Securities and Exchange Commission v. Kapoor et al., Civil Docket No.: 1:23-cv-24903-JB S.D. Fla ("SEC Litigation"), entered an Order appointing the Receiver to take over full power and authority of the assets of the Receivership Companies, including Seller and the Property (hereinafter defined), which Order provides in part that the Receiver is authorized to administer the assets of the receivership estate (the "Receivership Estate"), including selling real property, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such real property, and is authorized to sell, and transfer clear title to, all real property in the Receivership Estate, pursuant to such procedures as may be required by the Court and additional authority such as 28 U.S.C. sections 2001 and 2004. See Receivership Order ¶ 32-33;

C. On January 24, 2024, the Court entered an Order approving the Stipulation Waiving Requirements of 28 U.S.C. § 2001(a) and (b) in connection with Property Sale Motions entered into by the Receiver, Securities and Exchange Commission and Rishi Kapoor filed with the Court on January 23, 2024 [DE 48, 51], which excuses the Receiver from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in the SEC Litigation;

D. Receiver has determined that it would be in the best interests of the Receivership Estate to sell the Property, free and clear of all liens, claims, encumbrances, but otherwise "AS-IS,

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.

WHERE-IS," and without representations or warranties of any type being given by the Receiver, or her agents, employees, representatives, attorneys, accountants, real estate brokers, auctioneers, and/or other professionals (collectively, "Receiver Affiliates"); provided however, in order to effectuate the sale of the Property, the Receiver will be required to file and prosecute in the SEC Litigation a motion that includes requests to approve this Agreement, the sale of the Property free and clear as described herein, and other related relief that may include a settlement agreements with certain lender(s) as it relates to the Property ("Sale Motion");

E. Buyer, after conducting its own due diligence, and without relying on any information, documents or data, provided by the Receiver or the Receiver Affiliates, determined that it wishes to make an offer for the purchase of the Property;

F. Buyer understands that it shall be solely responsible for among other things: (i) conducting all necessary due diligence; (ii) payment of all fees and costs related to its due diligence; and (iii) the payment of all fees, costs and taxes arising from or related to the consummation of the sale and the transfer of the Property, as particularly set forth in Section 16A below.

G. This Agreement shall become binding and effective as to Buyer immediately upon execution ("Buyer's Effective Date"), which shall occur prior to the Receiver's submission of the Sale Motion. Buyer understands and agrees that this Agreement is subject to the entry of a court order in the SEC Litigation approving the Sale Motion and this Agreement in a form acceptable to Seller, including all relief required by the Seller to complete the proposed transaction ("Sale Order"). The date on which the Sale Order is entered in the SEC Litigation ("Sale Order Date") shall be deemed acceptance of this Agreement by the Receiver. Buyer understands that entry of the Sale Order may be delayed in the event a third party files an objection to the Sale Motion.

NOW, THEREFORE, in consideration of the mutual promises and agreements below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein as if repeated at length.

2. Court Approval. The Parties' respective obligations to purchase and sell the Property pursuant to this Agreement are subject to Court approval and the provisions, requirements, and limitations of the Sale Order. Seller shall have the discretion to finalize and submit the Sale Order to the Court.

3. Property to be Conveyed and As-Is Condition of Property. Subject to the terms and conditions of this Agreement, Seller agrees to sell, assign, transfer and convey to Buyer, and Buyer agrees to purchase from Seller, Seller's fee simple title in the Realty, together with Seller's interests, if any, in: (i) the appurtenances, rights, easements, rights-of-way, tenements and hereditaments incident thereto and (ii) all improvements and fixtures located on the Realty (collectively, the "Property"), all on an "AS IS; WHERE IS" basis. In addition, Seller shall assign to Buyer the exclusive right to use the parking garage area designated as Garage PG-07 and the two (2) parking spaces (2-06 and 2-05) identified on Exhibit F attached hereto and made a part hereof (collectively, the "Parking

Spaces") at 515 Valencia Condominium, all on an "AS IS, WHERE IS" basis. The Property and Parking Spaces are being sold as-is, where-is and with all faults, with no guarantees or warranties express or implied. Buyer hereby acknowledges that Receiver, Receiver Affiliates, Seller and the Receivership Estate have not made, and Buyer has not relied upon, any such representations or warranties, and releases and discharges the foregoing parties, and their successors and assigns, of and from any liability to Buyer, its successors and assigns, existing or arising under any and all applicable statutes, laws and regulations with respect thereto.

4. Purchase Price. In consideration of the conveyance of the Property from Seller to Buyer, Buyer shall pay to Seller at Closing (as hereinafter defined) the sum of \$3,200,000.00 (the "Purchase Price"). The Purchase Price will be payable as follows:

A. On the Buyer's Effective Date, a deposit in the amount of \$320,000.00 (the "Deposit") will be due and payable to First American Title Insurance Company ("Title Company"), 2121 Ponce De Leon Blvd., Suite 710, Coral Gables, FL 33134; Attn: Yessie A. Gonzalez, Commercial Escrow Manager; Tel: 305.908.6253; Email: YEGonzalez@FirstAm.com, as escrow agent ("Escrow Agent").

B. The Purchase Price, less any portion of the Deposit held by Escrow Agent in cash, plus or minus prorations and other adjustments as provided for hereinafter, shall be paid by Buyer before 5:00 PM E.S.T. on the Closing Date (as hereinafter defined). As used herein, "paid by Buyer" shall mean payment by electronic wire transfer of immediately available federal funds. Such funds shall be deemed received ("paid by Buyer") at the point in time when the receiving bank confirms receipt of such funds.

C. This is an "all cash" transaction and is not contingent on Buyer obtaining financing.

5. Deposit. The Deposit shall be held by the Escrow Agent pursuant to Section 19 of this Agreement until the earlier of (i) the termination of this Agreement or (ii) the Closing, at which time the Deposit shall be disbursed in accordance with Section 19. Unless Buyer terminates this Agreement pursuant to Section 6A, or as otherwise expressly provided in this Agreement in the event of a default by Seller, the Deposit shall be non-refundable to Buyer.

6. Inspection Period.

A. Inspections. On or before 5 PM E.S.T. on a date that is five (5) calendar days from Buyer's receipt of the Title Commitment (the "Inspection Period"), Buyer and Buyer's representatives, agents and designees shall have reasonable access upon written coordination with Seller to enter upon the Property, at Buyer's sole cost and expense, at reasonable times during normal business hours for the purpose of conducting such non-destructive and non-invasive physical inspections (collectively, "Inspections"), as Buyer, in Buyer's sole but reasonable discretion deems appropriate; provided however, that (i) Buyer must give Seller forty-eight (48) hours' prior written notice of any such inspection, and (ii) Seller reserves the right to have a representative present at all inspections. All Inspections are subject to the following:

i. Conduct. In conducting any inspections of the Property, Buyer and Buyer's agents and representatives shall: (i) not interfere with the operation and maintenance of the

Property; (ii) not damage any part of the Property or any personal property owned or held by any third party, if any; (iii) not injure or otherwise cause bodily harm to Seller or Seller's agents, guests, invitees, contractors and employees; (iv) comply with all applicable laws; (v) promptly pay when due the costs of all tests, investigations, and examinations done with regard to the Property; (vi) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder; and (vii) repair any damage to the Property resulting directly or indirectly from any such inspection or tests to the reasonable satisfaction of Seller, except for and excluding any damage (a) caused by any gross negligence or intentional misconduct of Seller, or (b) related to the mere discovery of existing conditions relative to the Property, but only to the extent such condition was not exacerbated by Buyer. The provisions of this Section shall survive the termination of this Agreement or the Closing.

ii. Indemnity and Insurance. Buyer hereby agrees to indemnify and hold harmless the Receiver, Receivership Estate, Seller and their professionals, shareholders, officers, directors, partners, members, managers, employees, agents, successors and assigns, from and against any mechanics' lien or claim therefor, and any claim, cause of action, lawsuit, damage, liability, loss, cost or expense (including, without limitation, reasonable attorneys' fees) arising out of any entry on the Property by Buyer or its representatives, agents or designees or out of any of their Inspections, except for and excluding any damage (i) caused by any gross negligence or intentional misconduct of Seller, or (ii) related to the mere discovery of existing conditions relative to the Property, but only to the extent such condition was not exacerbated by Buyer. Prior to any entry upon the Property, Buyer shall, or shall cause its agents to, maintain and deliver to Seller, for Seller's reasonable approval, an endorsement to a commercial general liability insurance policy held by Buyer evidencing that Buyer and its contractors, agents and representatives have in place commercial general liability insurance of not less than \$1,000,000 and workers compensation insurance for its activities on the Property covering any accident arising in connection with the presence of Buyer, its contractors, agents and representatives on the Property, which endorsement shall name Seller as additional insured thereunder. All Inspections shall be conducted by Buyer in compliance with Buyer's responsibilities set forth in Section 6(A)(i) above. Buyer shall bear all costs of all such inspections or tests. The provisions of this Section shall survive the termination of this Agreement or the Closing.

B. Due Diligence/Termination Right. Buyer shall have until 5:00 PM E.S.T. on the last day of the Inspection Period in which to (i) examine, inspect, and investigate the Property and, in Buyer's sole and absolute judgment and discretion, determine whether the Property is acceptable to Buyer, (ii) obtain all necessary internal approvals, if any, and (iii) satisfy all other contingencies of Buyer. Notwithstanding anything to the contrary in this Agreement, Buyer may terminate this Agreement for any reason or no reason by giving written notice of termination to Seller and Escrow Agent (the "Due Diligence Termination Notice") on or before the last day of the Inspection Period. If Buyer does not timely deliver a Due Diligence Termination Notice, then Buyer, shall be required to proceed to Closing. In such event, (i) this Agreement shall continue in full force and effect and the Deposit shall be non-refundable (subject only to Seller's default hereunder or as otherwise provided herein); (ii) Buyer shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 6B; and (iii) Buyer shall be deemed to have acknowledged that it has conducted all Inspections and tests of the Property that it considers important.

C. Return of Reports. If this Agreement terminates for any reason other than Seller's default hereunder, Buyer shall deliver to Seller any and all third-party reports prepared by, or on

behalf of, Buyer with respect to the Property, such as, by way of example and not limitation, any property condition reports and updated surveys (the "Reports"). Buyer's obligation to deliver the Reports to Seller shall survive the termination of this Agreement.

D. NO REPRESENTATIONS OR WARRANTIES/AS-IS SALE. SELLER MAKES NO WARRANTY OR REPRESENTATION WHATSOEVER AS TO THE CONDITION OR SUITABILITY OF ANY PORTION OF THE PROPERTY OR PARKING SPACES FOR BUYER'S PURPOSES, INCLUDING, WITHOUT LIMITATION, THE QUALITY, PHYSICAL CONDITION, EXPENSES, LEGAL STATUS, ZONING, VALUE, UTILITY OR DEVELOPMENT OR OPERATING POTENTIAL OF THE PROPERTY, THE ABSENCE OF ANY HAZARDOUS SUBSTANCES ON, IN, UNDER OR NEAR THE PROPERTY OR PARKING SPACES, OR ANY OTHER MATTER OR THING AFFECTING OR RELATING TO THE PROPERTY, PARKING SPACES OR THIS AGREEMENT (INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND/OR OF FITNESS FOR A PARTICULAR PURPOSE) WHICH MIGHT BE PERTINENT IN CONSIDERING WHETHER TO PURCHASE THE PROPERTY OR PARKING SPACES OR TO MAKE AND ENTER INTO THIS AGREEMENT, AND BUYER HEREBY ACKNOWLEDGES THAT SELLER HAS NOT MADE, AND BUYER HAS NOT RELIED UPON, ANY SUCH REPRESENTATIONS OR WARRANTIES, AND RELEASES AND DISCHARGES SELLER, ITS SUCCESSORS AND ASSIGNS, OF AND FROM ANY LIABILITY TO BUYER, ITS SUCCESSORS AND ASSIGNS, EXISTING OR ARISING UNDER ANY AND ALL APPLICABLE STATUTES, LAWS AND REGULATIONS WITH RESPECT THERETO. WITHOUT LIMITING THE FOREGOING, BUYER HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES THAT (A) SELLER MAKES AND HAS MADE NO WARRANTY, EXPRESS OR IMPLIED, WITH REGARD TO THE ACCURACY OF ANY INFORMATION FURNISHED TO BUYER, AND SELLER SHALL NOT BE BOUND BY ANY STATEMENT OF ANY BROKER, EMPLOYEE, AGENT OR OTHER REPRESENTATIVE OF SELLER (IF ANY), (B) BUYER HAS MADE OR WILL MAKE A COMPLETE AND THOROUGH EXAMINATION AND INSPECTION OF ALL PORTIONS OF THE PROPERTY AND PARKING SPACES AND, ON THE BASIS OF ITS INSPECTION, BUYER IS OR WILL BE THOROUGHLY FAMILIAR WITH ALL PORTIONS OF THE PROPERTY AND PARKING SPACES (INCLUDING WITHOUT LIMITATION, WHETHER OR NOT HAZARDOUS OR TOXIC MATERIALS ARE OR HAVE HERETOFORE BEEN LOCATED ON OR UNDER OR GENERATED FROM ANY PORTION OF THE PROPERTY OR PARKING SPACES), ZONING, LAND USE RESTRICTIONS, UTILITY AVAILABILITY AND HOOK-UP COSTS (INCLUDING, WITHOUT LIMITATION, WHETHER OR NOT SEPTIC TANKS ARE PERMITTED OR PROHIBITED) AND ALL OTHER MATTERS RELEVANT TO BUYER, (C) NOTWITHSTANDING THE NATURE OR EXTENT OF THE INSPECTIONS BUYER HAS MADE OR WILL MAKE, BUYER SHALL PURCHASE AND ACCEPT EVERY PORTION OF THE PROPERTY AND PARKING SPACES IN THEIR "AS IS" CONDITION WITHOUT REQUIRING ANY ACTION, EXPENSE OR OTHER THING OR MATTER ON THE PART OF THE SELLER TO BE PAID OR PERFORMED EXCEPT AS MAY BE REQUIRED HEREIN. THE PROVISIONS OF THIS SECTION 6(D) SHALL SURVIVE THE CLOSING AND DELIVERY OF THE DEED. ALL REFERENCES IN THIS SECTION 6(D) TO "SELLER" SHALL BE DEEMED TO INCLUDE SELLER'S AFFILIATES, REPRESENTATIVES, AGENTS AND EMPLOYEES.

7. Title Matters.

A. Sale Order. Buyer acknowledges and agrees that Seller is selling and conveying the Property subject to this Agreement and shall convey only such title to the Property as Seller actually possesses, without representations or warranties of any kind whatsoever. The Closing under this Agreement and the obligations of Seller under this Agreement are expressly conditioned upon and

subject to the issuance of the Sale Order authorizing and directing Seller to convey the Property to Buyer, which Sale Order may also provide such other terms and conditions that may be applicable to the sale of the Property, whether to Buyer identified herein or to others, to which Buyer agrees. It is expected that the Sale Order shall be free and clear of any claims, liens, and encumbrances in the Property, with only the payments, costs, expenses, carveout and/or other amounts being paid at Closing from the sale proceeds as permitted under the Sale Order, with all net Closing proceeds to be held by the Receiver (if any), subject to disbursement upon further order(s) and direction of the court presiding over the SEC Litigation (the "Court"). The sale proceeds shall be disbursed as particularly set forth in the Sale Order and further order of the Court. If the Court denies the Sale Motion, and provided that Buyer is not otherwise in default or breach of this Agreement, then within five (5) Business Days of the Court entering an order denying such relief, the Deposit shall be returned to Buyer and this Agreement shall be deemed terminated and neither Party shall have any further obligations under this Agreement except those that expressly survive the termination of this Agreement.

B. Title Commitment. Seller will, at Buyer's sole expense, deliver to Buyer a title insurance commitment (the "Title Commitment") for the issuance of an ALTA owner's policy of title insurance issued by the Title Company, naming Buyer as the proposed insured and committing to insure, for the amount of the Purchase Price, Buyer's fee simple title to the Property, and stating exceptions and conditions to such title, including, without limitation, easements, restrictions, covenants, reservations, and other encumbrances affecting title that Buyer will agree to take title subject to (the "Permitted Exceptions"), including, but not limited to:

(i) General or special taxes (assessments) required to be paid in the year 2026 and subsequent years.

(ii) All laws, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements recorded in the public records. For example, zoning restrictions, property use limitations and obligations, easements (rights-of-way) and agreements relating to telephone lines, water and sewer lines and other utilities.

(iii) Pending governmental liens not covered in the Sale Order.

(iv) Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Realty.

(v) Any lien, or right to a lien, for services, labor or material furnished, imposed by law not covered in the Sale Order.

(vi) Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Property insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands unless the Title Company agrees to intentionally delete this exception.

(vii) Any lien provided by County Ordinance or by Chapter 159, F.S., in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems,

sewer systems or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.

(viii) All other matters listed as BII Exceptions on the Title Commitment as particularly set forth on Exhibit D attached hereto and made a part hereof.

(ix) All standard printed exceptions contained in an ALTA Owner's title insurance policy issued in Miami-Dade County, Florida (unless such exceptions are deleted pursuant to the terms of the applicable title commitment).

(x) All matters set forth and disclosed on a lien search of the Property, including but not limited to open or expired permits, any existing or future code violations, open utility balances, special assessments, etc.; provided, however, that any such matters containing final and liquidated amounts that can be addressed in the Sale Motion and Sale Order are specifically excluded as a Permitted Exception.

(xi) Any lien or encumbrance arising out of the acts or omissions of Buyer.

Notwithstanding anything herein to the contrary, the Sale Motion and proposed Sale Order to be submitted to the Court will seek the sale of the Property free and clear of all liens, claims, and encumbrances and specifically any liens, claims, and encumbrances reflected as BI title requirements on the Title Commitment that can be satisfied and discharged of record by payment of a liquidated sum, to attach to the sale proceeds unless otherwise ordered by the Court, on an "AS-IS, WHERE-IS" BASIS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY TYPE BEING GIVEN BY THE RECEIVER, OR RECEIVER AFFILIATES.

C. Title Update. Prior to Closing, the Title Company shall perform an update search to the effective date of the Title Commitment to confirm that there are no new title matters that materially and adversely affect the Property (each, a "Title Defect") and that cannot otherwise be satisfied by the Sale Order. If a Title Defect exists that cannot be insured over by the entry of the Sale Order, then Buyer's sole remedies shall be either: (1) to terminate this Agreement by providing written notice to Seller prior to the Closing Date, in which event this Agreement shall terminate, the Deposit shall be returned to Buyer, and thereafter neither party shall have any further rights, obligations, or liabilities hereunder except for those that expressly survive termination; or (2) to accept a conveyance of the Property subject to such Title Defect without any reduction of the Purchase Price. Seller and the Receiver shall have no obligation whatsoever to cure, remove, satisfy, bond, resolve, or otherwise address any Title Defect, and Buyer acknowledges that Seller's and the Receiver's sole title-related obligation is to seek entry of the Sale Order. If Buyer elects to proceed to Closing notwithstanding the existence of any Title Defect, Buyer shall be deemed to have irrevocably waived any and all claims, objections, rights, or remedies arising out of or relating to such Title Defect and shall accept title to the Property subject thereto without reduction of the Purchase Price.

D. Open or Expired Permits. In no event shall Seller be obligated to cure or otherwise remove any open or expired permits existing on the Property.

8. Brokerage Commission. Buyer represents and warrants to Seller that Buyer has had no dealings, negotiations, or consultations with any broker, finder, representative, employee, agent, or other intermediary in connection with this Agreement or the sale of the Property other than Hector De La Canal of One Sotheby's International Realty ("Buyer's Broker"). Buyer shall indemnify, defend, and hold Seller harmless from any claims for commissions, fees, or other compensation asserted by any broker, finder, agent, or intermediary claiming to have represented Buyer in connection with the transaction contemplated herein. The provisions of this Section shall survive the Closing and any termination of this Agreement. For purposes of this Agreement, "Seller's Broker" means Toni Schrager and Lauren Schrager of Brown Harris Stevens, the broker engaged by Seller pursuant to the *Order Granting In Part and Denying In Part Receiver's Motion for Authorization to Employ Real Estate Broker for Villa Valencia Condominium Units* [DE 438] and that certain Listing Agreement between the Receiver and Seller's Broker dated July 25, 2025 (the "Listing Agreement"). Seller shall only be responsible for payment of the commission due to Seller's Broker pursuant to the Listing Agreement and any other items permitted in the Sale Order. Buyer acknowledges and agrees that any commission payable to Buyer's Broker shall be paid solely by Seller's Broker in accordance with the terms of the Listing Agreement, and such amount may be reflected on the Closing Statement.

9. Buyer's Representations and Warranties. Buyer hereby represents and warrants that as of the date hereof:

A. Buyer has had the opportunity to, and has either completed, prior to entering into this Agreement, or voluntarily chosen not to complete (understanding the full risks of same), all due diligence that Buyer deems reasonable, necessary, and/or appropriate with respect to the Property, including, but not limited to, obtaining and reviewing a survey and title commitment, reviewing applicable public records, and such other actions as Buyer deemed appropriate. Buyer expressly acknowledges, agrees, represents, and warrants, as a material inducement to the Receiver's entry into this Agreement, and but for which the Receiver would not have entered into this Agreement, that Buyer has not relied on any representations or warranties of any type from the Receiver or Receiver Affiliates, and further acknowledges that it understands that the sale of the Property is free and clear of any and all liens, claims, and encumbrances, but otherwise "AS-IS, WHERE-IS";

B. Buyer represents and warrants to the Receiver, as a material inducement to the Receiver's entry into this Agreement and but for which the Receiver would not have entered into this Agreement, that Buyer and affiliated parties (i) are not investors in, or creditors of, the Receivership Companies or their subsidiaries or affiliates, (ii) has never been a director, officer, manager, member, investor, employee or agent of the Receivership Companies or their subsidiaries or affiliates, and (iii) have no direct or indirect relationship to, connection with, or interest in, the Receivership Companies or their subsidiaries or affiliates, or Rishi Kapoor;

C. Buyer is duly organized and in good standing under the laws of its state of formation;

D. Buyer has the full right, power and authority to purchase the Property from Seller as provided in this Agreement and Buyer has the full right, power and authority to carry out its obligations hereunder;

E. Execution and delivery of, and the performance of all obligations under, this Agreement by Buyer and its purchase of the Property provided for herein have been authorized, or shall be authorized as of the Closing Date;

F. Performance under this Agreement will not result in any breach of or default (or an event which would, with the passage of time or the giving of notice or both, constitute a default) under any material agreement or other instrument which is either binding upon or enforceable against Buyer;

G. Neither Buyer nor any of its constituent partners, members, shareholders or other equity owners is, nor will they become, a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including, without limitation, the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action;

H. There are no actions, suits or proceedings pending, or, to Buyer's knowledge, threatened against Buyer, which if determined adversely, would affect its ability to perform its obligations hereunder;

I. Buyer has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Buyer's creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of Buyer's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Buyer's assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally;

J. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in a violation by Buyer of any federal, state, local or other law or governmental requirement of any kind, nor any rules, regulations, permits, licenses and orders promulgated thereunder; and

K. BUYER, ON BEHALF OF ITSELF AND ANY AFFILIATES OR RELATED PARTIES, UNDERSTANDS AND AGREES THAT THE PROPERTY IS BEING SOLD, ASSIGNED, TRANSFERRED AND CONVEYED TO BUYER IN "AS IS" CONDITION ON A "WHERE IS" BASIS, WITH NO CONTINGENCIES OF ANY KIND INCLUDING FINANCING OR DUE DILIGENCE, OTHER THAN BUYER'S TERMINATION RIGHT DURING THE INSPECTION PERIOD PURSUANT TO SECTION 6(B), AND WITHOUT ANY WARRANTY, EXPRESS OR IMPLIED, EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT.

The representations and warranties contained in this Section 9 of this Agreement shall be true and correct as of the date of Closing and shall survive Closing.

10. Intentionally Omitted.

11. Closing. Unless otherwise agreed to in writing by Seller and Buyer, the consummation of the transactions contemplated by this Agreement for the purchase and sale of the Property (the "Closing") shall occur on or before the date that is sixty-one (61) days after entry of the Sale Order, provided that no appeal has been filed within sixty (60) days after entry of the Sale Order (the "Closing Date"), *time being of the essence*. Notwithstanding the foregoing or anything herein to the contrary, Seller and Buyer may mutually agree in writing to conduct the Closing on an earlier date if the Title Company is willing to insure title to the Property as of such earlier date subject only to the Permitted Exceptions. If an appeal of the Sale Order is filed within such sixty (60) day period, then the Closing Date shall automatically be postponed to a date that is not more than five (5) Business Days after the Sale Order has been affirmed on appeal or the appeal has been dismissed; provided, however, that if such postponement extends beyond one hundred twenty (120) days after entry of the Sale Order, then either Buyer or Seller shall have the right to terminate this Agreement by delivering written notice of termination to the other Party. Upon such termination, and provided Buyer is not then in default or breach of this Agreement, the Deposit shall be returned to Buyer within five (5) Business Days after the terminating Party provides written termination notice, and thereafter neither Party shall have any further obligations hereunder except those that expressly survive termination. The Closing shall occur at the office of the Title Company and shall be conducted as a "mail-away" closing, with all required documents and funds delivered into escrow with the Escrow Agent pending Closing. The Escrow Agent shall disburse all funds in accordance with the Settlement Statement (defined below) executed by Buyer and Seller and shall provide the Title Company with written confirmation of such disbursements, including a federal tracking number and any additional information required by the Title Company to issue the Buyer a marked-up title commitment and final title policy. Following disbursement of funds at Closing, the Escrow Agent shall release all documents held in escrow in accordance with this Agreement.

12. Seller's Deliveries at Closing. On or before Closing, Seller shall deliver the following into escrow with the Escrow Agent:

- A. Receiver's deed in the form of attached as Exhibit B conveying to Buyer fee simple title to the Property (the "Deed"), subject to the Permitted Exceptions;
- B. Affidavit of Seller in the form attached as Exhibit C (the "Title Affidavit") including FIRPTA Certification stating that Seller is not a foreign person for purposes of Section 1445, Internal Revenue Code;
- C. Assignment of Parking Space and Private Garage in the form attached as Exhibit F; and
- D. A counterpart, executed by Seller, of a summary statement describing in detail the consideration, prorations, adjustments, costs and expenses associated with this transaction ("Settlement Statement"); and

Conveyance of the Property by Seller to Buyer shall be by Receiver's deed, without representation or warranties of any kind whatsoever by Seller and pursuant to the Sale Order. The foregoing documents shall be the only documents required to be executed and delivered by Seller at the Closing.

13. Buyer's Deliveries at Closing. On or before Closing, Buyer shall deliver the following into escrow with the Escrow Agent:

A. The Purchase Price, less any portion of the Deposit held in cash, plus or minus any other costs, fees, prorations and other adjustments to be made in accordance with this Agreement;

B. A counterpart, executed by Buyer, of the Settlement Statement; and

C. Any and all other documentation as may be reasonably required by Seller or the Title Company to consummate the transaction contemplated in this Agreement.

14. Possession. Seller shall not deliver possession of the Property to Buyer until Seller is in receipt of its closing proceeds as delineated in the Sale Order.

15. Personal Property. To the extent any personal property is located in, on, or about the Property as of the Closing Date, Seller disclaims any knowledge of, responsibility for, or authority to dispose of such property. Seller shall have no obligation whatsoever to remove, cause the removal of, or otherwise deal with any tangible personal property located on the Property at any time prior to, at, or after Closing. Seller expressly disclaims any and all representations, warranties, duties, or obligations of any kind with respect to any tangible personal property or fixtures located on the Property, including, without limitation, their condition, ownership, or suitability for any purpose.

16. Closing Costs & Prorations.

A. Buyer Closing Costs. Buyer shall be solely responsible for all costs related to its due diligence and inspection of the Property and shall pay all such costs so as to prevent any liens from attaching to the Property. Buyer shall also pay all fees and costs required to consummate the Closing, including, without limitation:

(i) All settlement, closing, and escrow fees charged by the Title Company;

(ii) All fees and charges payable to any attorney selected by Buyer;

(iii) The premium for any owner's title insurance policy issued by the Title Company;

(iv) All costs to update title, obtain municipal lien searches, certified lien searches, and estoppel certificates from the Association;

(v) All costs to record any documents in the Public Records, including the Deed;

(vi) All costs reflected in the lien searches, unless otherwise addressed in the Sale Order (including special assessments that may be due to the governing municipality); and

(vii) From and after the Closing Date, the Buyer shall be solely responsible for the payment of all maintenance fees, common charges, special assessments, and any other charges or fees levied by the governing condominium association (the "Association" or "Condominium Association") with respect to the Property. Additionally, at Closing, Buyer shall be obligated to prepay the next month's maintenance and special assessment that may be due to the Association. Furthermore, from and after the Closing Date, the Buyer agrees to pay all amounts due to the Association in a timely manner and to comply with all rules, regulations, and bylaws of the Association as they pertain to the Property.

- B. Seller Closing Costs. Seller shall be responsible only for the following costs at Closing:
- (i) Documentary stamp taxes payable on the deed conveying the Property to Buyer;
 - (ii) Any commission due to Seller's Broker pursuant to the Listing Agreement, as subject to the Sale Order; and
 - (iii) Any other costs or expenses expressly required to be paid by Seller under the Sale Order.

Seller shall bear no other closing costs, all of which shall be paid by Buyer.

C. 1031 Exchange. Buyer and Seller agree to cooperate in a 1031 Tax Deferred or Reverse Exchange, if applicable, so long as the costs associated with the 1031 Exchange are the responsibility of the requesting party and shall not create a financial responsibility on the non-requesting party. Each Party shall pay their respective attorneys' fees and costs.

D. Taxes, Prorations. Current expenses of the Unit (for example, taxes and governmental assessments, levies and/or use fees and any interim service fees imposed by governmental authority) will be prorated between Buyer and Seller as of the Closing Date. Buyer and Seller shall prorate taxes as of the Closing Date based upon the actual tax bill, if available, or an estimate by Seller, if not available, with Buyer responsible for paying the full amount of the tax bill and Seller reimbursing Buyer for Seller's prorated share of those taxes. There shall be no re-proration of taxes following the Closing. In addition, Buyer shall pay, or reimburse Seller if then paid, for any interim proprietary and/or general service fees imposed by any governmental municipality or governmental authority having jurisdiction over the Unit. This paragraph shall survive (continue to be effective after) closing.

17. Notices. Any notice, demand, consent, authorization, request, approval or other communication that any party is required, or may desire, to give to or make upon the other party pursuant to this Agreement ("Notice") shall be effective and valid only if in writing, signed by the party giving Notice and delivered personally to the other parties or sent by (i) overnight courier or delivery service (e.g., Federal Express); (ii) certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows (or to such other place as any party may by notice to the others specify); or (iii) by electronic mail (including PDF format):

To Seller: Bernice C. Lee, Receiver
Kozyak Tropin & Throckmorton
2525 Ponce de Leon Blvd., FL 9
Miami, FL 33134
Email: BLee@KTTLaw.com

With a copy to: Day Pitney LLP
Attn: Sandra M. Ferrera, Esq.
396 Alhambra Circle, 14th Floor
Coral Gables, FL 33134
Email: SFerrera@DayPitney.com

To Buyer: Julio M. Maceira and Andrea O. Maceira2609
Anderson Rd
Coral Gables, FL 33134
Email: jmmaceira@comcast.net
Email: aomaceira@comcast.net

With a courtesy copy N/A
to:

To Escrow Agent or Title Company: First American Title Insurance Company
2121 Ponce De Leon Blvd., Suite 710
Coral Gables, FL 33134
Attn: Yessie A. Gonzalez
Tel: 305.908..6253
Email: YEGonzalez@FirstAm.com

Notice shall be deemed given when received, except that if delivery is not accepted. Notice shall be deemed given on the date of such non-acceptance.

18. Remedies.

A. Buyer's Default. If Buyer (i) shall fail or refuse to close on the Closing Date, or (ii) shall fail to perform any other obligation of Buyer under this Agreement, including making payment of the Deposit, then Seller may terminate this Agreement by written notice to Buyer and recover and retain the Deposit as liquidated damages, and thereafter both parties shall be relieved of and released from any further liability hereunder except for those obligations that expressly survive termination. Seller and Buyer agree that the Deposit is a fair and reasonable amount to be retained by Seller as agreed as liquidated damages and shall not constitute a penalty or a forfeiture. Notwithstanding the foregoing, nothing contained herein shall limit Seller's rights and remedies against Buyer with respect to any obligation of Buyer that expressly survives termination of this Agreement (including Seller's recovery of the Deposit).

B. Seller's Default. If the Sale Order is entered and not subject to an appeal or stayed, and no other order by the Court or other court has been entered that prevents or interferes with the Receiver from closing on the sale, and the Seller willfully fails or refuses to close the sale of the Property to Buyer as required by this Agreement and authorized by the Sale Order, then Buyer may, as its sole and exclusive remedy in law and in equity receive a return of the Deposit and terminate this Agreement by written notice to Seller. Buyer agrees to provide Seller with written notice of any default hereunder and shall permit Seller ten (10) days within which to cure. Buyer waives all other remedies that may be available to it at law or equity for breaches occurring prior to Closing. Nothing herein shall be construed to permit Buyer to seek damages against Seller of any kind, including, but not limited to, for lost profits or other items which are speculative. It is understood that if a third party's conduct or action prevents Seller from closing or interferes with the Receiver's ability to perform, it will not be considered a default hereunder. Upon return of the Deposit as set forth herein, this Agreement shall be terminated and neither Party shall have any further obligations under this Agreement, except those that expressly survive the termination of this Agreement.

19. Escrow.

A. Duties. By joining in the execution of this Agreement, Escrow Agent agrees to comply with the terms hereof insofar as they apply to Escrow Agent. Upon receipt, Escrow Agent will hold the Deposit in trust, to be disposed of in accordance with the provisions of this Agreement.

B. Indemnity. Escrow Agent will not be liable to either party except for claims resulting from the gross negligence or willful misconduct of Escrow Agent. If the escrow is involved in any controversy or litigation, the parties hereto will jointly and severally indemnify and hold Escrow Agent free and harmless from and against any and all loss, cost, damage, liability or expense, including costs of reasonable attorneys' fees to which Escrow Agent may be put or which may incur by reason of or in connection with such controversy or litigation, except to the extent it is finally determined that such controversy or litigation resulted from Escrow Agent's gross negligence or willful misconduct. If the indemnity amounts payable hereunder results from the fault of Buyer or Seller (or their respective agents), the party at fault will pay, and hold the other party harmless against, such amounts.

C. Withdrawal. No party will have the right to withdraw any monies or documents deposited by it with Escrow Agent prior to the Closing or termination of this Agreement except in accordance with the terms of this Agreement. Escrow Agent will not be responsible for any delay in the electronic wire transfer of funds.

D. Disbursement. In the event of any disagreement between the parties hereto resulting in conflicting instructions to, or adverse claims or demands pursuant to this Agreement, or if a written objection is filed with Escrow Agent by either party, or Escrow Agent otherwise is in doubt as to its duties, Escrow Agent may continue to hold the funds in escrow until the matter is resolved either by joint written direction from the parties or by the Court or the Escrow Agent may interplead the same in the Court and be relieved of any and all liability therefor; provided, however, if Buyer fails to close the transaction contemplated by this Agreement in accordance with the terms hereof, Escrow Agent shall deliver the Deposit, together with any interest earned thereon, to Seller within three (3) Business Days from and after the Closing Date, unless Buyer shall have delivered to Seller

and Escrow Agent, prior to such date, a written notice of Seller's default hereunder. In any action or proceeding regarding the Deposit brought by Escrow Agent or to which Escrow Agent is made a party, Escrow Agent will be entitled to recover its reasonable costs and attorneys' fees through appeal.

20. Risk of Loss. Risk of loss to the Property or any part thereof from damage or destruction by fire or other casualty or by reason of condemnation shall remain upon Seller until the Closing. If, between the date hereof and the Closing, any portion of the Property shall be damaged or destroyed by fire or other casualty or be subject to any claim of condemnation, Seller shall notify Buyer in writing of said damage, destruction, casualty or loss and the extent thereof or of such condemnation claim as the case may be. If the cost to repair any such damage exceeds \$320,000.00 or in the event of any such claim for condemnation, Buyer shall have the option, provided Buyer is not otherwise in Default under the terms set forth herein, exercisable by written notice to Seller given within ten (10) days after Seller's notice to Buyer of said damage, destruction, casualty, loss or condemnation, to either: (a) terminate this Agreement, whereupon the Escrow Agent shall forthwith refund the Deposit to Buyer and upon such refund, this Agreement shall terminate and neither Party shall have any further liability to the other hereunder (except for any rights and obligations arising under this Agreement which by their terms survive such termination); or (b) elect to proceed with this Agreement and pay the full Purchase Price, in which case Seller shall assign to Buyer any insurance or condemnation proceeds to which Seller or its successors may be entitled as a result of such damage, destruction, condemnation, loss or casualty without Seller replacing or repairing any such damage. If Buyer fails to give such written notice, Buyer shall be conclusively deemed to have chosen option (b). If the cost to repair any such damage is equal to or less than \$320,000.00, Buyer shall proceed to Closing, in which event Seller agrees to pay to Buyer at the Closing all insurance or condemnation proceeds which Seller has received as a result of the same, if any, and assign to Buyer all insurance proceeds payable as a result of the same. Under no circumstance shall Seller have any obligation to replace or repair any such loss or damage.

21. State Disclosure. The following disclosures are made in accordance with the laws of the State of Florida:

A. RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

B. Energy Brochure. Buyer acknowledges receipt of the energy information brochure required by Section §553.996, Florida Statutes.

C. Commercial Lien Act Disclosures. The Florida Commercial Real Estate Sales Commission Lien Act provides that a Broker has a lien upon the Owner's net proceeds from the sale of commercial real estate for any commission earned by the Broker under a brokerage agreement. The lien upon the Owner's net proceeds is a lien upon personal property which attaches to the Owner's net proceeds and does not attach to any interest in real property.

This lien right cannot be waived before the commission is earned. See Florida Statutes §475.703(5).

D. TAXES. BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

E. Special Assessment Liens Imposed by Public Body. The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid by Buyer.

F. Conveyances to Foreign Buyers. Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. It is a crime to buy or knowingly sell property in violation of the Act. At time of purchase, Buyer must provide a signed Affidavit which complies with the requirement of the Act.

G. Additional Disclosures. See additional disclosures attached hereto as Exhibit E and made a part hereof.

22. Further Assurances. Each party hereto shall, from time to time, execute and deliver such further instruments as the other party or its counsel may reasonably request to effectuate the intent of this Agreement.

23. Attorneys' Fees. In the event of litigation arising pursuant to the provisions of this Agreement, the prevailing party shall be entitled to collect reasonable attorneys' fees from the non-prevailing party and costs and expenses of such litigation whether at the trial level or on appeal. This provision shall survive Closing indefinitely.

24. Captions. Captions used in this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement. Whenever used, the singular shall include the plural, the plural shall include the singular, and the neuter gender shall include all genders.

25. Assignment. Buyer will have such rights to assign this Agreement as are agreed to by the Receiver and granted by the Sale Order, subject to the conditions and requirements of the Sale Order. If the Sale Order is silent concerning Buyer's right to assign this Agreement, Buyer will have no right to assign this Agreement without first receiving Seller's consent to assign. In the event of Buyer's assignment of this Agreement, Buyer shall remain liable in all respects for performance of, and all obligations and liabilities arising from, this Agreement. This Agreement shall inure to the

benefit of and shall be binding upon the Parties and their respective heirs, personal representatives, successors and assigns. If either Party consists of more than one person, all such persons shall be jointly and severally liable under this Contract.

26. Time is of the Essence. Time is of the essence of this Agreement. If any date referenced herein falls on a Saturday, Sunday or legal holiday, then such date automatically is extended until 5:00 PM E.S.T. on the next Business Day. As used herein, the term "Business Day" means any day that is not a Saturday, Sunday or legal holiday for national banks in the city in which the Property is located.

27. Non-Disclosure. Buyer shall not make any press releases or other media dissemination of information relating to the transaction contemplated by this Agreement without the prior written approval of Seller, which may be granted or withheld in its sole discretion.

28. No Recording. This Contract shall not be recorded by Buyer. Any attempt to record this Agreement or any memorandum hereof or any reference hereto by Buyer or any agent or representative of Buyer shall, at the sole option of Seller, constitute a material default by Buyer, in which event Escrow Agent shall deliver the Deposit to Seller and Buyer shall execute and deliver such documents, and take such other actions, as Seller may require in order to evidence of record that Buyer has no right, title, claim, or interest in the Property.

29. Limited Liability of Seller. Notwithstanding anything herein to the contrary, Buyer acknowledges and agrees that the Receiver is not acting in her individual capacity when signing on behalf of Seller, is acting solely as Receiver of the Seller and such Receiver shall not be personally liable to any other Party for an actual or alleged breach of any provision contained this Agreement. Buyer shall not have any claim against Receiver (nor shall Receiver be liable) for damages (actual, special, punitive or otherwise) and hereby waives any such claims. Furthermore, Buyer expressly agrees that the obligations and liabilities of Seller under this Agreement and any document referenced herein shall not constitute personal obligations of the officers, directors, shareholders, employees, agents, representatives, trustees, partners, members, or other principals of Seller. Notwithstanding anything to the contrary, Seller's liability, if any, arising in connection with this Agreement or with the Property shall be limited to Seller's interest in the Property for the recovery of any judgment against Seller, and Seller shall not be personally liable for any such judgment or deficiency after execution thereon. The limitations of liability contained in this paragraph shall apply equally and inure to the benefit of Seller's present and future officers, directors, shareholders, employees, agents, representatives, trustees, partners, members, or other principals, and their respective heirs, successors and assigns. The provisions of this Section shall survive termination and Closing.

30. Disclaimer and Release. BUYER ACKNOWLEDGES AND UNDERSTANDS THAT THE PROPERTY IS BEING PURCHASED AND SOLD AS-IS, WHERE-IS AND WITH ALL FAULTS. Buyer further acknowledges and understands that the Receiver is not the creating Developer and the Receiver's information concerning the Property and its condition is extremely limited. IT IS UNDERSTOOD AND AGREED THAT SELLER DISCLAIMS ALL WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OR REPRESENTATIONS AS TO MATTERS OF TITLE, ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITIONS,

AVAILABILITY OF ACCESS, INGRESS OR EGRESS, PROPERTY VALUE, OPERATING HISTORY, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY. BUYER AGREES THAT WITH RESPECT TO THE PROPERTY, BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR OF SELLER'S AGENTS OR EMPLOYEES, PAST OR PRESENT. BUYER REPRESENTS THAT BUYER IS A KNOWLEDGEABLE BUYER OF REAL ESTATE AND THAT BUYER IS RELYING SOLELY ON BUYER'S EXPERTISE AND THAT OF BUYER'S CONSULTANTS, AND THAT BUYER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL RELY UPON SAME, AND, UPON CLOSING, SHALL ASSUME THE RISK OF ALL ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, WHICH MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, SELLER SHALL SELL AND CONVEY TO BUYER AND BUYER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS," WITH ALL FAULTS, AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS COLLATERAL TO OR AFFECTING THE PROPERTY TO BUYER BY SELLER OR ANY THIRD PARTY. THE TERMS AND CONDITIONS OF THIS PARAGRAPH SHALL EXPRESSLY SURVIVE CLOSING OF THIS AGREEMENT AND NOT MERGE THEREIN.

The acceptance of the deed by Buyer shall constitute and be deemed and considered full compliance by Seller of all the terms and conditions of this Agreement on the part of Seller to be performed. It is further expressly agreed that none of the provisions of this Agreement shall survive the delivery and acceptance of the deed, except insofar as may herein otherwise be expressly and specifically provided.

31. Entire Agreement; Execution in Counterparts. This Agreement contains the entire Agreement between the parties hereto and no statement or representation of the respective parties hereto, their agents or employees, made outside of this Agreement, and not contained herein, shall form any part hereof or be binding upon the other party hereto. This Agreement shall not be changed or modified except by written instrument signed by the parties hereto. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement. To facilitate execution of this Agreement, the parties may execute and exchange by facsimile or electronic mail counterparts of the signature pages.

32. Miscellaneous.

A. No Third Party Beneficiaries. The Parties neither intend to confer any benefit hereunder on any Person other than the Parties hereto, nor shall any such third party have any rights hereunder.

B. Choice of Law & Venue. This Agreement shall be governed by, construed, interpreted and the rights of the Parties determined in accordance with the laws of the State of Florida without reference to its choice or conflicts of laws principles. Each Party: (i) irrevocably submits to the personal and subject matter jurisdiction of the Court; (ii) waives any objection to laying venue in any such action or proceeding in the Court and agrees that the Court shall have and retain sole and exclusive personal and subject matter jurisdiction to interpret, enforce and adjudicate

any and all disputes, claims or controversies in any way arising from or related to this Agreement and the subject matter of this Agreement; (iii) waives any objection that the Court is an inconvenient forum or does not have jurisdiction over any Party; and (iv) agrees that service of process upon such Party in any such action or proceeding shall be effective if given in accordance with the notice provisions of this Agreement. If the Court chooses not to retain jurisdiction, then the Agreement shall be enforceable in the appropriate court in Miami-Dade County, Florida.

C. WAIVER OF JURY TRIAL. SELLER AND BUYER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THE CONTRACT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO.

D. Legally Binding Agreement. THIS AGREEMENT IS A LEGALLY BINDING AGREEMENT. IF NOT FULLY UNDERSTOOD, PLEASE SEEK COMPETENT LEGAL ADVICE. NO WARRANTIES OR REPRESENTATIONS, OTHER THAN THOSE SPECIFIED IN THIS AGREEMENT, ARE EXPRESSED OR IMPLIED. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF SELLER. FOR CORRECT WARRANTIES AND REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS AGREEMENT, INCLUDING THE EXHIBITS AND ADDENDA ATTACHED HERETO AND THE CONDOMINIUM DOCUMENTS PROVIDED TO BUYER.

E. Exhibits. The following exhibits have been attached to and are made a part of this Agreement:

- Exhibit A – Legal Description of the Property
- Exhibit B – Receiver’s Deed
- Exhibit C – Title Affidavit
- Exhibit D – BII Title Exceptions
- Exhibit E – Additional Disclosures
- Exhibit F – Assignment of Parking Spaces

IN WITNESS WHEREOF, the Buyer has executed this Agreement by the execution hereof, on the date indicated below.

Buyer:

Julio M Maceira A O Maceira

December 17, 2025

December 17, 2025

By: _____
Name: Julio M. Maceira and Andrea O. Maceira
Title: _____

JMM AOM

Address of Buyer:

2609 Anderson Rd Coral Gables, FL 33134

Date: Dec. 17th 2025

EXHIBIT A
Legal Description

Condominium Unit No. 1201, of 515 VALENCIA CONDOMINIUM, a Condominium, together with an undivided interest in the common elements, according to the Declaration of Condominium thereof, as recorded in Official Records Book 33226, at Page 776, as amended from time to time, of the Public Records of Miami-Dade County, Florida.

EXHIBIT B
Receiver's Deed

This instrument was prepared by or under the supervision of:
Sandra M. Ferrera, Esq.
DAY PITNEY, LLP
396 Alhambra Circle
North Tower | 14th Floor
Coral Gables, FL 33134

Folio No.

SPACE ABOVE FOR RECORDING

RECEIVER'S DEED

This Indenture, made this ___ day of _____, 2026 by Bernice C. Lee, solely in her capacity as the court-appointed receiver (the "Receiver") of Location Ventures, LLC, a Florida limited liability company, as Manager of 515 VALENCIA SPE, LLC, a Florida limited liability company ("Seller"), appointed in the SEC Litigation (*hereinafter defined*), whose address is: c/o Kozyak Tropin & Throckmorton, 2525 Ponce De Leon Blvd., 9th Floor, Coral Gables, FL 33134 ("Grantor"), and _____, with full power and authority (without restrictions) to acquire the Property on behalf of the Trust, whose address is: _____ ("Grantee").

W I T N E S S E T H:

That Grantor, by virtue of the power and authority vested in her, as evidenced in that certain civil action titled Securities and Exchange Commission v. Kapoor et al., Civil Docket No.: 1:23-cv-24903-JB S.D. Fla ("SEC Litigation"), currently pending in the United States District Court for the Southern District of Florida ("Court"), particularly that certain Order Appointing Receiver entered by the Court on January 12, 2024, and Order Approving Sale of the Property to Grantee entered by the Court on _____, and in and for consideration, the value of which is hereby acknowledged by the Grantor, the Grantor does hereby grant, transfer, and give, unto the Grantee, all the right, title, interest and claim which Grantor has in and to the following described parcel of land, improvements and appurtenances thereto in the County of Miami-Dade, State of Florida, and more particularly described, as follows (the "Real Property"):

Condominium Unit No. 1201, of 515 VALENCIA CONDOMINIUM, a Condominium, together with an undivided interest in the common elements, according to the Declaration of Condominium thereof, as recorded in Official Records Book 33226, at Page 776, as amended from time to time, of the Public Records of Miami-Dade County, Florida.

TOGETHER with all tenements, hereditaments and appurtenances belonging or in any way appertaining to the Real Property.

EXHIBIT C
Title Affidavit

RE: First American Title Insurance Company ("FATICO") Commitment No. _____
with an effective date of _____ ("Title Commitment")

BEFORE ME, the undersigned authority, personally appeared Bernice C. Lee ("Affiant"), as the court-appointed receiver over Location Ventures, LLC, a Florida limited liability company ("Location Ventures"), as Manager of 515 VALENCIA SPE, a Florida limited liability company ("Owner"), who, in her capacity as and solely as Receiver of Location Ventures, as Manager of Owner, and its receivership estate ("Receivership Estate"), and not individually, says to the best of Affiant's knowledge, and subject to the information and exceptions disclosed in the certain Title Commitment, the following:

1. That Owner has a fee simple interest in the real property more particularly described as Exhibit "A" attached hereto and made a part hereof (the "Property").

2. That the Affiant, as the Receiver of Location Ventures, as Manager of the Owner, has authority to execute documents to consummate the sale of the Property, by virtue of the power and authority vested in her, as evidenced in that certain civil action titled Securities and Exchange Commission v. Kapoor et al., Civil Docket No.: 1:23-cv-24903-JB S.D. Fla ("SEC Litigation"), currently pending in the United States District Court for the Southern District of Florida ("Court"), particularly that certain Order Appointing Receiver entered by the Court on January 12, 2024 and Order Approving Sale of the Property to _____ ("Buyer") entered by the Court on _____.

3. That to the best of Affiant's knowledge, there are no tenants or other occupants at the Property.

4. That except as set forth in the Title Commitment no work has been done, or materials supplied, for construction, alterations or improvements at the Property by Owner during the last ninety (90) days, for which payments, or provisions for payment, have not been made.

5. Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform the Buyer that withholding of tax is not required upon the disposition of a U.S. real property interest by Owner or the Receivership Estate, Affiant certifies the following:

5.1 Owner and/or the Receivership Estate are not a foreign persons for the purposes of U.S. income taxation (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).

5.2 Owner's EIN is: 85-2142822

5.3 The Receivership Estate's federal EIN number is: 99-0698057.

5.4 Owner's and the Receivership Estate's mailing address is: c/o Kozyak Tropin & Throckmorton, 2525 Ponce De Leon Blvd., 9th Floor, Coral Gables, FL 33134.

5.5 Affiant understand that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

6. That from and after the most recent effective date of the Title Commitment until and through the recording of the Receiver's Deed to transfer ownership of the Property from Owner to Buyer, Owner has not and will not execute any instrument that would adversely affect the title to the Property.

7. That this Title Affidavit is given to induce FATICO ("Title Company") to issue its policy or policies of title insurance with full knowledge that the Title Company will be relying upon the accuracy of same.

8. That Affiant gives this Title Affidavit to the best of Affiant's knowledge, information and belief and on behalf of the Owner in the capacity as the court-appointed Receiver of Location Ventures as Manager of the Owner, but neither Affiant nor the Receivership Estate shall have any personal liability under this Title Affidavit.

[Signatures Continued]

IN WITNESS WHEREOF, the Owner has caused these presents to be executed by the undersigned, as of the ____ day of _____, 202_.

OWNER:

By: _____
Bernice C. Lee, solely in her capacity as the court-appointed receiver over Location Ventures, LLC, a Florida limited liability company, as Manager of 515 VALENCIA SPE, a Florida limited liability company

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was sworn to and subscribed before me by means of [] physical presence or [] online notarization, this ____ day of _____, _____, by Bernice C. Lee, as and solely in her capacity as the court-appointed receiver over Location Ventures, LLC, a Florida limited liability company, as Manager of 515 VALENCIA SPE, a Florida limited liability company, who is [] personally known to me or [] has produced a valid _____ as identification as identification.

NOTARY PUBLIC - State of Florida

My Commission Expires:

EXHIBIT D
BII Title Exceptions

1. Terms, provisions, restrictive covenants, conditions, reservations, rights, duties and easements, contained in the Declaration of Condominium of 515 VALENCIA CONDOMINIUM, and all Exhibits annexed thereto, including all amendments and modifications thereto, including, but not limited to, a lien for charges and assessments and an option to purchase, right of first refusal or prior approval of a future purchaser or occupant, recorded in Book 33226, Page 776; but deleting any covenant, condition, or restriction indicating a preference, limitation, or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions, or restrictions violate 42 USC 3604(c).

2. Dedications and rights-of-way shown on the Plat of CORAL GABLES BILTMORE SECTION, as recorded in Plat Book 20, Page 28; and dedication of the alley adjacent to the subject property by that Quit-Claim Deed recorded in Deed Book 3416, Page 94.

3. Utility easements referenced in Article 16th of each of those Warranty Deeds recorded in Deed Book 1035, Page 446, Deed Book 1077, Page 443, Deed Book 1304, Page 9, Deed Book 1138, Page 77 and in Deed Book 1127, Page 167, and on Page 6 of that Warranty Deed recorded in Deed Book 1314, Page 57, said easements being further described as follows:

(a) Easement in favor of South Atlantic Telephone & Telegraph Company, recorded in Deed Book 839, Page 106, as assigned to Southern Bell Telephone and Telegraph Company by instrument recorded in Deed Book 506, Page 37;

(b) Easement in favor of Utilities Land Company referenced in that Bill of Sale recorded in Deed Book 939, Page 443, as assigned to Consumers Water Company by instrument recorded in Deed Book 1004, Page 499; and,

(c) Easement in favor of Utilities Land Company referenced in that Bill of Sale recorded in Deed Book 939, Page 435, as assigned to Florida Power & Light Company by instrument recorded in Deed Book 1004, Page 496.

4. Terms and provisions of that Agreement for Water Facilities Between Miami-Dade County and 515 Valencia SPE, LLC, recorded on January 22, 2019 in Book 31297, Page 2454.

5. Covenants, conditions and restrictions for the benefit of the City of Coral Gables, contained in that Unity of Title recorded on October 10, 2019 in Book 31644, Page 248.

6. Easement granted to Florida Power & Light Company, recorded on December 1, 2019 in Book 31729, Page 4308.

7. Covenants, conditions and restrictions contained in that Declaration of Restrictions filed by 515 Valencia SPE, LLC, recorded on June 11, 2020 in Book 31968, Page 1254.

8. Easement granted to Florida Power & Light Company, recorded on July 24, 2020 in Book 32021, Page 2583.

9. Covenants, conditions and restrictions contained in that Property Owner's Encroachment and Restrictive Covenant Agreement by and between 515 Valencia SPE, LLC (Owner), and the City of Coral Gables (City), recorded on June 23, 2021 in Book 32578, Page 600.

10. Terms and provisions of that Hold Harmless Agreement by 515 Valencia SPE, LLC, a Florida limited liability company (Indemnitor), in favor of the City of Coral Gables (City), recorded on September 30, 2021 in Book 32765, Page 4502.

11. Easement granted to Crown Castle Fiber LLC, a New York limited liability company, recorded on November 15, 2021 in Book 32848, Page 1022.

12. Grant of Easement in favor of Miami-Dade County, recorded September 19, 2022 in Book 33389, Page 2271.

EXHIBIT E
Additional Disclosures

1. Construction. Buyer understands and agrees that the Receiver has not designed, constructed, developed, supervised, or overseen the development or construction of the condominium located at 515 Valencia Avenue, Coral Gables, Florida 33134 (the "Condominium"). Buyer further acknowledges that Unit No. 1201 (the "Unit") is not completed as of the date Buyer executes this Agreement, and that the Receiver and Seller make no representation or warranty of any kind regarding the status, quality, completion, or condition of the construction of the Unit or the Condominium. Buyer agrees that, subject to the provisions of this Section, Buyer has been afforded the opportunity to inspect the Unit and the Condominium, including the incomplete condition of the Unit, and understands and agrees that Buyer is acquiring the Unit in its "AS IS – WHERE IS," "WITH ALL FAULTS" condition, without any obligation of Seller or the Receiver to complete, correct, repair, or construct any improvements, and subject to the Permitted Exceptions. Receiver and Seller make no representation as to the exact size, dimensions, or square footage of the Unit. All square-footage figures shown in any brochures, advertisements, artist's renderings, marketing floor plans, or other materials are approximate only. Buyer acknowledges that various methodologies may be used to calculate square footage and that actual dimensions may vary depending on the method used. Buyer further agrees that the actual dimensions or square footage of the Unit—as constructed or partially constructed—may differ from any materials previously provided, and such variations shall not give rise to any claim, right of termination, or adjustment to the Purchase Price.

2. Condominium Documents. Buyer agrees to (i) read and become familiar with the Condominium Documents prior to the expiration of the period in which Buyer may conduct inspections under this Agreement and (ii) to rely solely on the Condominium Documents and this Agreement to the exclusion of all other written or oral representations in deciding whether or not to exercise the right to cancel this Agreement. Buyer agrees that use and occupancy of the Unit shall at all times be subject to the provisions of the Condominium Documents. The Condominium Association has the right to amend any of the Condominium Documents.

3. Receipt of Condominium Documents.

THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS AGREEMENT

4. Insulation Disclosure. The Condominium was not constructed by the Receiver. To the best of Receiver's knowledge, without any independent verification and based solely on information obtained in the Receivership Entities files, the insulation installed in the Unit is as follows: (a) Tapered insulation on the Roof, having an R-Value of R-19 and a thickness of 2 inches, (b) Fi-foil insulation on the exterior walls, having an R-Value of R-5 and a thickness of 1 inch, and (c) Wool

insulation on the interior demising walls having a varying R-Value and a thickness of 6 inches. This R-value information is based solely on the information given by the appropriate manufacturers and Buyer agrees that Seller is not responsible for the manufacturers' errors. Pursuant to applicable law, Buyer shall have the option to obtain an energy efficiency rating on the Unit being purchased. Buyer hereby releases Seller from any responsibility or liability for the accuracy or level of the rating and Buyer understands and agrees that this Agreement is not contingent upon Buyer's approval of the rating, that the rating is solely for Buyer's own information and that Buyer will pay the total cost of obtaining the rating.

5. Budget. Buyer understands that the estimated operating budget (the "Budget") contained in the Condominium Documents provides only an estimate of what it will cost to run the Condominium Association and Condominium during the period of time stated in the Budget. Neither the monthly assessments shown in the Budget for the Unit nor the Budget itself, are guaranteed. The Condominium Association may make changes in the Budget at any time to cover increases or decreases in actual expenses or in estimates. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE CONDOMINIUM ASSOCIATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

6. Governance Form. PURSUANT TO CHAPTER 718, FLORIDA STATUTES, BUYER IS ENTITLED TO RECEIVE FROM SELLER A COPY OF THE GOVERNANCE FORM IN THE FORMAT PROVIDED BY THE DIVISION OF FLORIDA CONDOMINIUMS, TIMESHARES AND MOBILE HOMES OF THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION, SUMMARIZING THE GOVERNANCE OF THE CONDOMINIUM ASSOCIATION BUT WAIVES SUCH RIGHT.

7. Condo Approval. Buyer shall sign and deliver any documents required by the Association in order to complete the transfer of the Property and obtain approval from the Association (if such approval is required), including making personal appearances if required.

EXHIBIT F
Assignment of Parking Spaces and Private Garage

ASSIGNMENT OF RIGHT TO USE PARKING SPACE(S) AND
PRIVATE GARAGE

KNOW ALL MEN BY THESE PRESENTS:

FOR AND IN CONSIDERATION of the sum of Ten and No/100 (\$10.00) Dollars, from _____, with full power and authority (without restrictions) to acquire the Property on behalf of the Trust (“Assignee”), the receipt of which is hereby acknowledged, Bernice C. Lee, solely in her capacity as the court-appointed receiver (the “Receiver”) over Location Ventures, LLC, as Manager of 515 VALENCIA SPE, LLC, a Florida limited liability company (“Assignor”), subject to the terms of the Real Estate Purchase and Sale Agreement dated _____, _____ (the “Sale Contract”) and the Sale Order (as defined in the Sale Contract), hereby assigns to Assignee in 515 VALENCIA CONDOMINIUM, A Condominium (the “Condominium”), the right to use Garage PG-07 and those two (2) Parking Spaces Nos. 2-06 and 2-05 (collectively, “Parking Spaces”), located within the common elements of the Condominium, as shown on the attached Exhibit A and marked as 1201.

ASSIGNEE ACKNOWLEDGES and agrees that this is only a grant of a right to use the Parking Spaces and does not convey title to the Parking Spaces or any interest in the real property upon which they are located. Assignee hereby accepts the Parking Spaces in their “AS-IS” condition as it exists on the date hereof, and subject to all of the right of the Condominium’s governing condominium association.

ASSIGNEE FURTHER ACKNOWLEDGES and agree that the use of the Parking Spaces is governed by, and subject to, the terms, conditions and provisions of the Declaration of the aforesaid Condominium, as from time-to-time supplemented and/or amended, and any rules and regulations adopted (or amended) from time-to-time by Condominium’s governing condominium association.

IN ACCORDANCE WITH the foregoing, Assignee further acknowledges and agrees that the assignment made herein is an assignment which attaches to unit 1201 at the Condominium and, unless previously assigned to another unit by Assignee, as permitted by, and in accordance with the terms of the governing condominium, will automatically pass with title thereto, rather than being an assignment which is personal to Assignee.

IT IS AGREED THAT ASSIGNOR IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PARKING SPACES. ASSIGNEE ACKNOWLEDGES AND AGREES THAT ASSIGNOR IS SELLING AND CONVEYING TO ASSIGNEE AND ASSIGNEE IS ACCEPTING THE PARKING SPACES “AS IS, WHERE IS, WITH ALL FAULTS”.

[SIGNATURES CONTINUED]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of this _____ day of _____, 2026.

ASSIGNOR:

ASSIGNEE:

Bernice C. Lee, solely in her capacity as the
court-appointed receiver over Location
Ventures, LLC, as Manager of 515
VALENCIA SPE, LLC

EXHIBIT A
PARKING SPACES

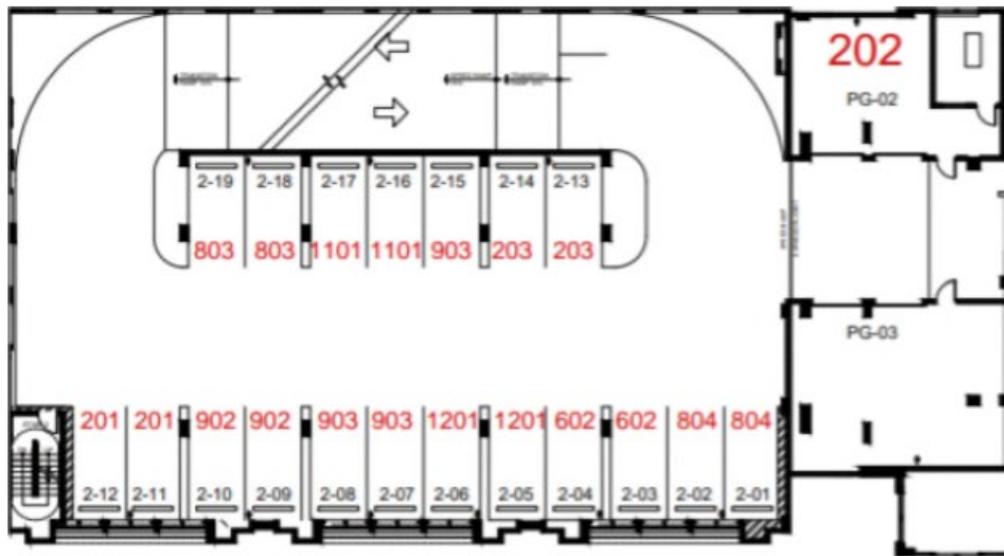
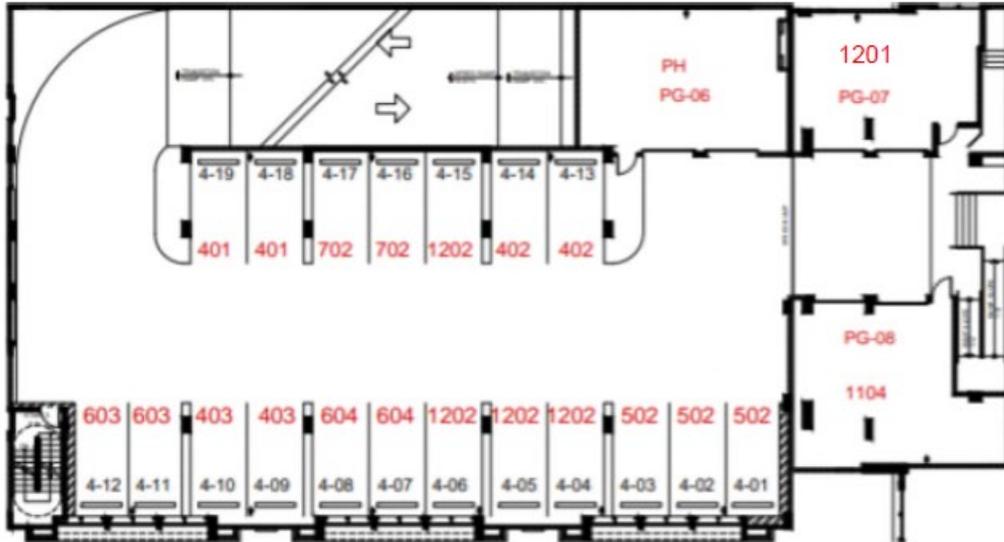


EXHIBIT 4

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.

BUYER'S AFFIDAVIT

BEFORE ME, the undersigned, personally appeared Julio M. Maceira and Andrea O. Maceira (together, the "Affiants"), individually and on behalf of their assigns, affiliates, and other related parties (collectively with the Affiants, the "Buyer Parties"), who being first duly sworn by me on oath says as follows:

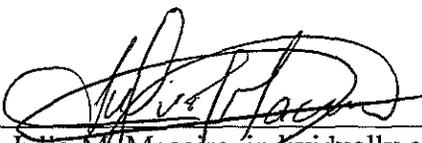
1. This Buyer's Affidavit is provided in support of the Receiver's Motion to Approve Sale of Villa Valencia Unit 1201 Free and Clear (the "Motion") filed in the above-referenced case.
2. The Buyer Parties are not investors in, or creditors of, the Receivership Companies, or their subsidiaries or affiliates.¹
3. The Buyer 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 sale contract described in the Motion, the Buyer Parties have no direct or indirect relationship to, connection with, or interest in, the Receivership Companies, their subsidiaries or affiliates, or Rishi Kapoor.
5. That Affiants are of legal age, under no legal disability, and has never been known

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..

by any name other than that show above.

6. Affiants further states that Affiants are 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 Buyer's Affidavit is executed this 22nd day of December, 2025.

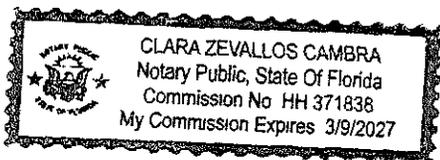
By: 
Julio M. Maceira, individually and on behalf of his assigns, affiliates, and other related parties

STATE OF FLORIDA)
) ss.
COUNTY OF MIAMI-DADE)

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 Julio M. Maceira, individually and on behalf his assigns, affiliates, and other related parties, who is [] personally known to me or [] who provided _____ as identification.

WITNESS my hand official seal in the County and State last aforesaid this 22 day of December 2025.


Notary



Clara Zevallos Cambra
Typed, printed or stamped name Notary Public
My Commission Expires 3/9/2027

[additional signature page follows]

By: *Andrea O. Maceira*
Andrea O. Maceira, individually and on behalf of her assigns, affiliates, and other related parties

STATE OF FLORIDA)
) ss.
COUNTY OF MIAMI-DADE)

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 Andrea O. Maceira, individually and on behalf his assigns, affiliates, and other related parties, who is [] personally known to me or [] who provided _____ as identification.

WITNESS my hand official seal in the County and State last aforesaid this 22 day of December 2025.

Clara Zevallos Cambra
Notary

Clara Zevallos Cambra
Typed, printed or stamped name Notary Public
My Commission Expires 3/9/2027

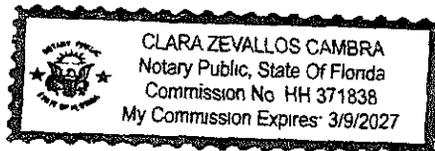


EXHIBIT 5

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

CASE NO.: 23-cv-24903-CIV-JB

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RISHI KAPOOR; *et al.*,

Defendants.

**ORDER GRANTING RECEIVER’S MOTION TO APPROVE SALE OF
VILLA VALENCIA UNIT 1201 PROPERTY FREE AND CLEAR**

THIS CAUSE came before the Court upon the Receiver, Bernice C. Lee’s Motion to Approve Sale of Villa Valencia Unit 1201 Property Free and Clear (the “Motion”). ECF No. [____]. The Court has carefully considered the Motion, and the accompanying exhibits, as well the pertinent portions of the record and the relevant legal authorities. For the reasons explained more fully below, the Motion is **GRANTED**.

I. BACKGROUND

On December 27, 2023, the Securities and Exchange Commission filed a Complaint for Injunctive Relief against Rishi Kapoor (“Kapoor”) and the Receivership Companies alleging that Kapoor used the Receivership Companies to operate a real estate scheme in violation of the anti-fraud provisions of the federal securities law raising approximately \$93 million from more than 50 investors from January 2018 through March 2023. *See generally* Compl., ECF No. [14-1]. On January 12, 2024, the Court entered an Order appointing Bernice C. Lee as receiver “for the estate of the Receivership Companies, including any of [their] divisions, subsidiaries, affiliates, successors, and assigns; and any fictitious business entities or business names created or used by

the Receivership Companies, their divisions, subsidiaries, affiliates, successors, and assigns.” (“Receivership Order”). ECF No. [28] at ¶ 2.

The Receivership Order authorizes the Receiver to sell real property in the Receivership Estate, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such real property. *Id.* at ¶ 32. The Receivership Order further provides that “[u]pon further Order of the Court, pursuant to such procedures as may be required by the Court and additional authority such as 28 U.S.C. sections 2001 and 2004, the Receiver is authorized to sell, and transfer clear title to, all real property in the Receivership Estate.” *Id.* at ¶ 33.

On January 24, 2024, the Court entered an Order approving the parties’ Stipulation Waiving Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with Real Property Sale Motion (the “Section 2001 Order”). ECF No. [51]. The Section 2001 Order provides that “[t]he Receiver is excused from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in this case.” ECF No. [51].

A. The Unit 1201 Property

515 Valencia SPE, LLC (“Valencia SPE”) owns condominium unit 1201 in a building located at 515 Valencia Ave. Coral Gables, Florida 33134 (the “Valencia Building”). ECF No. [_____] at ¶ 8. 515 Valencia Partners, LLC is a Receivership Company that is the sole owner of Valencia SPE. *Id.*; ECF No. [_____] - Ex. 1, 2]. Location Ventures, LLC is a Receivership Company and manager of Valencia SPE. *Id.* The Valencia Building is a luxury 13-story residential condominium building consisting of 39 units. *Id.* at ¶ 9. Of the 39 units, 35 were sold by Valencia SPE prior to the Receiver’s appointment, one finished unit was previously sold by the Receiver, and three remain with the Receivership Estate. *Id.* The Valencia Building has a temporary

certificate of occupancy from the City of Coral Gables. *Id.* It does not currently have a final certificate of occupancy. *Id.* Unit 1201 is currently unfinished. *Id.* at ¶ 10. The purchaser of the unit will be responsible for completing construction, including engaging contractors, purchasing parties, obtaining all required governmental approvals, permits, and inspections. *Id.*

On July 22, 2025, the Court entered an Order Granting in Part and Denying in Part Receiver filed a Motion for Authorization to Employ Real Estate Broker for Villa Valencia Condominium Units, which approved the Receiver's engagement of Toni Schragger and Lauren Schragger of Brown Harris Stevens, as the brokerage (the "Seller's Broker") for Unit 1201. ECF No. [438]. The Seller's Broker listed Unit 1201 for sale at an initial list price of \$4.9 million.

On December 17, 2025, the Receiver received a contract to purchase Unit 1201 for a purchase price of \$3,200,000 (the "Sale Contract") from Julio M. Maceira and Andrea O. Maceira (together, the "Buyer"). ECF Nos. [] at ¶ 15; [] - Ex. 3]. This was the highest offer that was received. *Id.* The Sale Contract is for an "all cash" transaction with no financing contingencies. *Id.* at ¶ 15. The unit is encumbered by liens in favor of 515 Valencia Acquisition, LLC (the "Lender"), which has filed a foreclosure action and sought 24.99% default interest, the Halpern Family Trust (the "Halpern Trust"), and various lien claimants. *Id.* at ¶ 2, 18-22.

B. The Sale Motion and Notice

The Receiver filed the Motion seeking the Court's approval to sell the Unit 1201 Property (defined below) free and clear of any liens, claims, interests and encumbrances, and to pay at closing unpaid real estate taxes, the commission due to the Seller's Broker, and the seller's fees and costs specified in the Sale Contract. ECF No. []. The Receiver intends to establish a Valencia Lien Claim Fund (as defined below) to hold the Net Sale Proceeds (as defined below) to hold the net sale proceeds, and proposes that all liens, claims, interests and encumbrances asserted

through the closing date will attach to the Net Sale Proceeds with the same priority, extent and validity as they had prior to the Receivership. *Id.* at ¶ 23. The Receiver will file an appropriate pleading to address the allocation and disbursement of the Net Sale Proceeds at a later date, with notice to be provided to all lien claimants known to the Receiver who may assert a lien claim and/or object to the distribution or allocation of the Valencia Lien Claim Fund. *Id.* at ¶ 25. To the best of the Receiver’s knowledge all interested parties have received notice of the Motion. *Id.* at ¶ 26.

The Receiver argues that it is in the best interest of the receivership estate to consummate the sale of the Unit 1201 Property under the Sale Contract, and the sale will provide a significant benefit to the Receivership Estate and claimants. *Id.* at 12-15. The sale will generate significant funds to pay real estate taxes, reduce additional claims of the condominium association after closing as the Buyer will be responsible for paying such amounts, and provide a significant amount of net proceeds that the Receiver will separately account for (the “Valencia Lien Claim Fund”) to be used to provide a source of payment to lien claimants as determined and approved by the Court. *Id.* at 14. The offer is all cash with no financing contingencies. *Id.* at 14-15. Because Unit 1201 is raw and unfinished, it will likely make it difficult for potential buyers to secure financing. *Id.* at 15. The new owner will be required to complete construction, hire contractors, purchase materials, and obtain the appropriate permits. *Id.*

II. ANALYSIS

“The district court has broad powers and wide discretion to determine relief in an equity receivership.” *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted). This Court has previously determined that this includes the power to authorize a sale of real property free and clear of liens, claims, interests and encumbrances, provided that such liens and interests

attach to the proceeds of sale with the same priority, extent and validity as they had prior to the receivership, and will be distributed only upon court order following notice to all lien claimants. *See* ECF No. [185] and [216]. The Receiver has shown that the proposed sale will maximize the value of the Unit 1201 Property, particularly since the Sale Contract is the highest offer received, with no financing contingencies, after the Seller's Broker marketed Unit 1201 for over 75 days. ECF No. [] at 14. Further, because Unit 1201 is in a raw and unfinished condition, potential purchasers will likely face difficulty obtaining financing, and the new owner will be solely responsible for completing construction, engaging contractors, purchasing parties, obtaining all required governmental approvals, permits, and inspections. *Id.* at 14-15.

III. CONCLUSION

For the foregoing reasons, and finding that good cause exists, it is hereby **ORDERED AND ADJUDGED** as follows:

1. The Receiver's Motion ECF No. [] is **GRANTED**.
2. All interested parties listed in the service list for the Motion have had the opportunity to object to the relief granted by this Order and, to the extent that any objections have not been withdrawn or resolved by stipulation prior to the entry of this Order or are not resolved by the relief granted herein or as stated in the record, all such objections are hereby overruled.
3. The Receiver is authorized to enter into the Sale Contract attached to the Motion as Exhibit 3, and the Receiver, as the Receiver over 515 Valencia Partners, LLC, the owner of Valencia SPE, and Location Ventures, LLC the manager of Valencia SPE, is authorized to execute the receiver's deed, title affidavit and assignment of parking spaces and private garage attached to the Sale Contract, and other

documents necessary for the proposed sale.

4. While the sale of the Unit 1201 Property shall be free and clear of liens, claims, interests and encumbrances as stated in Paragraphs 5 and 6 below, all such liens, claims, interests and encumbrances against the Unit 1201 Property, including, but not limited to, those described in the Receiver's Motion and those asserted through the closing date, are not extinguished, but rather, will attach to the Net Sale Proceeds, with the same priority, extent and validity as they had prior to the Receivership.
5. The sale of the real property located at 515 Valencia Avenue, Unit 1201, Coral Gables, FL 33134, legally described on Exhibit A of the Sale Contract, together with Seller's interests, if any, in the appurtenances, rights, easements, rights-of-way, tenements and hereditaments incident thereto and all improvements and fixtures located on the property, and the assignment of right to use the private garage (Garage PG-07) and two parking spaces (2-06 and 2-05) as described in the Sale Contract (collectively, the "Unit 1201 Property"), to the Buyer, free and clear of all liens, claims, interests and encumbrances, including, but not limited to, the mortgages, liens, *lis pendens*, notices of commencements, claims, interests and encumbrances described in the Receiver's Motion and those asserted through the closing date, is approved on an as-is, where-is basis, without representations or warranties from the Receiver.
6. The mortgages, liens, *lis pendens*, notices of commencements, claims, interests and encumbrances described in the Receiver's Motion are:
 - a. The mortgage from Valencia SPE in favor of Valencia 34, LLC, recorded in Book 30930, Page 2665, as amended and restated in Book

- 31520, Page 2916, Second Amended and restated in Book 32204, Page 1596, Loan Extension and Modification Agreement in Book 31432, Page 1827, Subordination Agreement in Book 32236, Page 2390, as assigned to RLC Funding LLC, a Florida limited liability company, in Book 33544, Page 1124 and Notice of Future Advance recorded in Book 33544, Page 1127, as further assigned to Lender by instrument at Book 33896, Page 684;
- b. The mortgage from Valencia SPE in favor of The Halpern Family Trust, a Florida statutory trust, recorded in Book 31467, Page 168, as subordinated in Book 31520, Page 2936 and in Book 31520, Page 2959, as Amended and Restated in Book 31833, Page 4919, Second Amended and Restated in Book 32199, Page 1845, Third Amended and Restated in Book 32507, Page 3478 and Fourth Amended and Restated in Book 32553, Page 36 and Subordination of Mortgage in Book 33544, Page 1139;
 - c. UCC-1 Financing Statement naming Altamar Financial Group, LLC as secured party and Valencia SPE as debtor, filed July 7, 2019, recorded in Book 31520, Page 2938;
 - d. UCC-1 Financing Statement naming 2EE LLC as secured party and Valencia SPE as debtor, filed November 20, 2020, recorded in Book 32204, Page 1625 and assignment recorded in Book 33896 Page 684;
 - e. Claim of Lien in favor of Winmar Construction Inc., recorded in Book 34010 Page 4732; Book 33875 Page 2451, Book 33808, Page 1780, Book 33808, Page 2790, Book 33808, Page 2791, Book 33776, Page 2575, Book 33812, Page 1901; Book 33767 Page 4206; Book 33845, Page 4913; Book 34010 Page 4732; Book 33875 Page 2451;
 - f. Claim of Lien in favor of 515 Valencia Condominium Association, Inc., recorded in Book 33918 Page 1274;
 - g. Notice(s) of Commencement recorded in Book 33757, Page 3173, and Book 33757, Page 4087 both in favor of Winmar Construction, Inc.;
 - h. Notice of Lis Pendens recorded in Book 33817, Page 4393, and Case No. 2023-0120161-Ca-01, styled Paramount Finishes, LLC v. 515 Valencia SPE, LLC;
 - i. Notice of Lis Pendens recorded in Book 33966 Page 209 and Book 33968 Page 1130, and Case No. 2023-026087-CA-01, styled J & P Tiles, Inc., a Florida for Profit Corporation v. 515 Valencia SPE, LLC, a Florida Limited Liability Company;

- j. Notice of Lis Pendens recorded in Book 33966 Page 4807, and Case No. 2023-026195-CA-01, styled 515 Valencia Acquisition, LLC, a Florida limited liability company v. 515 Valencia SPE, LLC, a Florida limited liability company, Rishi Kapoor, an Individual; Daniel J Motha, an Individual; The Halpern Family Trust, a Florida Statutory Trust; Marty Halpern, as Trustee of the Halpern Family Trust; J & P Tiles, Inc., a Florida Corporation, A 1 A SOD, Sand and Soil, Inc., a Florida Corporation; Paramount Finishes, LLC, a Florida limited Liability company, DDA Engineers, P.A., a Florida Professional association; Paragon Painting and Waterproofing Inc., a Florida corporation; Winmar Construction, Inc., a Florida corporation; Pronto Waster Service Inc., a Florida Corporation; AWM Group, LLC, a Florida limited liability company, AM Studio Design LLC, a Florida limited liability company; Metropolitan Plumbing Inc., a Florida Corporation; 515 Valencia Condominium Association, Inc., a Florida not for profit corporation; 515 Valencia Partners LLC, a Florida limited liability company; 515 Valencia Sponsor, LLC, a Florida limited liability company; Location GP Sponsor LLC, a Florida Limited Liability Company, Location Ventures, LLC, a Florida Limited Liability Company, and Unknown tenants in Possession Nos 1-5;
 - k. All liens and/or assessments asserted by the 515 Valencia Condominium Association, Inc.; and
 - l. Any condominium maintenance assessments, special assessment, late fees and other amounts that 515 Valencia Condominium Association, Inc. may assert as a lien or claim relating to the Unit 1201 Property.
7. Any licensed title insurer, title agent, escrow agent, closing agent, settlement agent, and the Buyer may rely conclusively upon this Order and the Receiver's Deed executed pursuant to this Order as authorizing the transfer of legal title to the real property described in paragraph 5 to Buyer.
8. The Receiver is authorized to take any and all actions reasonably necessary to consummate the sale of the Unit 1201 Property including but not limited to executing the receiver's deed, title affidavit, assignment of parking spaces and private garage, and closing statements reasonably required to consummate the sale of the Unit 1201 Property in accordance with the terms of the Sale Contract.

9. The Receiver is authorized to pay at closing unpaid real estate taxes, the commission due to the Seller's Broker, and the seller's fees and costs specified in the Sale Contract, including but not limited to, prorated real estate taxes, and documentary stamp tax.
10. The Receiver will separately account for the remaining net sale proceeds after closing and the payment of the amounts approved in Paragraph 9 above (the "Net Sale Proceeds"). Allocation and disbursement of the Net Sale Proceeds is subject to Court approval. The Receiver will file an appropriate pleading to address the allocation and disbursement of the Net Sale Proceeds at a later date, with notice to be provided to all lien claimants known to the Receiver who may assert a lien claim and/or object to the distribution or allocation of the Valencia Lien Claim Fund.

DONE AND ORDERED in Miami, Florida this ____ day of _____, 2026.

JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE