

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**
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In re:

RAD Diversified REIT, Inc.;

Chapter 11
Case No. 8:26-bk-01636-CPM

Jointly Administered with

RAD Diversified, OZ Fund, LP;
DHI Fund, LLC;
DHI Holdings, LP;
DDH Fund, LLC,

Case No. 8:26-bk-01637-CPM
Case No. 8:26-bk-01638-CPM
Case No. 8:26-bk-01639-CPM
Case No. 8:26-bk-01640-CPM

Debtors.

EXAMINER'S REPORT

Maria M. Yip, the Court appointed Examiner of the jointly administered Chapter 11 cases RAD Diversified REIT, Inc.; RAD Diversified, Oz Fund, LP; DHI Fund, LLC; DHI Holdings, LP; and DDH Fund, LL; in accordance with the *Order Granting United States Trustee's Unopposed Motion to Appoint an Examiner* (Dkt. No. 167) and *Order Approving Appointment of Examiner Maria M. Yip* (Dkt. No.195) files this Examiner's Report.

Dated: June 8, 2026

By: _____



Maria M. Yip, Examiner

9200 S. Dadeland Blvd., Suite 316
Miami, FL 33156

Ph. (305) 787-3750 Fax: 1 (888) 632-2672

Email: myip@yipcpa.com

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I. CHAPTER 11 BACKGROUND AND APPOINTMENT OF EXAMINER

1. On March 1, 2026 (the “Petition Date”), the below captioned debtors filed voluntary Chapter 11 bankruptcy petitions commencing the following bankruptcy cases:
 - a. RAD Diversified REIT, Inc. (“RAD REIT”), Case No. 8:26-bk-01636-CPM (Dkt. No. 1);
 - b. RAD Diversified Oz Fund, LP (“RAD Oz”), Case No. 8:26-bk-01637-CPM (Dkt. No. 1);
 - c. DHI Fund, LLC (“DHI Fund”), Case No. 8:26-bk-01638-CPM (Dkt. No. 1);
 - d. DHI Holdings, LP (“DHI Holdings”), Case No. 8:26-bk-01639-CPM (Dkt. No. 1); and
 - e. DDH Fund, LLC (“DDH Fund”), Case No. 8:26-bk-01640-CPM (Dkt. No. 1) (collectively, the “Debtors”).
2. On March 1, 2026, the *Debtors’ Motion for Joint Administration and Intra-District Transfer, as Applicable* was filed (Dkt. No. 2), which was granted by this Court on March 2, 2026 (Dkt. No. 7).
3. On March 26, 2026, the United States Trustee filed its *Unopposed Motion to Appoint a Chapter 11 Examiner* (Dkt. No. 121) (“Examiner Motion”), which was granted by this Court on April 1, 2026 (Dkt. No. 167) (the “Examiner’s Order”). The United States Trustee filed its *Application for Order Approving Appointment of Examiner*, on April 2, 2026 (Dkt. No. 176), appointing Maria M. Yip as the Examiner in this case. The *Order Approving the Appointment of Examiner Maria M. Yip* was entered on April 8, 2026 (Dkt. No. 195) (“Examiner’s Appointment Order”).
4. My duties as Examiner are enumerated in the Examiner’s Order as follows:

- a. Investigate cash inflows and outflows by and among investors and/or lenders to the Debtors, including money raised by the Debtor but deposited or sent to non-Debtor entities and, to the extent ascertainable, whether such payments should be characterized as debt or equity;
 - b. Investigate whether “rollover” investments should be valued, if so at what valuation, and how they should be characterized, to the extent ascertainable;
 - c. Investigate the utilization and transfers of the Debtors’ assets and cash, including money raised by the Debtors but deposited or sent to non-Debtor entities, for the four-year period prior to the Petition Date and an accounting reconciliation for all such transactions including the connections and transfers among the Debtors and non-debtor entities, including but not limited to directors, officers, insiders, and affiliates; and
 - d. Investigate the origination and receipt of investments in Inner Circle memberships, REIT, joint ventures, and hard money loans from investors and any repayment thereof.
5. The Examiner’s Order directs the Examiner to file an initial report (“Initial Report”) with the Court within 60 days of the Examiner’s Appointment Order, summarizing my initial findings during my investigation as provided in 11 U.S.C. §1106(a)(3) and (4), including investigations of any allegations of fraud dishonesty, incompetence, misconduct, mismanagement, or irregularity in the management of the affairs of the Debtors of or by former management of the Debtors, and whether the estate may have a cause of action based upon any such conduct.

6. This Initial Report presents my preliminary observations. I have prepared exhibits with detailed information pertaining to the issues contained in this Initial Report. These exhibits are an integral part of this Initial Report and should be relied upon accordingly.
7. This Initial Report is based on the best information available to me as of the writing of this Initial Report.
8. The following sections of the Initial Report provide:
 - a. immediate actions taken by my team and I upon appointment;
 - b. information requested and obtained from numerous parties;
 - c. methodology utilized during my investigation;
 - d. the background information on the Debtors and the results of our analysis of the flow of funds between the Debtors;
 - e. the background information on the non-debtor affiliates and the results of our analysis of the flow of funds between the Debtors and non-debtor affiliates;
 - f. the background information on the insiders and the results of our analysis of the flow of funds to/from insiders of the Debtors;
 - g. the identification of assets of the non-debtor affiliates;
 - h. the identification of additional areas that require further investigation; and
 - i. a summary of my conclusions.

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II. INFORMATION CONSIDERED AND METHODOLOGY

9. Since my appointment on April 8, 2026, my forensic accountants Yip Associates and I obtained and analyzed bank records for 28 accounts held by the Debtors and 47 accounts held by non-debtor affiliates during the period January 2017 through January 2026.
10. Yip Associates utilized Comprehensive Finance Investigative Solution (“CFIS”) software to prepare an electronic database (“Yip Database”) of these 75 bank accounts.
11. KPMG previously prepared an analysis using CFIS in response to an earlier SEC investigation of the Debtors in 2023 (“KPMG Database”). In an effort to work efficiently and avoid duplication we utilized information from the KPMG Database.
12. The Yip Database and KPMG Database were combined (“Master Database”). In order to ensure the accuracy and completeness of the combined database, the balances on the bank statements were reconciled to the balances in the database.
13. Next, we reviewed the information on the bank statements and the supporting documentation including cancelled checks, deposit slips, and wire transfer advices in order to determine the payee/payor for each transaction as well as other pertinent information regarding the nature of the transactions.
14. In instances of incomplete information or unavailable bank records, we utilized information obtained from the Debtors’ general ledgers and noted the source of this information.
15. The Master Database is comprised of 114,682 transactions from 75 bank accounts.

16. As of the writing of this Initial Report, I have issued subpoenas to the following institutions for additional bank records of the Debtors and non-debtor affiliates accounts:

- a. JPMorgan Chase Bank (“Chase”);
- b. Enterprise Bank & Trust;
- c. First Interstate Bank;
- d. TD Bank;
- e. Wells Fargo;
- f. Bank of America; and
- g. Fifth Third Bank.

17. Additionally, I have issued subpoenas to the following parties for payroll and credit card records:

- a. Paychex;
- b. Paycor;
- c. Paylocity;
- d. Gusto; and
- e. American Express (“AMEX”).

18. As of the writing of this Initial Report, Chase, Wells Fargo, First Interstate Bank, and Enterprise Bank & Trust have recently produced records in response to the subpoena. A review of these documents is ongoing. A summary of all of the subpoenas issued is included as **Exhibit 1**.

19. My team and I have reviewed various documents including bank statements, tax returns, general ledgers, property records, SEC filings, investor documents, internal worksheets

provided by the Debtors, and other documents filed in the bankruptcy. A detailed list of the documents reviewed and relied upon is reflected in **Exhibit 2**.

III. THE EXAMINER'S IMMEDIATE ACTIONS AFTER APPOINTMENT

20. The Court approved my retention of Baker & Hostetler, LLP as Counsel for the Examiner and Yip & Associates as Forensic Accountants effective as of April 2, 2026 (Dkt. Nos. 420 and 422, respectively).

21. Paragraph 12 of the Examiner's Order also directed me to meet and coordinate my investigation and develop a work plan ("Work plan") with the following parties: In accordance with the Examiner Order, I met with the following parties:

- a. Debtors' attorneys, Joseph Pack, Jessey Krehl, and Lynn Sherman;
- b. Katie Goodman and Adam Cohen, Chief Restructuring Officer of the Debtor;
- c. Nicole Peair, Office of the United States Trustee;
- d. Jason Berkowitz, Russell Koonin, and David Baddley, Securities and Exchange Commission;
- e. Ellen Lyons, Office of the Florida Attorney General;
- f. John Elrod, attorney for the Unsecured Creditors Committee; and
- g. Sandra Small, Office of the Maryland Attorney General.

22. During our meetings, we discussed the Work Plan and on April 26, 2026 I sent the proposed Work Plan to these parties via email for their input. On May 1, 2026, I filed a copy of the Work Plan with the Court (Dkt. Nos. 399).

23. I called and emailed the following employees, former employees, and former board members of the Debtors in an effort to schedule interviews:

- a. Brent Mendenhall – Brandon “Dutch” Mendenhall brother and former employee of the Debtors;
- b. Jeffrey Thomas – Former board member of the Debtors;
- c. Andrew Nonis – Former Chief Financial Officer (“CFO”) of the Debtors;
- d. Taylor Green – Former Chief Operating Officer (“COO”) of the Debtors;
- e. Dena Mangini – Worked as a project manager for the Debtors;
- f. Gretchen O’Brien – Director of Investor Relations for the Debtors;
- g. Joey Liscano – Implementation specialist; and
- h. Damaris Ortiz - Executive assistant to Brandon “Dutch” Mendenhall.

24. As of the writing of this Initial Report, I met with Brent Mendenhall, Dena Mangini, Jeffrey Thomas, Damaris Ortiz and Gretchen O’Brien to discuss the matter.

Additionally, I met with several investors.

25. In addition, we attended the Meeting of the Creditors held on April 29, 2026 and May 20, 2026.

IV. INVESTIGATION OF THE ORIGIN OF RECEIPTS AND INVESTMENTS

26. My duties as Examiner include the investigation of the origination and receipt of investments and repayment associated with:

- a. Inner Circle;
- b. REIT;
- c. Joint Ventures; and
- d. Hard money loans.

27. To trace investor funds, I analyzed the following records:

- a. investor spreadsheets prepared by the Debtors;

- b. general ledgers for the Debtors;
- c. schedules filed by the Debtors on April 22, 2026; April 27, 2026; and May 5, 2026;
- d. subscription agreements;
- e. joint venture agreements;
- f. hard money loans;
- g. promissory notes; and
- h. bank records, including statements, cancelled checks, deposit slips, and wire transfer advices.

Inner Circle

28. The Seminar Solution, LLC (“TSS”) offered a membership program call the Inner Circle.

TSS will be discussed in further detail later in the Initial Report.

29. According to the deposition of Amy Vaughn (“Vaughn”), TSS offered consulting education services to Inner Circle members at three different levels as described below:

- a. Revolution – Vaughn testified that this level of membership was as follows:

*“Revolution is where we take students to a market, either Philadelphia or Texas, for five days. And for three days, we take them in and out of property all day long. And then we have a classroom day on Monday, so we go through the properties. Dory does this part, goes through the properties, the evaluations. And then that Tuesday, they actually go to a live auction so they can buy their first deal.” -- “The fee to join Revolution was \$5,000”;*¹

- b. Lean on Me – Vaughn testified that this level of membership was as follows::

“Lean on Me was one of my education programs when we (Dutch and Amy) first started.” “It was helping middle-aged investors that really wanted to be able to do real estate but really didn’t have the income to do it. So we would allow them to come in and teach them, take them to live trainings, and they

¹ Vaughn Dep. 111:17-25:9, June 25, 2024.

would be able to partner on one deal with us”.² -- Lean on Me, now Legendary, costs \$10,000 to join;³ and

c. Inner Circle – Vaughn testified that this level of membership was as follows:

*“So the \$50,000 for the Inner Circle is, basically, once you're in it, you're in it for the rest of your life. And that really gives you access to all of our resources. So you -- it's basically like buying a real estate business without building it yourself. So they have access to our investors, our accountants, our CPAs, we give them access to contracts. And then we teach them to buy properties. And they're able to actually – at that point, they partner on deals with us.”*⁴

30. TSS originally began by selling consulting education services and then, in or around 2019, they also began to sell the DDH Fund, LLC (“DDH Fund”) investments to investors.⁵

31. Additionally, later in 2019 TSS began to sell investments in RAD Diversified REIT, Inc. (“RAD REIT”) to investors.⁶

32. Vaughn kept the same “sales structure” that had been in place earlier for the educational products (Inner Circle) for the DDH Fund and RAD REIT investments.⁷

33. TSS “sales consultants” were paid a base of \$1,000 to \$1,500 a week as well as commissions on the sales of consulting education services.⁸ The commissions paid for consulting education services were as follows:⁹

Level	Commission
Revolution	\$250
Legendary	\$500
Inner Circle	5% to 7%

² Vaughn Dep. 95:17-25:1, June 25, 2024.

³ Vaughn Dep. 100:3-20, June 25, 2024.

⁴ Vaughn Dep. 116:13-25, June 25, 2024.

⁵ Vaughn Dep. 32:15-25, June 25, 2024.

⁶ Vaughn Dep. 33:7-9, June 25, 2024.

⁷ Vaughn Dep. 33:14-20, June 25, 2024.

⁸ Vaughn Dep. 39:19-25:1, June 25, 2024.

⁹ Vaughn Dep. 40:10-12, June 25, 2024.

34. Sales consultants who sold investments in RAD REIT were paid 2% in commissions on selling the REIT.¹⁰
35. In addition, Christopher Montgomery (“Montgomery”), the Director of Operations for the Tampa office and Vaughn’s brother-in-law testified that he earned half a percent commission on the revenue that the sales floor earned on RAD REIT investments sold during that week.¹¹
36. Sales consultants also earned 2% commissions on selling the hard money loans.¹² The hard money loans will be discussed in more detail in later paragraphs.
37. Montgomery testified that sales leads were generated from social media and sales consultants would never cold call potential investors for investments in RAD REIT. However, sales consultants would call current investors to discuss potential additional investments in other investment products.¹³
38. Sales consultants utilized written scripts on their calls with customers and investors and all scripts were written by Vaughn.¹⁴ Sales consultants were rewarded with monthly awards for revenue and deals on investments they raised.¹⁵ There were three awards, one for each offering, the REITs, the Inner Circle, and the hard money loans.¹⁶
39. Vaughn testified that at some point in 2024, she stopped paying commissions to sales consultants for raising funds for investments in RAD REIT when she found out that they were not allowed to pay commissions on those investments.¹⁷

¹⁰ Vaughn Dep. 41:3-5, June 25, 2024.

¹¹ Montgomery Dep. 161:12-18, March 6, 2024.

¹² Narvaez 160:5-10, March 7, 2024.

¹³ Montgomery Dep. 52:12-25, March 6, 2024.

¹⁴ Montgomery Dep. 93:17-24, March 6, 2024.

¹⁵ Montgomery Dep. 68:21:2, March 6, 2024.

¹⁶ Narvaez Dep. 157:19-23, March 7, 2024.

¹⁷ Vaughn Dep. 34:12-19, June 25, 2024.

40. Based on the Debtors' books and records, there are currently 420 Inner Circle members.

Real Estate Investment Trust (REIT)

41. RAD REIT was formed to operate as a real estate investment trust ("REIT") under the Internal Revenue Code ("IRC"). According to IRC §856, a REIT is "a corporate, trust, or association -

- (1) which is managed by one or more trustees or directors;
- (2) the beneficial ownership of which is evidenced by transferable shares, or by transferable certificates of beneficial interest;
- (3) which...would be taxable as a domestic corporation;
- (4) which is neither (A) a financial institution...nor (B) an insurance company...;
- (5) the beneficial ownership of which is held by 100 or more persons..."¹⁸

42. According to the Offering Circular, dated October 24, 2019 ("2019 Offering Circular") for RAD REIT, RAD REIT's "primary intent is to purchase single-family residential, multi-family residential, and mixed use residential-commercial properties at below-market-price....made at foreclosure auctions, Real-Estate-Owned ("REO") property sales, and tax-deed auctions."

43. Under the IRC of 1986, a REIT is required to distribute at least 90% of its REIT taxable income to its shareholders. RAD REIT "intended to make regular cash distribution to [its] stockholders...on an annual basis."¹⁹

¹⁸ Internal Revenue Code §856(a).

¹⁹ Offering Circular, dated October 24, 2019 for RAD Diversified REIT, Inc.

44. In its initial offering, RAD REIT offered \$1 million to \$50 million shares of common stock, each at \$10 per share, with minimum share purchase being \$5,000 (i.e. 500 shares).²⁰ As of March 15, 2023, RAD REIT had issued 3,811,552 shares of common stock for total gross proceeds of approximately \$73.8 million, and continued to offer approximately \$44 million in shares of common stock, representing “the value of shares available to be offered as of March 15, 2023 out of the rolling 12-month maximum offering amount of \$75 million in [common stock].”²¹
45. RAD REIT’s common shares were offered as a Tier 2 Offering pursuant to Regulation A (“Reg A”) under the Securities Act.²²
46. Based on the Debtors’ books and records, RAD REIT also offered shares pursuant to Regulation D (“Reg D”) under the Securities Act.

Joint Ventures with Debtors

47. Members of the Inner Circle and interested investors were offered an opportunity to invest in joint ventures with the Debtors and non-debtor affiliates.
48. According to the joint-venture agreement I reviewed, the costs and profits associated with any property were to be split 50% / 50% between the Debtors and the joint-venture partner.
- a. The costs associated with the property consisted of expenses to create and operate the joint venture; however, the cost to rehabilitate the property would be paid through hard money loans.
 - b. The percentage interest allocated would be changed if additional capital was contributed or withdrawn for the specific joint venture.²³

²⁰ Ibid.

²¹ Preliminary Offering Circular dated March 24, 2023 for RAD Diversified REIT, Inc.

²² Offering Circular, dated October 24, 2019 for RAD Diversified REIT, Inc.

²³ Joint Venture Agreements.

49. According to the Debtors’ Representatives, “joint venture agreements were specifically for investors to partner on the properties that we (the Debtors) purchased.”
50. Based on my discussions with some joint-venture investors, they believed they had a secured interest in the underlying property reflected in the joint-venture agreement. However, at this point I have not performed an analysis to determine whether the joint-venture investors had a security interest in the underlying property.
51. Based on my review of the Debtors’ books and records, the joint-venture partnerships with the Debtors began in 2020 and grew substantially in 2022. As of December 31, 2025, the Debtors’ balance sheets reflected joint-venture partnership equity totaling \$22,091,952. The table below summarizes the equity held by investors in joint ventures between December 2020 and December 2025.

JV Partnerships Equity						
Year	DHI Holdings	DDH Fund	DHI Fund	RAD REIT	RAD Oz	Total
2020	\$ -	\$ -	\$ -	\$ 285,489	\$ -	\$ 285,489
2021	-	27,000		-	-	27,000
2022	-	30,000		13,045,972	-	13,075,972
2023	3,022,092	2,064,423	188,534	17,858,192	-	23,133,242
2024	2,994,565	2,259,818	230,482	16,560,374	46,712	22,091,952
2025	2,994,565	2,259,818	230,482	16,560,374	46,712	22,091,952

Hard Money Loans

52. Inner Circle members and other investors also had the opportunity to make hard money loans (“HML”) to the Debtors and non-debtor affiliates which offered an 8% to 20% return.
53. The HML agreement provided the terms for the loan amount, the rate of return and period (typically 12 months). Based on a review of several of the HML agreements it appears that these were general loans made by investors to the Debtors and not restricted for a specific use.

54. Based on my communications with current personnel of the Debtors, the hard money loans were utilized for “capital raises for our larger investment vehicles and for marketing.”

55. Based on a review of the Debtors’ financial statements, the hard money loans began in 2017 and grew substantially in 2021. As of December 31, 2025, the Debtors’ balance sheets reflected hard money loans totaling \$2,955,178, as reflected in the table below:

Hard Money Loans	
Year	DHI Holdings
2017	394,951
2018	1,889,394
2019	2,926,846
2020	2,859,044
2021	2,802,371
2022	3,120,298
2023	2,967,365
2024	2,955,178
2025	2,955,178

Promissory Notes

56. The Debtors also offered opportunities for investors to loan money to the Debtors and in exchange for a promissory note. These funds were intended to be utilized for the acquisition and improvement of properties acquired by the Debtors as well as for working capital.

57. Based on a review of the Debtors’ financial statements, the promissory notes began in 2016 and grew substantially in 2021. The Debtors’ balance sheets reflected promissory notes as of December 31, 2025 totaling \$29,796,540, as reflected in the table below:

Promissory Notes Payable			
Year	DDH Fund	RAD REIT	Total
2016	\$ 260,000		\$ 260,000
2017	855,580		855,580
2018	2,325,105		2,325,105
2019	2,830,852		2,830,852
2020	3,137,378	-	3,137,378
2021	14,321,993	-	14,321,993
2022	2,109,183	15,710,461	17,819,643
2023	7,545,586	17,215,954	24,761,540
2024	6,844,238	22,952,302	29,796,540
2025	6,844,238	22,952,302	29,796,540

V. BACKGROUND ON THE DEBTORS & TRACING OF FUNDS

58. The Debtors were formed to acquire, manage, renovate, reposition, and/or operate real property which consisted primarily of single-family residential properties and vacant lots located in Florida, Pennsylvania, Texas and New Jersey.²⁴ Based on my review of the Debtors records, they also held various properties in California, Idaho, Tennessee, and Arkansas.
59. Dutch and Vaughn are the founders of and have managerial control over each of the Debtors.²⁵
60. The current ownership structure of the Debtors and their related entities, as provided by the Debtors, is attached as **Exhibit 3**.
61. The following paragraphs provide a detailed background and tracing analysis of the flow of funds to and from each of the Debtors.
62. Additionally, there are multiple non-debtor companies for which Dutch and Vaughn have managerial control (“Non-Debtor Affiliates”). The Non-Debtor Affiliates will be addressed in further detail later in the Initial Report.

²⁴ Consolidated Case Management Summary (Dkt. No. 10).

²⁵ Ibid.

DHI Holdings, LP (2015)

63. DHI Holdings, LP (“DHI Holdings”) is an entity formed on October 23, 2015, as a limited partnership with the Delaware Department of State.²⁶
64. On October 23, 2015, a Limited Partnership Agreement of DHI Holdings was made and entered into by and among DHI Holdings Texas, LLC, as the general partner, and the limited partners, with the purpose of investing in tax liens and real property as well as making seller financing and hard money loans.
65. DHI Holdings Texas, LLC was a Florida limited company formed November 9, 2015.²⁷
66. The Limited Partners, as defined in the Limited Partnership Agreement for DHI Holdings, are those persons who entered into subscription agreements for a minimal capital contribution of \$50,000.
67. On October 1, 2020, there was an Amended Limited Partnership Agreement between Mendenhall and Vaughn, whereby each were named general partner with a 50% ownership interest of DHI Holdings.

DHI Holdings, LP – Flow of Funds

68. We have identified seven bank accounts held by DHI Holdings at Comerica Bank, TD Bank, Wells Fargo, and Bank of America (collectively, “DHI Holdings Accounts”). Based on our analysis of the DHI Holdings Accounts and general ledgers for DHI Holdings during the period January 2017 through August 2025:
- a. DHI Holdings received approximately \$12.5 million primarily from the other Debtors and investors; and

²⁶ State of Delaware Certificate of Limited Partnership, for DHI Holdings, LP, filed October 23, 2015.

²⁷ Articles of Organization for Florida Limited Liability Company, of DHI Holdings Texas, LLC filed on November 9, 2015. DHI Holdings Texas, LLC is an inactive company and was administratively dissolved on or around September 26, 2025, per the Florida Division of Corporations (sunbiz.org).

- b. DHI Holdings disbursed approximately \$12.5 million net to the other Debtors, Non-Debtor Affiliates and third parties. The table below reflects recipients in excess of \$150,000 in the aggregate. It should be noted that the amounts reflected are net of any funds received from those entities.

Payee	Amount
Payroll	\$ (1,625,891)
Unknown	(1,549,743)
DDH Fund	(582,515)
Priority Title & Escrow LLC	(362,132)
TSS	(300,000)
RADD Capital	(273,839)
Aetna	(252,531)
Firmus Financial LLC	(250,493)
BSI Financial	(192,505)
El Molino Property Management LLC	(177,287)
Select Portfolio Servicing	(164,228)
Houston Auction	(160,100)
American Express	(154,563)
Total	\$ (6,045,828)

69. We traced approximately \$7 million from 585 investors into the DHI Holdings Accounts during the period March 2017 through November 2024. These investors fall into the following categories:

- a. approximately \$42,500 raised from investors only in DHI Holdings;
- b. approximately \$241,000 raised from investors in DHI Holdings that also had investments with the other Debtors or Non-Debtor Affiliates;
- c. approximately \$2 million raised from investors in the Reg A or Reg D offerings of the other Debtors or Non-Debtor Affiliates, but not DHI Holdings; and
- d. approximately \$4.7 million in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However,

these deposits appear to be from investors based on notations in the general ledger or bank records.

70. Based on a review of the balance sheets for DHI Holdings, there is a receivable due from TSS in the amount of \$110,000. TSS will be discussed in further detail later in the Initial Report. According to the Debtors' representatives, the Debtors have not made any attempt to collect this receivable.

71. Furthermore, Debtors' counsel does not know whether the current intercompany balances between the Debtors and the various Non-Debtor Affiliates is accurate.

DDH Fund, LLC (2016)

72. DDH Fund, LLC ("DDH Fund") is an entity formed on April 1, 2016, as a limited partnership with the Delaware Department of State.²⁸

73. On April 1, 2016, a Limited Partnership Agreement of DDH Fund was made and entered into by and among DDH Capital Management, LLC ("DDH Capital Management"), as the general partner, and the limited partners, with the purpose of investing in tax liens and real property as well as making seller financing and hard money loans.

74. DDH Capital Management was a Florida limited liability company formed on April 1, 2016.²⁹ Dutch was the registered agent and manager of DDH Capital Management.³⁰

75. The limited partners, as defined in the Limited Partnership Agreement of DDH Fund, are those persons who entered into partner's subscription agreements for a minimal capital contribution of \$50,000.

²⁸ Limited Partnership Agreement of DDH Fund, LP dated April 1, 2016.

²⁹ Articles of Organization for Florida Limited Liability Company of DDH Capital Management, LLC filed on April 4, 2016. DDH Capital Management, LLC is an inactive company and was administratively dissolved on or around September 26, 2025 per the Florida Division of Corporations (sunbiz.org).

³⁰ Florida Division of Corporations (sunbiz.org).

76. On March 23, 2020, DDH Fund converted from a limited partnership to a limited liability company, changing its name from DDH Fund, LP to DDH Fund, LLC.³¹
77. On March 24, 2020, a Limited Liability Company Operating Agreement of DDH Fund was made and entered into by and among DDH Capital Management, as the manager, and members, with the purpose of investing in tax liens and real property as well as making seller financing and hard money loans.
78. The members, as defined in the Limited Liability Company Operating Agreement of DDH Fund, are those persons who entered into member's subscription agreements for a minimal capital contribution of \$50,000.

DDH Fund, LLC– Flow of Funds

79. We have identified five bank accounts held by DDH Fund at TD Bank and Wells Fargo (collectively, "DDH Fund Accounts"). Based on our analysis of the DDH Fund Accounts and general ledgers for DDH Fund during the period July 2016 through November 2025:
- a. DDH Fund received approximately \$36.6 million primarily from the other Debtors and investors; and
 - b. DDH Fund disbursed approximately \$36.6 million net to other Debtors, Non-Debtor Affiliates and third parties. The table below reflects recipients in excess of \$500,000 in the aggregate. It should be noted that the amounts reflected are net of any funds received from those entities.

³¹ State of Delaware Certificate of Conversion from a Limited Liability Partnership to a Limited Liability Company Pursuant to Section 18-214 of the Limited Liability Company Act, executed March 23, 2023.

Payee	Amount
Unknown Recipients	\$ (6,283,131)
TSS	(2,871,662)
DHI Holding	(1,543,452)
American Express	(1,474,031)
Fay Servicing	(1,392,271)
Veiga Remodeling & construction	(1,145,947)
DHI Holdings Tex Settlement	(970,176)
RADD Wholesale Fund	(794,500)
HOMEVESTORS	(622,675)
FCI Lender Services	(610,638)
Total	\$ (17,708,482)

80. Additionally, there was approximately \$351,000 paid to Mendenhall Real Estate Management during the period March 2017 through July 2020. Mendenhall Real Estate Management is an active business incorporated in Pennsylvania on January 13, 2017.³²

81. It is important to note that in the DDH Fund's general ledger, the payee and payor information was often incomplete and as such we have a large number of transactions in which the payee is unknown. Upon receipt of additional bank records, I will update my analysis accordingly.

82. We traced approximately \$28.4 million from 900 investors into the DDH Fund Accounts during the period January 2017 through May 2025. These investors fall into the following categories:

- a. approximately \$74,000 raised from investors only in DDH Fund;
- b. approximately \$953,000 raised from investors in DDH Fund that also had investments with the other Debtors or Non-Debtor Affiliates;

³² *Business Search*, Pennsylvania Department of State (<https://file.dos.pa.gov/search/business>).

- c. approximately \$12.7 million raised from investors in the Reg A or Reg D offerings of the other Debtors or Non-Debtor Affiliates, but not DDH Fund; and
- d. approximately \$14.7 million in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However, these deposits appear to be from investors based on notations in the general ledger or bank records.

83. Based on a review of the balance sheets for DDH Funds, there are receivables due from the following Non-Debtor Affiliates as of the following dates:

Non-Debtor Affiliate	As of	Amount Due
TSS	06/28/24	\$ 1,609,950.00
RAD Management	12/11/24	640,794.66
RADD Capital	12/31/24	52,072.93
RADD Solutions	12/12/24	45,000.00
RADD Foothills	12/18/24	10,226.18
RADD Crypto	12/14/23	10,000.00
Total		\$ 2,368,043.77

84. I inquired with the Debtors' representatives whether there had been any attempt to collect these receivables. According to Debtors' counsel, the Debtors have not made any attempt to collect these receivables. Furthermore, Debtors' counsel is unaware as to whether there is a good number for the current intercompany balances between the Debtors and the various Non-Debtor Affiliates.

DHI Fund, LLC (formerly DHI Fund, LP) (2016)

85. DHI Fund, LLC (“DHI Fund”) is an entity formed on September 22, 2016³³ as a limited partnership with the Delaware Department of State.³⁴
86. On October 1, 2020, there was an Amended Limited Partnership Agreement, naming Mendenhall and Vaughn as partners, each with 50% ownership of DHI Fund.
87. On March 23, 2023, DHI Fund converted from a limited partnership to a limited liability company, changing its name from DHI Fund, LP to DHI Fund, LLC.³⁵
88. On March 24, 2023, a Limited Liability Company Operating Agreement of DHI Fund was made and entered into by and among DDH Capital Management, as the manager, and the members, with the purpose of investing in tax liens and real property as well as making seller financing and hard money loans.
89. The members, as defined in the Limited Liability Company Agreement of DHI Fund, are those persons who entered into member’s subscription agreements for a minimal capital contribution of \$50,000.
90. According to DHI Fund’s Form 1065, U.S. Return of Partnership Income, (“Form 1065”) prepared and filed for the year 2023, there were three partners:
- a. TSS (98%);
 - b. Dutch (1%); and
 - c. Vaughn (1%).

³³ Form 1065, U.S. Return of Partnership Income prepared and filed for DHI Fund LLC reflected a business start date of February 21, 2015.

³⁴ Limited Liability Company Operating Agreement of DHI Fund, LLC dated as of March 24, 2023.

³⁵ State of Delaware Certificate of Conversion from a Limited Partnership to a Limited Liability Company Pursuant to Section 18-214 of the Limited Liability Company Act, executed on March 23, 2023.

DHI Fund, LLC– Flow of Funds

91. We have identified five bank accounts held by DHI Fund at TD Bank, Wells Fargo, Fifth Third Bank and Bank of America (collectively, “DHI Fund Accounts”). Based on our analysis of the DHI Fund Accounts and general ledgers for DHI Fund during the period January 2017 through November 2025:

- a. DHI Fund received approximately \$5.9 million primarily from the other Debtors and investors; and
- b. DHI Fund disbursed approximately \$5.9 million net to the other Debtors, Non-Debtor Affiliates and third parties. The table below reflects recipients in excess of \$150,000 in the aggregate. It should be noted that the amounts reflected are net of any funds received from those entities.

Payee	Amount
DHI Holdings	\$ (905,284)
TSS	(469,000)
Unknown Recipients	(397,165)
Sheriff of Philadelphia	(395,005)
City of Philadelphia	(277,998)
Fay Servicing/Rcn	(215,569)
Mustafa Law Firm	(157,141)
Total	\$ (2,817,162)

92. We traced approximately \$4.5 million from 335 investors into the DHI Fund Accounts during the period January 2017 through July 2024. These investors fall into the following categories:

- a. approximately \$1 million raised from investors only in DHI Fund;
- b. approximately \$735,000 raised from investors in DHI Fund that also had investments with the other Debtors or Non-Debtor Affiliates;

- c. approximately \$876,000 raised from investors in the Reg A or Reg D offerings of the other Debtors or Non-Debtor Affiliates; and
- d. approximately \$1.9 million in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However, these deposits appear to be from investors based on notations in the general ledger or bank records.

93. Based on a review of the balance sheets for DHI Fund, there are receivables due from the following Non-Debtor Affiliates:

- a. TSS in the amount of \$662,000; and
- b. RAD Management, LLC of approximately \$43,000.

94. I inquired with the Debtors' representatives whether there had been any attempt to collect these receivables. According to Debtors' counsel, the Debtors have not made any attempt to collect these receivables. Furthermore, Debtors' counsel is unaware as to whether there is a good number for the current intercompany balances between the Debtors and the various Non-Debtor Affiliates.

RAD Diversified REIT, Inc. (2017)

95. RAD Diversified REIT, Inc. ("RAD REIT") was incorporated by RAD Management, LLC³⁶ in the State of Maryland on May 11, 2017, to engage in the ownership of real property.³⁷ The RAD REIT investments will be discussed in further detail later in the Initial Report.

³⁶ Offering Circular dated January 19, 2022, filed for RAD Diversified REIT, Inc.

³⁷ Articles of Incorporation of RAD Diversified REIT, Inc., filed May 11, 2017.

RAD Diversified REIT, Inc - Flow of Funds

96. We have identified 20 bank accounts held by RAD REIT at TD Bank, Wells Fargo, Fifth Third Bank, Enterprise Bank & Trust, and Piermont Bank (collectively, “RAD REIT Accounts”). Based on our analysis of the RAD REIT Accounts and general ledgers during the period January 2018 through January 2026:

- a. RAD REIT received approximately \$162.5 million, this amount excludes intercompany transfers between RAD REIT accounts. Of this amount:
 - i. approximately \$25.2 million was deposited from Dealmaker. Dealmaker was an internal investment portal³⁸;
 - ii. approximately \$15.8 million from IRA Club, which will be discussed in the investor paragraph below;
 - iii. approximately \$1.2 million from RAD Management, LLC;
 - iv. approximately \$4.3 million from Appfolio, which was a program whereby rents were deposited from tenants in rental properties; and
 - v. approximately \$1.9 million from Civic Financial Services and \$1.1 million from Southwest Georgia Farm and Credit, presumably for mortgages on the Debtors’ properties.
- b. RAD REIT disbursed approximately \$158.4 million to the other Debtors, Non-Debtor Affiliates and third parties. The table below reflects recipients in excess of \$1 million in the aggregate. It should be noted that the amounts reflected are net of any funds received from those entities.

³⁸ Green Dep. 21:21-23, April 24, 2024.

Payee	Amount
DDH Fund	\$ (24,173,864)
TSS	(19,627,938)
DHI Holdings Tex Settlement	(8,321,605)
Payroll	(6,492,480)
Choice One Abstract Inc	(6,412,625)
Amerititle Inc	(3,462,909)
Unknown	(3,198,758)
Hornsby Title Escrow	(3,127,857)
American Express	(2,523,263)
Randolph County Abstract Co Inc	(2,126,672)
Fay Servicing	(1,787,929)
ACF Airbase Program Funding	(1,450,000)
Alliance Title & Escrow LLC	(1,423,578)
DHI Fund	(1,415,381)
Lendinghome Services	(1,256,199)
Prosperity Abstract Trust Account	(1,161,699)
Stewart Title Company	(1,093,502)
Total	\$ (89,056,259)

97. Additionally, RAD REIT:

- a. transferred \$350,000 to Molly Mendenhall in a single payment on October 3, 2022. Molly Mendenhall is the wife of Dutch's brother, Dory Mendenhall. Molly Mendenhall also worked for the Debtors as part of the real estate team;³⁹
- b. transferred \$317,000 to Dusty Warren who was part of the farm team for RAD Diversified Land Reit, Inc. ("RADD America");⁴⁰
- c. transferred \$250,000 to Cardone Training Technologies which is a business training platform; and
- d. transferred \$250,000 to Crush Capital. Crush Capital is discussed in further detail later in the Initial Report.

³⁹ Dory Mendenhall Dep. 204:11-13, June 13, 2024.

⁴⁰ Dory Mendenhall Dep. 97:24-98:1, June 13, 2024.

98. We traced approximately \$113.6 million from investors into the RAD REIT Accounts during the period June 2018 through January 2026. These investors fall into the following categories:

- a. approximately \$16.2 million raised from investors only in RAD REIT;
- b. approximately \$19.5 million raised from investors in RAD REIT that also had investments with the other Debtors or Non-Debtor Affiliates;
- c. approximately \$10.9 million raised from investors in the Reg A or Reg D offerings of the other Debtors or Non-Debtor Affiliates; and
- d. approximately \$67 million in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However, these deposits appear to be from investors based on notations in the general ledger or bank records.

99. Based on review of the balance sheets for RAD REIT, there are receivables due from the following Non-Debtor Affiliates:

Non-Debtor Affiliate	As of	Amount Due
TSS	08/09/24	\$ 20,159,501.27
RADD America	09/30/24	4,393,411.26
RADD Capital	12/31/24	1,614,592.36
Simple CRE	05/05/23	872,821.08
RADD Crypto	12/31/23	811,367.43
RADD Solutions	05/09/25	285,500.00
Total		\$ 28,137,193.40

100. I inquired with the Debtors' representatives whether there had been any attempt to collect these receivables, specifically the receivable from TSS due to the large amount. According to Debtors' counsel, the Debtors have not made any attempt to collect these receivables.

Furthermore, Debtors' counsel is unaware as to whether there is a good number for the current intercompany balances between the Debtors and the various Non-Debtor Affiliates.

RAD Diversified Oz Fund, LP (2021)

101. RAD Diversified Oz Fund, LP ("RAD Oz") is a limited partnership formed in Delaware on November 10, 2021,⁴¹ to "acquire and manage real property located in Qualified Opportunity Zones throughout the United States, and to provides its equity partners with the resulting tax benefits associated with this type of investment."⁴²

102. According to an Inner Circle Investment Options flyer, RAD Oz "is built for investors who look for tax benefits on their capital gains. [RAD Oz] takes their investment and puts it into opportunity zones that are qualified by the government in low-income communities throughout the U.S."

103. A qualified opportunity fund is "an investment vehicle that is organized as a corporation or partnership for the purposes of investing in Qualified Opportunity Zone property".⁴³ More specifically, the qualified opportunity fund must hold 90% of its assets in a qualified opportunity zone.⁴⁴

104. A qualified opportunity zone is a low-income community designated to spur economic growth and create jobs in the distressed community.⁴⁵

105. According to the schedule K-1s prepared for 2023, there were at least 23 partners in RAD Oz as of December 2023.

⁴¹ Limited Partnership Agreement of RAD Diversified Oz Fund, LP, dated as of November 10, 2021.

⁴² Form 1-K Annual Report Pursuant to Regulation A of the Securities Act of 1933 for the fiscal year ended December 31, 2021, for RAD Diversified REIT, Inc.

⁴³ *Certify and maintain a Qualified Opportunity Fund*, Internal Revenue Service.

⁴⁴ *Ibid.*

⁴⁵ *Opportunity Zones*, Internal Revenue Service.

RAD Diversified Oz Fund, LP – Flow of Funds

106. We have identified one bank account held by RAD Oz at TD Bank (“RAD Oz Account”).

Based on our analysis of the RAD Oz Account and general ledgers for Rad Oz during the period November 2021 through October 2024:

- a. RAD Oz received approximately \$6.5 million primarily from investors; and
- b. RAD Oz disbursed approximately \$6.5 million to the other Debtors and Non-Debtor Affiliates as follows: The table below reflects recipients in excess of \$100,000 in the aggregate. It should be noted that the amounts reflected are net of any funds received from those entities.

Payee	Amount
RAD REIT	\$ (3,072,904)
DDH Fund	(1,997,472)
RADD Capital	(436,719)
RAD Management	(306,254)
DHI Holdings	(287,500)
TSS	(100,000)
Total	\$ (6,200,850)

107. Based on our analysis of the activity in the RAD Oz Accounts, we did not identify payments for the purchase of real properties in Qualified Opportunity Zones, specifically from the RAD Oz Accounts.

108. We traced approximately \$6.4 million from 45 investors into the RAD Oz Accounts during the period December 2021 through October 2024. These investors fall into the following categories:

- a. we did not identify any investors who only invested in Rad Oz;
- b. approximately \$330,000 raised from investors in RAD Oz that also had investments with the other Debtors or Non-Debtor Affiliates;

- c. approximately \$1.3 million raised from investors in the Reg A or Reg D offerings of the other Debtors or Non-Debtor Affiliates; and
- d. approximately \$4.8 million in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However, these deposits appear to be from investors based on the general ledger or bank records.

109. Based on review of the balance sheets for RAD Oz, there are receivables due from the following Non-Debtor Affiliates:

Non-Debtor Affiliate	As of	Amount Due
RAD Management	10/07/24	\$ 373,655.25
RADD Capital	12/31/24	152,893.46
TSS	12/31/22	100,000.00
Total		\$ 626,548.71

110. I inquired with the Debtors' representatives whether there had been any attempt to collect these receivables. According to Debtors' counsel, the Debtors have not made any attempt to collect these receivables. Furthermore, Debtors' counsel is unaware as to whether there is a good number for the current intercompany balances between the Debtors and the various Non-Debtor Affiliates.

Examiner's Findings and Observations Based on my analysis, during the period February 2017 through December 2025, the Debtors transferred \$14.2 million net to the Non-Debtor Affiliates as detailed below:

- a. transferred approximately \$38.5 million to the Non-Debtor Affiliates; and
- b. received approximately \$24.2 million from the Non-Debtor Affiliates.

The Debtors and Non-Debtor Affiliates transferred millions of dollars to/from one another. The Non-Debtor Affiliates may owe the Debtors a significant amount. The Debtors' QuickBooks reflect an obligation from the Non-Debtor Affiliates to the Debtors. At this time, the Debtors' representatives have not made an effort to collect these receivables and Debtors' counsel is unaware as to whether there is an accurate number for the current intercompany balances between the Debtors and the various Non-Debtor Affiliates.

VI. BACKGROUND ON NON-DEBTOR AFFILIATES & TRACING OF FUNDS

111. As discussed earlier in the Initial Report, I have identified 21 Non-Debtor Affiliates that received \$38.5 million from the Debtors. The Non-Debtor Affiliates also transferred \$24.2 million to the Debtors. The net amount transferred by the Debtors to the Non-Debtor Affiliates is approximately \$14.2 million. Attached as **Exhibit 4** is a schedule of the flow of funds between the Debtors and the Non-Debtor Affiliates. Additionally, the following paragraphs provide a detailed background and flow of funds to and from each of the Non-Debtor Affiliates.

112. It should be noted that the dollar amount of transfers from the Debtors to the Non-Debtor Affiliates differs in section V of the report from this section because we have more complete bank records for the Debtors' accounts than for the Non-Debtor Affiliates' accounts.

[INTENTIONALLY LEFT BLANK]

TSS

113. TSS is a limited liability company formed in Nevada on April 1, 2010.⁴⁶ Based on the Debtors' Org Information, TSS is equally owned by Dutch and Vaughn, each of whom own a 50% interest, and RADD Solutions was the parent company.

114. TSS attempted to register as a foreign limited liability company in the State of Florida on June 30, 2022.⁴⁷ The registration was rejected, and no additional filings were made.⁴⁸

115. As owners of RADD Solutions, LLC, Dutch and Vaughn, each have a 50% interest in TSS. TSS is also called Tax Auction Investors.⁴⁹

116. Vaughn is in charge of TSS according to Taylor Green ("Green"), the Chief Operating Officer and Corporate Secretary for the Debtors.⁵⁰

TSS – Flow of Funds

117. We identified three bank accounts held by TSS at JP Morgan Chase ("TSS Accounts"). Based on my analysis of the TSS Accounts, the Debtors transferred approximately \$21.5 million to TSS during the period February 2017 to July 2025, as summarized in the table below. The amounts reflected are net of transfers from TSS.

Debtor	2017	2018	2019	2020	2021	2022	2023	2024	Total
RAD REIT	\$ -	\$ -	\$ -	\$ (177,500)	\$ 1,553,995	\$ 8,853,424	\$ 8,850,326	\$ 190,000	\$ 19,270,245
DDH Fund	(38,973)	718,054	506,582	813,000	(640,000)	280,000	500,000	-	2,138,662
DHI Holdings	-	55,000	25,000	60,000	160,000	-	-	-	300,000
RAD Oz	-	-	-	-	-	100,000	-	-	100,000
DHI Fund	-	90,000	(192,000)	(13,000)	(212,000)	-	-	-	(327,000)
Total	\$ (38,973)	\$ 863,054	\$ 339,582	\$ 682,500	\$ 861,995	\$ 9,233,424	\$ 9,350,326	\$ 190,000	\$ 21,481,907

118. We traced approximately \$23.6 million from investors into these accounts during the period January 2018 through July 2025. These investors fall into the following categories:

⁴⁶ Nevada Secretary of State (<https://www.nvsos.gov/businesses>).

⁴⁷ Florida Division of Corporations (sunbiz.org).

⁴⁸ Ibid.

⁴⁹ Vaughn Dep. 16:1-6, June 25, 2024.

⁵⁰ Green Dep. 23:18-19, April 24, 2024.

- a. approximately \$1.7 million raised from customers identified as Inner Circle Members;
- b. approximately \$9.3 million raised from Inner Circle members who also invested in the Debtors or other Non-Debtor Affiliates;
- c. approximately \$3.3 million was raised from investors in the Reg A and Reg D offerings of the Debtors and other Non-Debtor Affiliates; and
- d. approximately \$9.3 million in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However, these deposits appear to be from investors based on notations in the general ledger or bank records.

119. Additionally, I identified approximately \$15.4 million in net deposits from Paymentech.

- a. Paymentech provides merchant services for JPMorgan Chase;⁵¹
- b. Based on a review of the general ledgers for TSS, these deposits were recorded as “Sales of Product Income” or “Student Programs Income”;
- c. According to the investors with whom I spoke and the deposition testimony of sales floor personnel,⁵² investors often utilized credit cards to invest with the Debtors or TSS. Accordingly, I believe the deposits from Paymentech are from investors in the Debtors or customers in TSS for consulting education services. Records from Paymentech will need to be subpoenaed to determine the underlying investors for these deposits.

120. There were significant payments from TSS to marketing companies detailed in the tables below:

⁵¹ Chase. *Merchant Services for your Business*. <https://www.chase.com/business/payments>

⁵² Montgomery Dep. 151:11-12, March 6, 2024.

Payee	Net Outflows
Meta Platforms Inc.	\$ (8,297,817)
Google	(822,933)
Yada Yada Marketing Inc	(618,404)
Iheartmedia Inc	(568,363)
Elevate Marketing LLC	(3,750)
Total	\$ (10,311,268)

121. According to Vaughn, TSS would incur marketing expenses from Facebook, YouTube, and Google on behalf of RAD REIT and would invoice RAD REIT to be reimbursed for those expenses.⁵³ I reviewed some of these invoices but have not performed an analysis.

122. I also noted that there were direct payments to Dutch and Vaughn individually as detailed in the table below:

Individual	Amount
Dutch Mendenhall	\$ (1,780,061)
Dutch & Venessa Mendenhall	(718,283)
Amy Vaughn (Sales Goddess)	(1,852,451)
Amy Vaughn	(47,051)
Total	\$ (4,397,846)

123. Sales Goddess was a name Dutch gave Vaughn as a joke and payments to Sales Goddess are payments to her.⁵⁴

124. TSS paid the following amounts to payroll companies:

- a. Paychex - \$16.6 million; and
- b. Paycor - \$2.3 million.

125. As discussed earlier in the Initial Report, I have subpoenaed Paychex in order to obtain the records to determine the total payroll paid to Dutch, Vaughn, and other insiders of the Debtors by TSS, the Debtors and other Non-Debtor Affiliates. To the extent this

⁵³ Vaughn Dep. 165:13-22, June 25, 2024.

⁵⁴ Vaughn Dep. 190:10-23, June 25, 2024.

information is obtained, an analysis of this information may be included in a subsequent report.

126. In addition to the funds received from the Debtors, TSS received \$5.3 million net from the Non-Debtor Affiliates as described in the paragraphs below.

Simple CRE, LLC

127. Simple CRE, LLC (“Simple CRE”) is a Florida limited liability company formed on October 27, 2015.⁵⁵ The authorized members of Simple CRE are Dutch, Vaughn, Randle Bowling.⁵⁶ According to the 341 testimony of the Debtors on May 20, 2026, Randle Bowling is a former partner of the Debtors and RAD stands for Randle, Amy and Dutch.

Simple CRE – Flow of Funds

128. We identified two bank accounts held by Simple CRE at Wells Fargo (“Simple CRE Accounts”). Based on our analysis of the Simple CRE Accounts, during the period January 2018 through February 2025:

- a. Simple CRE received no funds from the Debtors;
- b. Simple CRE received no funds from investors;
- c. Simple CRE received approximately \$1.3 million, of which approximately \$1.3 million was received from TSS.

129. Simple CRE disbursed funds totaling approximately \$1.3 million net, which included:

- a. approximately \$788,000 in branch withdrawals. These withdrawals ranged in amounts from \$1,489 to \$40,010 and were all authorized by Vaughn. The ultimate use of these funds is unknown;
- b. approximately \$340,000 paid directly to Vaughn;

⁵⁵ Florida Division of Corporations website (sunbiz.org).

⁵⁶ Ibid.

- c. approximately \$40,000 paid to Ken’s Sports Inc., a powersports vehicle company in Wisconsin;
- d. approximately \$27,000 to Prudential Insurance. These appear to be premiums on an insurance policy;
- e. approximately \$16,000 in ATM cash withdrawals; and
- f. approximately \$11,000 paid to Andrea Montgomery, Vaughn’s sister.

RAD Diversified Land REIT, Inc.

130. RAD Diversified Land REIT, Inc. d/b/a RADD America (“RADD America”) is a Maryland corporation formed on September 8, 2022, “to acquire, develop, lease, manage, maintain, and/or sell raw, partially improved and fully improved land throughout the United States.”⁵⁷ For the purposes of this Initial Report, RAD Diversified Land REIT, Inc. will be referred to as RADD America.

131. RADD America was to seek opportunities throughout the United States to acquire land that could be leased, including for agricultural, ranching and commercial uses, or developed for new build residential, multi-family residential, and/or mixed-use residential commercial properties. RADD America’s initial focus was to be in California, Idaho, Texas, Tennessee, Arkansas, Pennsylvania, New Jersey, North Carolina, and Florida.⁵⁸

132. On January 3, 2023, RADD America entered a Management Agreement with RADD Capital Management, LLC (“RADD Capital Management”) whereby RADD Capital Management was to manage the investments of RADD America. Moreover, RADD Capital

⁵⁷ Preliminary offering Circular dated November 28, 2023 for RAD Diversified Land REIT, Inc.

⁵⁸ Ibid.

Management was to oversee the overall business and affairs and had the discretion to make operating decisions on behalf of RADD America.⁵⁹

133. On May 25, 2023, RADD America filed Form D (*Notice of Exempt Offering of Securities*) with the United States Securities and Exchange Commission (“SEC”) under rule 506(c) and Investment Company Act Section 3(c)(5). This filing noted an indefinite offering amount, minimum investment of \$10,000 from any outside investors, and the term of the offering to last more than one year.

134. On October 16, 2023, RADD America filed Form 1-A (*Regulation A Offering Statement Under the Securities Act of 1933*) Tier 2 offering. A related amendment was later filed on December 4, 2023. The offering sought to raise a maximum of \$75 million of gross proceeds through the sale of common stock. Effective October 11, 2024, the SEC determined this offering to be abandoned as the offering was on file for more than nine months without being declared as a qualified offering.

135. According to the Preliminary Offering Circular Dated November 28, 2023 - Subject to Completion (“RADD America Circular”) filed with the SEC, RADD America purchased properties at Browning Road and Serles Road on July 1, 2023, as discussed below.

Property at Browning Road

136. According to the general warranty deed filed in Hillsborough County, on June 28, 2022, Dutch purchased a property located at 11963 Browning Rd, Lithia, FL 33547 (the “Browning Property”) for \$1.3 million.

137. Although Dutch was the owner on title of the Browning Property, RAD REIT recorded this property as an asset on in its books and records for \$1.3 million as well as the mortgage

⁵⁹ Ibid.

liability in the amount of \$585k as of June 22, 2022. Several months later, this property was formally transferred from Dutch to RAD REIT through a Quitclaim Deed dated October 25, 2022.

138. The RADD America Circular states that RADD America, Inc. acquired two properties from RAD REIT, including the Browning Property, on July 1, 2023:

- a. The purchase price of the Browning Property was \$2,500,000;
- b. I have reviewed the records available through the Hillsborough County, Florida Property Recorder and Assessor's website, there are no deeds evidencing a transfer of ownership of the Browning Property from RAD REIT to RADD America on July 1, 2023; and
- c. RAD REIT removed the Browning Property as well as the accompanying liability from its balance sheet on July 1, 2023.

139. The RADD America Circular also states that RADD America purchased the Browning Property, along with another property described in the following section, by issuing a promissory note to RAD REIT for \$12,309,604. I have identified a promissory note between RAD REIT and RADD America signed on October 3, 2023. According to the promissory note:

- a. RADD America borrowed \$12,309,604 from RAD REIT at a 9.5% interest rate with a due date of December 31, 2024. The promissory note had no penalties for late payments or a default provision for non-payment; and
- b. The promissory note does not note the transfer of any properties, and specifically indicates that the note is unsecured. In addition, I have reviewed RAD REIT's

general ledgers and balance sheets for 2023 and have not identified the recording of any receivable relating to this promissory note.

140. On January 11, 2024, RAD REIT transferred the Browning Property to RADD America for \$2.5 million.⁶⁰ Based on a review of RAD REIT's bank records and general ledgers, I have not identified any transfers of funds relating to the purchase and sale of this property. The promissory note may have been the consideration for the transfer; however, the obligation was never recorded on RAD REIT's general ledgers or balance sheets.

141. On September 16, 2024, RADD America sold the Browning Property to an unrelated third party for \$1.5 million. This same property was purchased by Dutch for \$1.3 million on June 28, 2022, was then quitclaimed to RAD REIT and sold to RADD America for \$2.5 million on July 1, 2023 according to the RADD America Circular. To the extent that the value for this asset was inflated, excessive Asset Management Fees, Financial Management Fees, and Acquisition Fees would have been paid.

142. A diagram explaining the timeline and events associated with the Browning Property can be found in **Exhibit 5**.

143. From the sales proceeds of the Browning Property:

- a. Lyons Law Group wired \$1,085,213.03 to RADD America's TD Bank account ending x2410 on September 13, 2024; and
- b. Lyons Law Groups disbursed \$273,084 to RADD Wholesale Management LLC (deposited in TD Bank account ending x9253) on September 16, 2024.

⁶⁰ Quitclaim deed filed in Hillsborough County,

144. Once RADD America receives the \$1,085,213.03, it transfers \$1,248,788.56 to RADD Foothills SPV LLC's ("RADD Foothills") TD Bank account x9153 on September 19, 2024.

- a. On that same day, RADD Foothills transferred \$1,298,788.56 to Chicago Title to purchase a property in Rancho Cucamonga, California (the "Rancho Cucamonga Property"). According to the land survey, the Rancho Cucamonga Property is comprised of 250+ acres of undeveloped land.
- b. The closing statement reflects a purchase price of \$1,430,000, and the amount due from the buyer of \$1,298,788.56.

145. It is important to note that the RADD America TD Bank account ending x2410 had a balance of \$474.90 before receiving the proceeds from the sale of the Browning Property.

146. Additionally, RADD Foothills TD Bank account x9153 had a balance of \$100,000 before receiving the transfer from RADD America.

147. As such, the proceeds from the sale of the Browning Property have been traced as the source of funds for the purchase of the Rancho Cucamonga Property.

Examiner's Findings and Observations - Funds from the sale of the Browning Property were not reinvested by RADD America or returned to investors but utilized to purchase a property held by one of the Non-Debtor Affiliates.

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Property at Serles Road

148. RAD REIT purchased a property at 2385 Serles Road, Middleton, TN 38052 (“Serles Property”) for \$3,103,544.94 according to a warranty deed filed in Hardeman County on June 8, 2022.

- a. At the time of purchase, RAD REIT recorded this property as an asset in its books and records in the amount of \$3,103,544.94.
- b. On August 30, 2022, RAD REIT recorded a mortgage payable to Southwest Georgia Farm Credit on their books and records totaling \$1,306,560.

149. On March 15, 2023, RAD REIT purchased an additional parcel of property at the same location for \$20,000 according to a quitclaim deed I identified. This transaction does not appear to have been recorded in 2023 based on review of RAD REIT’s general ledgers. However, in reviewing the RAD REIT’s general ledger for the year 2022, we noted a journal entry dated December 29, 2022 “To Record Property purchase for Map 116 Parcel 2.00 & 97 Parcel 5.00 Serles, TN 38052” which recorded an asset of \$1,461,222.20 and a mortgage of \$1,481,962.66, for an net liability owed by RAD REIT of \$20,740.46. Additional information (closing statement) is needed to confirm this transaction.

150. The RADD America Circular indicates that RADD America acquired two properties from RAD REIT on July 1, 2023. One property was the Browning Property, discussed earlier, and the other was the Serles Property.

- a. The purchase price of the Serles Property, according to the RADD America Circular, was \$9,809,604; however, the original purchase price by RAD REIT a little over one year earlier was \$3,103,544.94.

- b. The “Planned Use” section of the RADD America Circular details the plans for the use of the property to generate revenue, however, does not explain or attempt to quantify the increase in valuation beyond the purchase price.
- c. It is unclear what was done to the property to have appreciated over \$6 million in value during the period June 2022 through July 2023.

151. As previously mentioned, the RADD America Circular also states that RADD America purchased the Browning and Serles Property, by issuing a promissory note to RAD REIT for \$12,309,604. I have identified a promissory note between RAD REIT and RADD America signed on October 3, 2023. According to the promissory note:

- a. RADD America borrowed \$12,309,604 from RAD REIT at a 9.5% interest rate with a due date of December 31, 2024. The promissory note had no penalties for late payments or a default provision for non-payment; and
- b. The promissory note does not note the transfer of any properties, and specifically indicates that the note is unsecured. In addition, I have reviewed RAD REIT’s books and records and identified that this promissory note was recorded on July 1, 2023.

152. Based on my review of available public records, the Serles Property was not transferred to RADD America on July 1, 2023. However, RAD REIT recorded transactions to remove the Serles Property as an asset, as well as its accompanying liability, from its balance sheet on July 1, 2023.

153. It is important to note that according to my review of public records, RAD REIT never transferred or sold the Serles Property to RADD America or any other entity or individual.

According to Hardeman County public records, RAD REIT still owns the Serles Property, not RADD America.

154. A diagram explaining the timeline and events associated with the Serles Property can be found in **Exhibit 6**.

Examiner’s Finding and Observations – Based on the promissory note, Non-Debtor Affiliate RADD America owed RAD REIT approximately \$14,119,269 by December 31, 2024 at the time the note was due.

RADD America – Flow of Funds

155. We have identified six bank accounts held by RADD America at TD Bank and Wells Fargo (“RADD America Accounts”). Based on our analysis of the RADD America Accounts, the Debtors received approximately \$9.2 million net from RADD America during the period October 2022 through November 2025, as detailed in the table below. This amount is net of transfers to RADD America.

Debtor	2023	2024	Total
RAD REIT	\$ (7,696,205)	\$ (1,339,011)	\$ (9,035,216)
DDH Fund	(205,933)	42,625	(163,308)
RAD Oz	(1,000)	200	(800)
DHI Fund	-	(600)	(600)
DHI Holdings	-	1,200	1,200
Toal	\$ (7,903,138)	\$ (1,295,586)	\$ (9,198,724)

156. We traced approximately \$13.8 million from investors into the RADD America Accounts during the period May 2023 through July 2024. These investors fall into the following categories:

- a. approximately \$348,000 raised from customers identified as Inner Circle Members;

- b. approximately \$3.2 million raised from Inner Circle Members who also invested in the Debtors or other Non-Debtor Affiliates;
- c. approximately \$2.1 million raised from investors in the Reg A or Reg D offerings of the Debtors and other Non-Debtor Affiliates; and
- d. approximately \$8.0 million in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However, these deposits appear to be from investors based on notations in the general ledger or bank records.

157. Additionally, as discussed earlier, RADD America received \$1,085,213 from the Lyons Law Group related to the sale of the Browning Property.

158. Approximately 95% of RADD America disbursements were to the following Non-Debtor Affiliates:

- a. RADD Capital Management – approximately \$5.1 million; and
- b. RADD Foothills – approximately \$1,248,789 related to the purchase of the Rancho Cucomonga property.

RAD Management, LLC

159. RAD Management, LLC (“RAD Management”) is a Delaware limited liability company formed on August 29, 2017.⁶¹

160. According to the Offering Circular, dated October 24, 2019 (“2019 Offering Circular”) for RAD REIT, RAD Management is a company with particular experience in purchasing tax deeds in Pennsylvania, California, Texas, and Florida as a “means to acquire properties

⁶¹ Offering Circular, dated October 24, 2019 for RAD Diversified REIT, Inc.

at attractive prices which show strong potential for profits both in the form of rental income and capital appreciation.”

161. RAD Management (a) manages and advises RAD REIT; (b) makes all investment decisions for RAD REIT; (c) oversees the overall business and affairs for RAD REIT; and (d) has broad discretion to make operating decisions and make investments on RAD REIT’s behalf.⁶²

162. According to the 2019 Offering Circular for RAD REIT, RAD Management had a Management Agreement whereby fees and expense reimbursements would be paid to RAD Management and its affiliates for services related to the offering as well as the investment and management of RAD REIT’s assets. More, specifically, the fees (“Management Fees”) would be paid as follows:

Fee Type	Fee Description
Asset Management Fee	2% of the Net Asset Value every year and is payable monthly.
Acquisition Fee	\$1,000 per property acquired in that period. This compensates roughly \$500 in travel per property, and roughly \$500 in research per property.
Property Management Fee	4% of the monthly rental income from each of our properties managed.
Financial Management Fee	20% of the increase in our Net Asset Value that is not attributable to investment.

163. The 2019 Offering Circular also explains further that “[t]he financial management fee based on the quarterly increase of our combined Net Asset Value less increase attributable to investments, which equals:(i) the fair market value of all of our real estate assets, as determined by external third party appraisers, less (ii) the fair market value of all of our

⁶² Ibid.

real estate liabilities, and less (iii) the aggregate amount of proceeds from this Qualified Offering and subsequent offerings based on this Qualified Offering.”

164. The Net Asset Value (“NAV”) for RAD REIT was calculated as the sum of the total fair value of each of the properties listed in the quarterly internal fair value assessment report minus the leverage attached to each of those properties in addition to any other assets and all liabilities. The NAV was then divided by the number common shares outstanding as of the end of the prior fiscal quarter to calculate the “Determined Share Value”.⁶³

165. Additionally, RAD REIT was to calculate the NAV on a quarterly basis using valuation methodologies that involved subjective judgments and estimates. As a result, the NAV “may not accurately reflect the actual prices at which the real estate assets and investments, including related liabilities, could be liquidated on any given day.”⁶⁴

166. Dory Mendenhall (“Dory”), Dutch’s brother, was “responsible for valuation of real estate.”⁶⁵

- a. Dory joined RAD REIT in 2016 as an intern and then was promoted to assistant market lead after six months.
- b. In 2020, he was promoted to “VP of Real Estate Operations.”⁶⁶
- c. Dory learned property valuation on the job and by reviewing training videos made by Dutch about valuation as well as by reviewing the online real estate investing blog BiggerPockets.⁶⁷

167. As stated earlier, according to the 2019 Offering Circular, RAD REIT:

⁶³ Ibid.

⁶⁴ Exhibit 15(a)3 – Correspondence to Form 1-A Offering Statement, Amendment No. 05, filed on October 24, 2019.

⁶⁵ Dory Mendenhall Dep. 34:23-25, June 13, 2024.

⁶⁶ Dory Mendenhall Dep. 31:19-22, June 13, 2024.

⁶⁷ Dory Mendenhall Dep. 25:21:10, June 13, 2024.

“For the purposes of determining fair value for our investments, we shall rely upon objective 3rd party appraisers familiar [sic] with the market place in which an investment is situated. 3rd party appraisers shall determine fair value for each investment on a quarterly basis. To reduce the potential for mis-statement of fair value, we also intend to use a second set of 3rd party appraisers to provide a secondary fair value assessment for each investment on an annual basis.”

168. Dutch (CEO of the Debtors), Andrew Nonis (“Nonis”), CFO of the Debtors until July 2023, Dena Mangini (“Mangini), CFO of RADD America, and Dory said the following about the third-party appraisers:

- a. When Dutch was asked whether there were quarterly appraisals done of every property, he responded:

“No, there was not. Appraisals, like formalized appraisals, there was not.”⁶⁸

- b. When Dutch was asked “whether RAD REIT’s Reg A offering statements that said that every quarter each property owned is subjected to an independent third-party appraisal, that sentence is incorrect?” He responded:

“That is incorrect.”⁶⁹

- c. When Dory was asked, have you ever seen a quarterly internal fair value assessment report, he responded:

“No”⁷⁰

- d. When Nonis was asked whether there were appraisals done on a quarterly basis, he responded:

“I was not involved in the appraisal process, so really I do not know the answer to that, either”⁷¹

⁶⁸ Brandon Mendenhall Dep. 148:9-12, June 11, 2024.

⁶⁹ Brandon Mendenhall Dep. 152:21-25, June 11, 2024.

⁷⁰ Dory Mendenhall Dep. 171:18-20, June 13, 2024.

⁷¹ Nonis Dep. 51:17-21, May 28, 2024.

- e. When Nonis was asked who would have been the person to manage the appraisal process, he responded:

*“Well, this is dated 2022. At that time, I believe it would have been Dory’s team, someone on Dory’s team would have been in charge of making sure appraisals happened”*⁷²

- f. When Mangini was asked, when you were CRO of the Land REIT, were there any third-party companies employed to do valuation, she responded:

*“Not to my knowledge”*⁷³

169. Dory testified that Caroline Gutierrez-Jackson (“Gutierrez”) was the third-party evaluator of the properties for the Debtors.⁷⁴ Gutierrez was previously in charge of the loans department for the RAD companies.⁷⁵ She became an independent evaluator that the company was relying on after her employment with RAD.⁷⁶ She subsequently did appraisals for a company called Asset Evaluator.⁷⁷ I did not identify any payments to Asset Evaluator in the Master Database. Based on a discussion with a former employee of the Debtors, Gutierrez was instructed to form Asset Evaluators by Dutch.

170. Eric Willner (“Willner”) took over the role as third-party evaluator after Gutierrez passed away in 2023.⁷⁸ According to my review of the investor records for the Debtors, Willner was also an investor in the Reg A offerings of the Debtor.

171. After Willner, SalemBridge Advisors, LLC (“Salem Bridge”) “came on board” to do third-party evaluations of properties.⁷⁹ More specifically, Salem Bridge entered into a

⁷² Nonis Dep. 52:6-11, May 28, 2024.

⁷³ Mangini Dep. 88:17-20, April 23, 2024.

⁷⁴ Dory Mendenhall Dep. 144:1-5, June 13, 2024.

⁷⁵ Dory Mendenhall Dep. 147:21-23, June 13, 2024.

⁷⁶ Brandon Mendenhall Dep. 89:21-25, June 11, 2024.

⁷⁷ Mangini Dep. 160:1-8, April 23, 2024.

⁷⁸ Dory Mendenhall Dep. 150:6-11, June 13, 2024.

⁷⁹ Dory Mendenhall Dep. 153:17-20, June 13, 2024.

Business Consulting Agreement with RAD REIT, effective February 1, 2024, to provide financial consulting services.⁸⁰

172. According to Dory, he never had to change his valuations based on the third-party evaluator's information.⁸¹ Although Dory provided Nonis with his valuations of each of the properties, he testified that he was unfamiliar with the calculation of the NAV for RAD REIT or RADD America.⁸²

173. Based on Dory's valuations of the properties each quarter RAD REIT had the following increases in NAV from 2019 to 2022. As shown in the table below, the NAV increased by \$81.2 million within a three-year period.⁸³

As of	NAV	Increase / (Decrease) in NAV
12/31/2019	\$ 740,317	
03/31/2020	5,328,201	4,587,884
06/30/2020	6,044,631	716,430
09/30/2020	7,649,560	1,604,929
12/31/2020	7,838,273	188,713
03/31/2021	10,979,722	3,141,449
06/30/2021	15,148,659	4,168,937
09/30/2021	27,275,115	12,126,456
12/31/2021	34,274,049	6,998,934
06/30/2022	61,853,912	27,579,863
09/30/2022	66,709,890	4,855,978
12/31/2022	82,020,410	15,310,520

174. In addition, RAD REIT's SEC filings reflected large adjustments made to record unrealized gains. More specifically:

⁸⁰ Financial Consulting Agreement created by SalemBridge Advisors, LLC for Dutch Mendenhall and RAD Diversified REIT, Inc., fully executed on February 5, 2024.

⁸¹ Dory Mendenhall Dep. 163:14-16, June 13, 2024.

⁸² Dory Mendenhall Dep. 37:24:3, June 13, 2024.

⁸³ Preliminary Offering Circular Dated March 24, 2023 for RAD Diversified REIT, Inc.

- a. per Form 1-K Annual Report as of December 31, 2021, RAD REIT adjusted their assets to include approximately \$15.7 million in unrealized gains; and
- b. per the Preliminary Offering Circular dated March 24, 2023, the total investment properties were adjusted to include approximately \$18.9 million and approximately \$29.3 million in unrealized gains as of June 30, 2022 and September 30, 2022, respectively.

Examiner’s Finding and Observations The increases in NAV from 2019 to 2022 would have resulted in additional asset management fees and financial management fees paid to RAD Management by RAD REIT and RADD America without utilizing the third-party appraisers disclosed in the Offering Circular. I requested the underlying worksheets calculating the payment of the asset management fees and financial management fees along with any underlying support for these calculations from the Debtors and their representatives. The Debtors were unable to provide me with these records.

RAD Management – Flow of Funds

175. We have identified three bank accounts held by RAD Management, LLC at Wells Fargo and TD Bank (“RAD Management Accounts”). Based on our analysis of the RAD Management Accounts, the Debtors received approximately \$771,000 from RAD Management during the period April 2017 through August 2025 as summarized in the table below. This amount is net of transfers to RAD Management.

Debtor	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
RAD REIT	\$ -	\$ -	\$ 27	\$ 26,719	\$ -	\$ (30,000)	\$ (3,099,759)	\$ 2,045,223	\$ 40,526	\$ (1,017,264)
DHI Holdings	-	-	-	-	-	-	(245,000)	93,740	-	(151,260)
DDH Fund	-	19,401	54	(49,000)	-	-	(22,000)	2,828	(5,000)	(53,717)
DHI Fund	5,000	-	-	-	95,000	-	(5,000)	49,507	-	144,507
RAD Oz	-	-	-	-	-	-	-	306,254	-	306,254
Total	\$ 5,000	\$ 19,401	\$ 81	\$ (22,281)	\$ 95,000	\$ (30,000)	\$ (3,371,759)	\$ 2,497,553	\$ 35,526	\$ (771,479)

176. RAD Management Accounts also received funds from investors and certain Non-Debtor Affiliates as reflected in the table below:

Payee	Amount
RADD Capital Management	\$ 4,870,271
RAD Philadelphia	631,431
Exit-B	419,505
Nuview IRA LLC	406,635
7 Rivers Auction House	240,025
Total	\$ 6,567,866

177. We traced approximately \$1.9 million from investors into these accounts during the period March 2020 through August 2024. These investors fall into the following categories:

- a. approximately \$0 million raised from investors only in Inner Circle;
- b. approximately \$680,000 raised from investors in RAD Management that also had investments with the other Debtors or Non-Debtor Affiliates;
- c. approximately \$53,000 raised from investors in the Reg A or Reg D offerings of the other Debtors or Non-Debtor Affiliates; and
- d. approximately \$1.2 million in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However, these deposits appear to be from investors based on notations in the general ledger or bank records.

178. We traced disbursements from RAD Management Accounts to Non-Debtor Affiliates and third parties. The table below reflects recipients in excess of \$50,000 in the aggregate:

Payee	Amount
TSS	\$ (4,826,412)
RADD Capital	(1,028,168)
Paychex	(177,038)
Victoria	(110,000)
RADD Foothills	(100,000)
RADD Crypto	(81,939)
DCMP LLC	(65,000)
Total	\$ (6,388,557)

RADD Capital LLC

179. RADD Capital LLC (“RADD Capital”) is a Florida limited liability company formed on April 20, 2023.⁸⁴ According to the Florida Division of Corporations, Dutch is listed as the manager for RADD Capital. Based on the a organization chart provided by the Debtors and an internal spreadsheet titled “Entity Information” (collectively, “Org Information”), RADD Capital is equally owned by Dutch and Vaughn, each of whom own a 50% interest.

RADD Capital – Flow of Funds

180. We have identified five bank accounts held by RADD Capital at TD Bank and Wells Fargo (“RADD Capital Accounts”). Based on our analysis of the RADD Capital Accounts, the Debtors transferred approximately \$3.2 million to RADD Capital during the period January 2024 to October 2025 as detailed in the table below. This amount is net of transfers from RADD Capital.

⁸⁴ Articles of Organization for Florida Limited Liability Company of RADD Capital LLC filed on April 20, 2023. RADD Capital LLC is an inactive company and was administratively dissolved on or around September 26, 2025 per Florida Division of Corporations (sunbiz.org).

Debtor	2024	2025	Total
RAD REIT	\$ 1,530,234	\$ 333,400	\$ 1,863,634
DDH Fund	582,050	23,700	605,750
RAD Oz	436,719	-	436,719
DHI Holdings	264,089	3,000	267,089
DHI Fund	8,625	-	8,625
Total	\$ 2,821,717	\$ 360,100	\$ 3,181,817

181. Based on my analysis of the RADD Capital Accounts, deposits from Non-Debtor Affiliates RADD Capital Management and RAD Management accounted for the vast majority of other deposits into these accounts.

182. The majority of the funds disbursed by RADD Capital were to payroll companies. RADD Capital paid Paychex approximately \$4.1 million and Paycor approximately \$1.5 million. It is unclear whether these payments to Paychex and Paycor by RADD Capital were to pay the payroll obligations of the Debtors or the other Non-Debtor Affiliates. I have subpoenaed Paychex and Paycor for records. To the extent this information is obtained, an analysis of this information may be included in a subsequent report.

RADD Capital Management, LLC

183. RADD Capital Management, LLC (“RADD Capital Management”) is a Florida limited liability company formed on February 17, 2022.⁸⁵ Dutch is listed as the registered agent and manager of RADD Capital Management.

RADD Capital Management – Flow of Funds

184. We have identified two bank accounts held by RADD Capital Management at TD Bank and Wells Fargo (“RADD Capital Management Accounts”).

⁸⁵ Articles of Organization for Florida Limited Liability Company of RADD Capital Management, LLC filed on February 17, 2022. RADD Capital Management, LLC is an inactive company and was administratively dissolved on or around September 26, 2025 per Florida Division of Corporations (sunbiz.org).

185. Based on my analysis of the RADD Capital Management Accounts, the Debtors received approximately \$1.5 million from RADD Capital Management during the period March 2022 through September 2025, as detailed in the table below. This amount is net of transfers to RADD Capital Management.

Debtor	2022	2023	2024	2025	Total
RAD REIT	\$ 300,005	\$ (624,495)	\$ (570,440)	\$ (3,000)	\$ (897,930)
DDH Fund	-	(366,952)	(28,503)	(3,500)	(398,956)
RAD Oz	18,538	(105,000)	(8,588)	-	(95,050)
DHI Holdings	-	(40,000)	(36,941)	-	(76,941)
DHI Fund	-	-	(7,969)	-	(7,969)
Total	\$ 318,543	\$(1,136,447)	\$ (652,441)	\$ (6,500)	\$ (1,476,845)

186. We have traced approximately \$6.9 million from investors into these accounts during the period May 2022 through September 2024. These investors fall into the following categories:

- a. approximately \$20,000 raised from investors only in Inner Circle;
- b. approximately \$2.9 million raised from investors in RADD Capital Management that also had investments with the other Debtors or Non-Debtor Affiliates;
- c. approximately \$697,000 raised from investors in the Reg A or Reg D offerings of the other Debtors or Non-Debtor Affiliates; and
- d. approximately \$3.3 million in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However, these deposits appear to be from investors based on notations in the general ledger or bank records.

187. Non-Debtor Affiliates RADD America and RADD Foothills transferred approximately \$5.1 million and approximately \$711,000, respectively, to RADD Capital Management Accounts.

188. The transfers from the Debtors, investors, and Non-Debtor Affiliates RADD reflected in the previous paragraph comprise the majority of the deposits into RADD Capital Management.

189. We traced disbursements from RADD Capital Management to Non-Debtor Affiliates and third parties. The table below reflects recipients in excess of \$150,000 in the aggregate:

Payee	Amount
RAD Management	\$ (4,869,771)
TSS	(2,245,912)
RADD Capital	(2,112,084)
Crush Capital Inc	(750,000)
Real McCoy Tea Company	(537,500)
RADD Solutions	(247,700)
Vironix Health Inc	(220,000)
7 Rivers Auction House	(216,045)
TOTAL	\$ (11,199,012)

190. It should be noted that Crush Capital which received \$750,000 from RADD Capital Management is a fintech company that developed the streaming series “Going Public”.⁸⁶ Dutch and Vaughn invested in the shows production and used it as a means to recruit investors.⁸⁷ Crush Capital also received \$250,000 from DHI Holdings. In total Crush Capital received \$1 million from the Debtors and Non-Debtor Affiliates. It is unclear if the Debtors or RADD Capital Management have an ownership interest in Crush Capital.

⁸⁶ *Crush Capital Raises \$3.25 Million to Launch Pioneering Streaming Series , "Going Public"*, February 3, 2021 ([Crush Capital Raises \\$3.25 Million to Launch Pioneering Streaming Series "Going Public"](#)).

⁸⁷ *Elon Musk's X Has a New Show. The Finale Was Postponed After a Barron's Investigation*, June 13, 2025 ([Elon Musk's X Has New 'Going Public' Show. Two Stars Are Under Investigation. - Barron's](#)).

191. In addition, Real McCoy Tea Company is a “premier producer of kombucha and other non-alcoholic, living beverages.”⁸⁸ Real McCoy Tea Company ultimately filed for bankruptcy.

RADD Capital Crypto Fund, LP

192. RADD Capital Crypto Fund, LP (“RADD Crypto”) is a Florida limited partnership incorporated on February 25, 2022.⁸⁹ According to the Florida Division of Corporations, Dutch was the registered agent and RADD Capital Management was the general partner of RADD Crypto. Based on the Org Information, RADD Crypto is equally owned by Dutch and Vaugh, each of whom own a 50% interest.

RADD Crypto – Flow of Funds

193. I identified one bank account held by RADD Crypto at TD Bank (“RADD Crypto Account”). Based on our analysis of the RADD Crypto Account, the Debtors transferred approximately \$94,000 to RADD Crypto during the period March 2022 through March 2024 as detailed in the table below. This amount is net of transfers from RADD Crypto.

Debtor	2022	2023	2024	Grand Total
RAD REIT	\$ (1,205)	\$ (63,000)	\$ -	\$ (64,205)
DDH Fund	-	(25,000)	-	(25,000)
RAD Oz	-	-	(8,000)	(8,000)
DHI Fund	-	3,500	-	3,500
Total	\$ (1,205)	\$ (84,500)	\$ (8,000)	\$ (93,705)

194. It is important to note that this information is incomplete. I was unable to obtain bank records for RADD Crypto prior to June 2023. I subpoenaed TD Bank for these bank records. To the extent this information is obtained, an analysis of this information may be included in a subsequent report.

⁸⁸ Offering Memorandum of Real McCoy Tea Company for the year 2022.

⁸⁹ Certificate of Limited Partnership of RADD Capital Crypto Fund, LP filed on February 25, 2022. RADD Capital Crypto Fund, LP is an inactive company and was administratively dissolved on or around September 26, 2025 per Florida Division of Corporations (sunbiz.org).

195. However, I have reviewed the general ledger activity of RADD Crypto during the period March 2022, through August 2023.

196. Based on our review of the RADD Crypto general ledger:

- a. during the period March 2022 through June 2022, we have identified at least \$260,000 of investor funds⁹⁰ that were deposited into the RADD Crypto Account; and
- b. during the period April 2022 through July 2022, at least \$223,000 of funds were transferred from RADD Crypto to Gemini. Gemini is a centralized cryptocurrency exchange based in the United States. I have not identified any funds from Gemini to RADD Crypto.

197. Based on my communications with an investor in RADD Crypto, Dutch disclosed certain cryptocurrency wallet addresses via email, including:

- a. “Wallet A”; and
- b. “Wallet B”.⁹¹

198. As of the date of this Initial Report:

- a. Wallet A holds .180575 USDC worth approximately \$0.18 and .0004434639 ETH worth approximately \$1.01;
- b. Wallet B holds .025583977 ETH worth approximately \$58.45.

199. We reviewed the blockchain for Wallet A and observed the following activity:

⁹⁰ Based on review of the general ledger for RADD Capital Crypto Fund, LP, these entries were posted to the investor equity accounts.

⁹¹ For the purposes of this Initial Report, I have not disclosed the wallet addresses.

- a. An incoming transfer of 44.294815 ETH on December 13, 2022, worth approximately \$58,265 from Gemini.⁹²
- b. The purchase of at least 80 non-fungible tokens (“NFTs”) on December 13, 2022, for approximately 44.14 ETH worth approximately \$58,122.⁹³
- c. bulk transfers between March 21, 2023, and March 28, 2023, which transferred all of the purchased NFTs to a wallet address ending in Cf290. The NFTs were held by this account until May 31, 2024, at which point they were all transferred to a wallet address ending in 0aDE2.

200. According to the tracing, RAD Crypto utilized investor funds to invest in NFTs. Additional information and investigation is needed to determine whether these NFTs have any value at this time.

201. We reviewed the blockchain for Wallet B and observed the following activity:

- a. Incoming transfers from Gemini of 4.885827 ETH and 25.44122 ETH on May 19, 2022 and May 25, 2022, respectively, worth approximately \$60,017 in the aggregate.
- b. The purchase of at multiple NFTs between May 23, 2022 and September 15, 2022 for 25.9778 ETH worth approximately \$44,004 USD.
- c. Transfer of 8.7 ETH worth approximately \$11,409 to a Gemini deposit wallet.

202. Additional information and investigation is needed to determine whether the cryptocurrency and NFTs held in this wallet have any value at this time.

⁹² This transfer suggests that after investor funds were transferred to Gemini, a certain amount of it was utilized to purchase ETH before being transferred to Wallet A. Documentation from Gemini is needed to ascertain the full extent of transfers and trades.

⁹³ NFTs are digital images that utilize blockchain technology to verify ownership of these images. The digital images purchased by Wallet A include digital images of frogs, typewriters, basketball players, and other images.

RADD Ventures, LP

203. RADD Ventures, LP (“RADD Ventures”) is a limited partnership formed on February 8, 2023 in Delaware.⁹⁴ According to the Debtors’ Org Information, RADD Ventures is equally owned by Dutch and Vaugn, each of whom own a 50% interest.

RADD Ventures – Flow of Funds

204. We have identified one bank account held by RADD Ventures at TD Bank (“RADD Ventures Account”). Based on our analysis of the RADD Ventures Account, the Debtors transferred approximately \$2,500 to RADD Ventures during the period March 2023 through October 2024 as summarized in the table below. This amount is net of transfers from RADD Ventures.

Debtor	2023	2024	Total
DDH Fund	5,000	1,200	6,200
DHI Holdings	-	1,300	1,300
RAD REIT	\$ (5,000)	\$ -	\$ (5,000)
Total	\$ -	\$ 2,500	\$ 2,500

205. It is important to note that this information is incomplete. I was unable to obtain bank records for RADD Ventures prior to June 2023. I subpoenaed TD Bank for these records. To the extent this information is obtained, an analysis of this information may be included in a subsequent report.

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⁹⁴ *Entity Details*, Delaware Division of Corporations (Delaware.gov).

Black River Ranch, LLC

206. Black River Ranch, LLC (“Black River Ranch”) is a limited liability company formed on April 27, 2023 in Arkansas. The registered agent of Black River Ranch, LLC is Northwest Registered Agent, LLC.⁹⁵

207. According to the Arkansas Secretary of State website, Black River Ranch LLC’s officers are:

- a. Nat Smith: Incorporator/Organizer;
- b. RAD REIT: Manager; and
- c. Green: Manager.

208. The Debtors’ Org Information indicates that Black River Ranch is a wholly owned subsidiary of RAD REIT.

209. RAD REIT acquired a property in Pocahantas, Arkansas from Gary Bibb and Teresa Bibb for \$4,225,217 according to the Warranty Deed, dated November 15, 2022. This property is 1,130 acres located alongside certain sections of the Black River. The outstanding mortgage as of February 21, 2025 was approximately \$2.1 million based on a mortgage statement identified from the Debtors books and records.

210. I asked the Debtors’ representatives for information and supporting documents related to this property. The Debtor advised me that this property was sold on March 31, 2025 for \$5 million; however, they had no records for this sale.

211. RAD REIT’s general ledgers and the RAD REIT Accounts do not reflect this transaction.

Furthermore, RAD REIT’s general ledgers reflect this property as an asset as of April 2026.

⁹⁵ *Corporation Detail*, Arkansas Secretary of State (https://sos-corp-search.ark.org/corps/results?corp_type_id=&corp_name=black+river+ranch+llc&fict_name=&agent_search=&agent_city=&agent_state=&filing_number=).

Additionally, as discussed below, I was not provided with complete bank records for accounts held by Black River Ranch.

Black River Ranch – Flow of Funds

212. We have identified two bank accounts held by Black River Ranch at TD Bank and Enterprise Bank & Trust (“Black River Ranch Accounts”).

213. I identified minimal funds transferred between the Debtors and the Black River Ranch Accounts.

Examiner’s Findings and Observations –I was unable to obtain bank records for the Black River Ranch Accounts from the Debtors. I subpoenaed TD Bank and Enterprise Bank & Trust for these bank records. To the extent this information is obtained, an analysis of this information may be included in a subsequent report. Further investigation is necessary to determine whether the Debtors received the proceeds of the sale of this property.

RADD Philadelphia SPV, LLC

214. RADD Philadelphia SPV, LLC (“RADD Philadelphia”) is a limited liability company formed in Pennsylvania on July 27, 2023.⁹⁶ On August 8, 2023, an amendment was filed with the Pennsylvania Division of Corporation which changed the name of this entity to RADD Philadelphia SPV, LLC. The State of Pennsylvania website does not have any registered agent or officer information available; however, the Debtors’ Org Information indicate this entity is a fully owned subsidiary of RAD REIT.

215. On April 21, 2022, RAD REIT purchased a property at 18 N Village Ave, Exton, PA 19341 from North Village, LLC for \$1,425,000. RAD REIT took out a mortgage totaling

⁹⁶ *Business Search*, Pennsylvania Department of State (<https://file.dos.pa.gov/search/business>).

\$997,500 for the property from Velocity Commercial Capital, LLC. This mortgage was assigned to US Bank Trust Company on September 7, 2023.

216. According to the property records, RAD REIT is reflected as the owner of this property.

RADD Philadelphia – Flow of Funds

217. We have identified one bank account held by RADD Philadelphia at TD Bank (“RADD Philadelphia Account”). Based on our analysis of the RADD Philadelphia Account, the Debtors received approximately \$136,000 from RADD Philadelphia during the period October 2023 through August 2024 as detailed below. This amount is net of transfers to RADD Philadelphia.

- a. RAD REIT received \$136,000; and
- b. RAD Oz Fund transferred \$451.

218. We have traced approximately \$1.8 million from investors into this account during the period October 2023 through October 2024. These investors fall into the following categories:

- a. approximately \$717,000 raised from Inner Circle Members who also invested in the Debtors or other Non-Debtor Affiliates;
- b. approximately \$139,000 raised from investors in the Reg A or Reg D offerings of the Debtors and Non-Debtor Affiliates; and
- c. approximately \$915,000 in deposits was received from payors not reflected on the investor listings provided by the Debtors. However, these deposits appear to be from investors based on notations in the general ledgers or bank records.

219. We traced disbursements from RADD Philadelphia to Non-Debtor Affiliates and third parties. The table below reflects recipients in excess of \$20,000 in the aggregate:

Payee	Outflow
RAD Management	\$ (621,431)
Giller Realty 2 LLC	(500,000)
Priority Title & Escrow LLC	(450,000)
Bank of California	(70,870)
Property Appraisal Group LLC	(21,700)
Total	\$(1,664,001)

220. It is important to note that this information is incomplete. I was unable to obtain bank records for RADD Philadelphia prior to August 2023. I subpoenaed TD Bank for these bank records. To the extent this information is obtained, an analysis of this information may be included in a subsequent report.

RADD Solutions, LLC

221. RADD Solutions, LLC (“RADD Solutions”) is a Florida limited liability company formed on January 13, 2023.⁹⁷ The registered agent of this entity is Vaughn, and the managers of this entity are Vaughn and Dutch. According to the Debtors’ Org Information, RADD Solutions is owned by Vaughn and Dutch, each of whom own a 50% interest.

RADD Solutions – Flow of Funds

222. We have identified two bank accounts held by RADD Solutions at Chase Bank (“RADD Solutions Accounts”). Based on our analysis of the RADD Solutions Accounts, the Debtors transferred approximately \$537,000 to RADD Solutions during October 2023 through July 2025, as summarized below. This amount is net of transfers from RADD Solutions.

⁹⁷ Articles of Organization for Florida Limited Liability Company of RADD Solutions, LLC filed on January 13, 2023. RADD Solutions, LLC is an active company per Florida Division of Corporations.

Debtor	2024	2025	Total
RAD REIT	\$ 105,000	\$ 285,500	\$ 390,500
DDH Fund	90,000	45,000	135,000
DHI Holdings	-	11,000	11,000
Total	\$ 195,000	\$ 341,500	\$ 536,500

223. We traced approximately \$310,000 from investors into these accounts during the period October 2023 through May 2025. These investors fall into the following categories:

- a. approximately \$86,000 raised from an investor in a Reg A offering of the Debtors and Non-Debtor Affiliates; and
- b. approximately \$224,000 in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However, these deposits appear to be from investors based on notations in the general ledger or bank records.

224. We traced disbursements from RADD Solutions to Non-Debtor Affiliates and third parties. The table below reflects recipients in excess of \$40,000 in the aggregate:

Payee	Amount
Paychex	\$ (996,899)
Payroll	(283,988)
Employee Payments	(142,972)
Perfect Funnel System LLC	(75,000)
Unknown Checks	(59,444)
Capital Hackers, LLC	(44,157)
Total	\$ (1,602,461)

225. Capital Hackers, LLC (“Capital Hackers”) is a limited liability company formed in Wyoming, registered with the State of Florida on September 30, 2024 and Dutch is listed as the manager of this entity according to the Florida Division of Corporations.

226. Capital Hackers will be discussed in more detail later in the Initial Report.

227. It is important to note that this information is incomplete. I was unable to obtain bank records for RADD Solutions prior to June 2023. I subpoenaed Chase Bank for these bank records and we received a production on June 1, 2026, which has not been reviewed as of the writing of this Initial Report.

7 Rivers Auction House LLC

228. 7 Rivers Auction House LLC (“7 Rivers Auction House”) is a limited liability company formed on September 20, 2023 in Idaho.⁹⁸ The registered agent of this entity is Dutch according to the Idaho Secretary of State. The Articles of Incorporation indicate that RAD Management is a “governor” of this entity. The Debtors’ Org Information indicate that 7 Rivers Auction House is equally owned by Dutch and Vaughn, each of whom own a 50% interest.

229. RAD REIT owns 1611 W Sales Yard Rd, Emmett, ID 83617 according to the Gem County, Idaho parcel search website. I have reached out to Gem County officials, as well as the Debtor, to gather additional information regarding this property including purchase date, purchase price, any transfers of the property, and any mortgages on the property.

7 Rivers Auction House – Flow of Funds

230. We have identified three bank accounts held by 7 Rivers Auction House at TD Bank and First Interstate Bank (“7 Rivers Accounts”). Based on our analysis of the 7 Rivers Accounts, the Debtors received approximately \$450,000 from the 7 Rivers Accounts. This amount is net of transfers to 7 Rivers Accounts.

231. We traced approximately \$1.4 million from investors into these accounts during the period October 2023 through October 2025. These investors fall into the following categories:

⁹⁸ *Business Search*, Idaho Secretary of State (<https://sosbiz.idaho.gov/search/business>).

- a. approximately \$25,000 raised from customers identified as Inner Circle Members;
- b. approximately \$650,000 raised from Inner Circle Members who also invested in the Debtors or other Non-Debtor Affiliates;
- c. approximately \$150,000 raised from investors in the Reg A or Reg D offerings of the Debtors and Non-Debtor Affiliates; and
- d. approximately \$583,000 in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However, these deposits appear to be from investors based on notations in the general ledger or bank records.

232. We traced disbursements from 7 Rivers Auction House to Non-Debtor Affiliates and third parties. The table below reflects recipients of funds in excess of \$25,000 in the aggregate:

Payee	Amount
RADD America	\$ (488,086)
7 Rivers Livestock Commission LLC	(400,000)
RAD Management	(240,025)
Nuview Trust	(25,000)
Total	\$(1,153,111)

233. It is important to note that this information is incomplete. I was unable to obtain any bank records for 7 Rivers Auction House Accounts for accounts held at Interstate Bank. I subpoenaed Interstate Bank for these bank records and we received a production on June 3, 2026, which has not been reviewed as of the writing of this Initial Report.

RADD Foothills SPV, LLC

234. RADD Foothills SPV, LLC (“RADD Foothills”) is a limited liability company formed on October 17, 2023 in California.⁹⁹ The registered agent of this entity is Green according to the California Secretary of State.

235. On December 1, 2023, an Amendment of Articles of Organization CA Limited Liability Company was filed, which reflected Dutch as a manger of RADD Foothills.

236. On August 19, 2024, a *Statement of Information Limited Liability Company* was filed reflecting RAD REIT as a manager of RADD Foothills.

237. On November 13, 2024, RADD Foothills filed an *Application by Foreign Limited Liability Company for Authorization to Transact Business in Florida*.¹⁰⁰ Dutch was listed as the manager of RADD Foothills according to the Florida Division of Corporations.

238. According to the Debtors’ Org Information, RADD Foothills is equally owned by Dutch and Vaughn, each of whom own a 50% interest.

RADD Foothills – Flow of Funds

239. We have identified three bank accounts held by RADD Foothills at Fifth Third, TD Bank and Wells Fargo (“RADD Foothills Accounts”). Based on our analysis, the Debtors received approximately \$215,000 from RADD Foothills during the period January 2024 through October 2025. This amount is net of transfers to RADD Foothills.

240. We traced approximately \$2.8 million from investors into these accounts during the period January 2024 through May 2025. These investors fall into the following categories:

- a. approximately \$853,000 raised from Inner Circle Members who also invested in the Debtors or other Non-Debtor Affiliates; and

⁹⁹ *Business Search*, California Secretary of State (<https://bizfileonline.sos.ca.gov/search/business>).

¹⁰⁰ Authorization was revoked on or around September 26, 2025.

- b. approximately \$122,000 raised from investors in the Reg A or Reg D offerings of the Debtors and Non-Debtor Affiliates; and
- c. approximately \$1.8 million in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However, these deposits appear to be from investors based on notations in the general ledger or bank records.

241. Additionally, RADD Foothills received approximately \$1,248,789 from RADD America related to the Browning Property as described in more detail in the RADD America section of this Initial Report. RADD Foothills used these funds to purchase the Rancho Cucomonga Property.

242. We traced disbursements from RADD Foothills to Non-Debtor Affiliates and third parties.

The table below reflects recipients in excess of \$50,000 in the aggregate:

Payee	Amount
Chicago Title Company	\$ (1,397,274)
RADD Capital Management	(1,198,140)
Gusto Debit Contractor Pay	(111,353)
RADD Capital	(206,220)
Gusto Payroll	(71,413)
Foothill Surveying	(54,000)
Hubspot Inc	(50,827)
Total	\$ (3,089,228)

243. It is important to note that this information is incomplete. I was unable to obtain bank records for RADD Foothills Accounts for accounts held at Fifth Third Bank prior to September 2025. I subpoenaed Fifth Third Bank for these bank records. To the extent this information is obtained, an analysis of this information may be included in a subsequent report.

RADD Wentworth SPV LLC

244. RADD Wentworth SPV LLC (“RADD Wentworth”) is a Florida limited liability company formed on August 18, 2023.¹⁰¹ Dutch is the registered agent and RADD America is the manager of RADD Wentworth according to the Florida Division of Corporations,

245. Based on the Debtors’ Org Information, RADD Wentworth was formed for the purchase and renovation of a golf course located at 2990 Wentworth Way Tarpon Springs, FL 34688. RADD Wentworth was also to operate the golf course. Based on the Debtors’ Org Information, RADD Wenworth is owned by RADD America.

RADD Wentworth – Flow of Funds

246. We have identified three bank accounts held by RADD Wentworth at Chase, TD Bank and Wells Fargo (“RADD Wentworth Accounts”). Based on our analysis of the RADD Wentworth Accounts, the Debtors received approximately \$162,000 from RADD Wentworth during the period October 2023 through October 2025. This amount is net of transfers to RADD Wentworth.

247. We traced approximately \$866,000 from investors into this account during the period October 2023 through November 2025. These investors fall into the following categories:

- a. approximately \$450,000 raised from Inner Circle Members who also invested in the Debtors or other Non-Debtor Affiliates;
- b. approximately \$76,000 in funds raised from investors in the Reg A or Reg D offerings of the Debtors and Non-Debtor Affiliates; and
- c. approximately \$340,000 in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However,

¹⁰¹ Articles of Organization for Florida Limited Liability Company of RADD Wentworth SPV LLC filed on August 18, 2023. RADD Wentworth SPV LLC is an active company.

these deposits appear to be from investors based on notations in the general ledger or bank records.

248. We traced disbursements from RADD Wentworth to the following Non-Debtor Affiliates:

- a. RADD Capital Management – approximately \$326,00; and
- b. Tropical Golf Properties – approximately - \$86,000.

249. It is important to note that this information is incomplete. I was unable to obtain bank records for RADD Wentworth Accounts for accounts held at Chase prior to April 2025. I subpoenaed Chase Bank for these bank records and we received a production from Chase Bank on June 1, 2026. As of the writing of this Initial Report, I have not reviewed the additional production.

RADD Wholesale Management, LLC

250. RADD Wholesale Management, LLC (“RADD Wholesale Management”) is a Florida limited liability company formed on December 6, 2023.¹⁰²

251. Per the Florida Division of Corporations, Dutch was the registered agent and manager for RADD Wholesale Management. The Debtors’ Org Information indicate RADD Wholesale Management is equally owned by Dutch and Vaughn, each of whom own a 50% interest.

RADD Wholesale Management – Flow of Funds

252. We have identified two bank accounts held by RADD Wholesale Management at TD Bank and Wells Fargo (“RADD Wholesale Management Accounts”). Based on our analysis of the RADD Wholesale Management Accounts, RAD REIT transferred \$45,000 to RADD Wholesale Management during the period June 2024 through October 2024.

¹⁰² Articles of Organization for Florida Limited Liability Company of RADD Wholesale Management, LLC filed on December 6, 2023. RADD Wholesale Management, LLC is an inactive company and was administratively dissolved on or around September 26, 2025 per Florida Division of Corporations (sunbiz.org).

253. We traced approximately \$96,000 from investors into these accounts during the period May 2024 through October 2024. These investors fall into the following categories:

- a. approximately \$41,000 raised from Inner Circle Members who also invested in the Debtors or other Non-Debtor Affiliates; and
- b. approximately \$55,000 in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However, these deposits appear to be from investors based on the general ledgers or bank records.

254. Additionally, the majority of the funds deposited into the RADD Wholesale Management Accounts were from the following sources:

- a. Lyons Law Group – approximately \$273,000 related to the sale of the Browning Property by RADD America;
- b. Clearwater Escrow – approximately \$54,000; and
- c. Choice One Abstract Inc. – approximately \$33,000.

255. We traced disbursements from RADD Wholesale Management Accounts to the following Non-Debtor Affiliates:

- a. RADD Capital – approximately \$261,000;
- b. RADD Foothills – approximately \$199,000; and
- c. Weiser River Ranch – approximately \$32,000.

256. It is important to note that this information is incomplete. I was unable to obtain bank records for RADD Wholesale Management Accounts for accounts held at Wells Fargo. I subpoenaed Wells Fargo for these bank records and we received a production on June 3, 2026, which has not been reviewed as of the writing of this Initial Report.

RADD Real Estate Wholesale Fund, LP

257. RADD Real Estate Wholesale Fund, LP (“RADD Wholesale Fund”) is a Florida limited partnership formed on December 8, 2023.¹⁰³

258. Per the Florida Division of Corporations, RADD Wholesale Management is the registered agent and general partner of RADD Wholesale Fund. Based on the Debtors’ Org Information, RADD Wholesale Fund is equally owned by Dutch and Vaughn, each of whom own a 50% interest.

RADD Real Estate Wholesale Fund – Flow of Funds

259. We have identified one bank account held by RADD Wholesale Fund at TD Bank (“RADD Wholesale Fund Account”). Based on our analysis of this account, RADD Wholesale Fund received approximately \$715,000 from DDH Fund during the period October 2020 through February 2025.

260. We have traced \$503,000 from investors into this account during the period January 2024 through February 2024. These investors fall into the following categories:

- a. approximately \$107,000 raised from Inner Circle Members who also invested in the Debtors or other Non-Debtor Affiliates; and
- b. approximately \$396,000 in deposits for which we were unable to reconcile the payor against any of the investor listings provided by the Debtors. However, these deposits appear to be from investors based on the general ledgers or bank records.

¹⁰³ Certificate of Limited Partnership of RADD Real Estate Wholesale Fund, LP filed on December 8, 2023. RADD Real Estate Whole Funds, LP is an inactive company and was administratively dissolved on or around September 26, 2025 per Florida Division of Corporations (sunbiz.org).

261. The majority of the funds deposited into this account were from the investors as detailed above.

262. We traced disbursements from RADD Wholesale Fund to the following Non-Debtor Affiliates and third parties:

- a. RADD Capital Management – approximately \$412,000; and
- b. an account closing withdrawal – \$21,000.

Weiser River Ranch, LLC

263. Weiser River Ranch, LLC (“Weiser Ranch”) is a limited liability company formed in Idaho on March 15, 2023.¹⁰⁴ The registered agent of Weiser River Ranch is Northwest Registered Agent LLC according to the Idaho Secretary of State. The Articles of Incorporation for Weiser Ranch indicate that Dutch is a “governor” of the company.

264. On October 24, 2024, Taylor Green signed as an authorized signer on a change of business mailing address form filed with the Idaho Division of Corporations.

265. On October 24, 2024, Weiser Ranch filed an annual report amendment in which Dutch is identified as a manager and RAD REIT is added as a manager. According to the Debtors’ Org Information, this entity is a wholly owned subsidiary of RAD REIT.

266. During the period December 2020 through March 2022, RAD REIT purchased the following three properties in Weiser, Idaho:

- a. December 7, 2020 - 2219 N. Weiser River Road, Weiser, Idaho purchased for approximately \$1.46 million;

¹⁰⁴ *Business Search*, Idaho Secretary of State (<https://sosbiz.idaho.gov/search/business>).

b. July 27, 2021 - 2152 Cove Road, Weiser Idaho (“Cove Road Property”) purchased for \$5.7 million. RAD REIT took out a mortgage of \$1.9 million related to this property; and

c. March 30, 2022 - 0 Skow Road, Weiser Idaho purchased for \$960,000.

267. On December 15, 2021, RAD REIT sold 160 acres of the Cove Road property for \$1.2 million to Carl R. Rey and Janine M. Rey, Trustee of the Rey Family Revocable Trust, dated June 15, 2015 according to the Warranty Deed.

268. On October 6, 2025, the Cove Road Property was sold for \$6.1 million to what appears to be an unrelated third party.¹⁰⁵ According to the closing statement for this sale, the balance due to the seller, RAD REIT, after the mortgage payoff, prorated expenses and other closing costs, was approximately \$2.4 million.

269. Between October 7, 2025 and October 10, 2025, approximately \$2.4 million is deposited in RAD REIT’s Fifth Third bank account x3867. This account had a balance of approximately \$43,000 as of October 6, 2025. Based on my review of the general ledger for RAD REIT, after receipt of the sales proceeds, the following disbursements were made:

- a. more than \$900,000 for professional fees, name is unknown at this time;
- b. \$750,000 to Ice Miller;
- c. \$250,000 to Pack Law; and
- d. approximately \$264,000 in operating expenses, including payroll, taxes, and utilities.

¹⁰⁵ Sellers Final Closing Statement for 2152 Cove Road, Weiser, ID 83672. Closing Date: October 6, 2025. Prepared by TitleOne: Meridian Office.

Weiser River Ranch, LLC – Flow of Funds

270. We identified three bank accounts held by Weiser Ranch at TD Bank and Enterprise Bank & Trust (“Weiser Ranch Accounts”). We identified minimal funds transferred between the Debtors and the Weiser Ranch Accounts.

271. It is important to note that this information is incomplete. I was unable to obtain bank records for Weiser Ranch Accounts prior to June 2023. I subpoenaed TD Bank and Enterprise Bank & Trust for these bank records. To the extent this information is obtained, an analysis of this information may be included in a subsequent report.

Hawkeye Baseball, LLC

272. Hawkeye Baseball, LLC (“Hawkeye”) is a limited liability company formed on July 8, 2010.¹⁰⁶ Vanessa Mendenhall and Dutch are the managers of this entity according to the Nevada Secretary of State.

Hawkeye Baseball – Flow of Funds

273. We have identified two bank accounts held by Hawkeye at Chase Bank (“Hawkeye Accounts”). Based on our analysis of the Hawkeye Accounts, the Debtors’ net transfers to Hawkeye during the period May 2017 through December 2025 was approximately \$60,000 net, as summarized below.

Debtor	2017	2018	2019	2020	2024	Total
RAD REIT	\$ -	\$ -	\$ (15,000)	\$ -	\$ 10,000	\$ (5,000)
DDH Fund	-	45,300	3,612	10,017	2,250	61,179
DHI Fund	-	(13,000)	-	-	-	(13,000)
DHI Holdings	15,000	(49)	1,867	-	-	16,819
Total	\$ 15,000	\$ 32,251	\$ (9,521)	\$ 10,017	\$ 12,250	\$ 59,997

¹⁰⁶ Nevada Secretary of State (<https://www.nvsos.gov/businesses>).

274. These payments are recorded in the Debtors' QuickBooks as "investor's equity," or "investment properties or salaries and wages." We did not identify any deposits from investors in the Hawkeye Accounts.

275. We asked the Debtors' representatives for any information regarding Hawkeye including the purpose of the business and reason for transfers between the Debtors and Hawkeye and they were unable to provide any information for this entity.

276. We traced disbursements from Hawkeye Accounts to Non-Debtor Affiliates and third parties. The table below reflects recipients in excess of \$50,000 in the aggregate:

Payee	Amount
Specialized Loan Servicing	\$ (232,426)
Chase Credit Card x5162 (Unknown Account Holder)	(122,883)
Chase Credit Card x5224 (Unknown Account Holder)	(119,484)
Fay Servicing	(106,090)
Newrez Shellpoint - Brandon Mendenhall	(101,774)
Ohio National Life Insurance	(96,754)
Lincoln AFS	(90,568)
Ameritas Life Insurance	(88,749)
Brandon Mendenhall	(87,110)
Chase Credit Card x3005 (Unknown Account Holder)	(75,092)
Chase Account (Unknown Account Holder)	(65,550)
Venmo - Vanessa Mendenhall	(59,721)
Nasa FCU	(55,100)
Augustar Life Insurance Company	(54,750)
Lawyers Title Company	(53,675)
Chase Account x3442 (Unknown Account Holder)	(50,000)
Total	\$ (1,459,724)

Exit-B, LLC

277. Exit-B, LLC (“Exit-B”) is a Florida limited liability company formed on February 3, 2022.¹⁰⁷ Dutch is the authorized member according to the Florida Division of Corporations.

Exit-B, LLC – Flow of Funds

278. We have identified one bank account held by Exit-B at TD Bank (“Exit-B Account”). Based on our analysis of the Exit-B Account, the Debtors received approximately \$1.4 million from Exit-B during the period April 2022 through October 2024, as summarized below. This amount is net of transfers to Exit-B.

Debtor	2022	2023	2024	Total
RAD REIT	\$ 45,000	\$ (800,000)	\$ (570,000)	\$ (1,325,000)
DDH Fund	-	31,000	(59,600)	(28,600)
DHI Holdings	-	-	(4,540)	(4,540)
RAD Oz	-	-	200	200
Total	\$ 45,000	\$ (769,000)	\$ (633,940)	\$ (1,357,940)

279. We have traced approximately \$2.3 million from investors into this account during the period February 2022 and November 2024. These investors fall into the following categories:

- a. \$300,000 raised from customers identified as Inner Circle Members;
- b. approximately \$1.1 million raised from Inner Circle Members who also invested in the Debtors or other Non-Debtor Affiliates;
- c. approximately \$13,000 in funds raised from investors in the Reg A or Reg D offerings of the Debtors and Non-Debtor Affiliates; and

¹⁰⁷ Articles of Organization for Florida Limited Liability Company of Exit-B, LLC filed on February 3, 2022. Exit-B, LLC is an inactive company and was administratively dissolved on or around September 26, 2025 per Florida Division of Corporations (sunbiz.org).

d. approximately \$900,000 in unknown deposits for which we were unable to reconcile the payor against any of the investor listing provided by the Debtors.

280. The majority of the funds deposited in Exit-B Accounts are from investors and from RAD REIT as detailed above.

281. We traced disbursements from Exit-B to Non-Debtor Affiliates and third parties. The table below reflects the recipients in excess of \$10,000 in the aggregate:

Payee	Amount
RAD Management	\$ (419,505)
RADD Capital Management	(299,282)
Investors	(99,500)
RADD Capital	(69,348)
RADD Wholesale Fund	(10,000)
Total	\$ (897,635)

VII. INVESTIGATION AS TO “ROLLOVER” INVESTMENTS

282. My duties as Examiner include the investigation of whether “rollover” investments should be valued, if so at what valuation, and how they should be characterized, to the extent ascertainable.

Rollover of DHI Fund, DHI Holdings, and DDH Fund Investments into RAD REIT

283. RAD REIT’s Form 1-SA (Semiannual Report Pursuant to Regulation A of the Securities Act of 1993) filed on November 3, 2020 (“RAD REIT 2020 Semiannual Report”) described RAD REIT’s acquisition of real estate utilizing the company’s stock. It further described the rationale for acquiring the real estate properties from DHI Fund, DHI Holdings, and DDH Fund which are funds managed by the Company’s Manager (RAD Management, LLC).

“Initially, the Company had no intention to use its own shares for purchasing real estate. However, in light of the Covid pandemic, the Company believes it

is appropriate to acquire real estate using its own company stock because individuals were less likely to invest in a REIT during nationwide lockdowns.”

“Because the Company’s Manager also manages three separate and distinct real estate investment funds, it seems appropriate and prudent to acquire properties from these real estate investment funds. These three funds include DHI Fund, LP (“DHIF”), DHI Holdings, LP (“DHIH”) and DDH Fund, LP (“DDHF”).”

284. It should be noted that previously in the Form 1-A Offering Statement, Amendment No. 05 for RAD REIT dated October 24, 2019, it states:

“Company's current policy does not allow Company to use its stock to acquire property. This policy may be changed by the Board of Directors without a vote by the shareholders.”

285. In order for RAD REIT to acquire properties from DHI Fund, DHI Holdings, and DDH Fund, “the Company's Board of Directors established a policy whereby the Company could use its own stock to acquire real estate.”¹⁰⁸

286. It is important to note that the RAD REIT Form 1-K Annual Report for the year ended December 31, 2020 lists Dutch as Director and Chairperson of the Board and Vaughn as the company’s Director. The only other board member disclosed is Allen Pan.

287. The RAD REIT 2020 Semiannual Report further described that DHI Fund, DHI Holdings, and DDH Fund each had a general partner and numerous limited partners and that the

¹⁰⁸ Form 1-SA (Semiannual Report Pursuant to Regulation A of the Securities Act of 1993) filed by RAD Diversified REIT on November 3, 2020.

Manager, RAD Management contacted the limited partners of these three funds to discuss the rollover of their investments:

“In order to acquire real properties from each of these funds, the Company's Manager contacted the various limited partners in order to ascertain the possibility of acquiring the bulk of each funds' real estate holdings.”

“Based on discussions with the limited partners, a vast majority of those investors holding equity in these three funds indicated they would appreciate an immediate exit. These investors had realized returns on their original investments. But in the light of the Covid pandemic, these investors expressed interest in redeeming their investments according to their limited partnership agreements. Substantially all of these limited partners indicated that they would accept the Company's stock in exchange for their equity holdings in each respective fund.”

288. Accordingly, I requested a list of the DHI Fund, DHI Holdings, and DDH Fund investors that rolled their investments into RAD REIT. The Debtors were unable to provide a list of these investors.

289. To facilitate the property purchases from DHI Fund, DHI Holdings, and DDH Fund, RAD REIT executed an “acquisition agreement” with each fund¹⁰⁹, which allowed each fund to

¹⁰⁹ RAD REIT required each fund to “obtain independent real estate appraisals, no later than 30 days prior to conveyance, for all properties to be conveyed to Issuer under this Agreement. Given obstacles raised by the coronavirus outbreak in the United States, the issuer shall accept property estimates rendered by Zillow.com.”

purchase a block quantity of shares on February 2, 2020, through a stock subscription and related real estate sale,¹¹⁰ in exchange for unsecured notes.

290. The identified properties were in Texas, Pennsylvania and California.

Rollover of RAD REIT and RADD America Investors into the Non-Debtor Affiliates

291. When an investor called investor relations requesting to redeem their funds, they were instructed to fill out an Appendix A and submit the form to accounting.¹¹¹

292. Taylor Green testified that Dutch would then approve the redemption and let accounting know to pay the redemption.¹¹² Vaughn could also decide what investors to pay redemptions to.¹¹³

293. As of the date of this Initial Report, the Debtors and their representatives have been unable to provide me with:

- a. the Appendix A forms;
- b. a listing of the investors that rolled over their investments from one Debtor to another Debtor; and
- c. a listing of the investors that rolled over their investments from one Debtor to a Non-Debtor Affiliates.

294. I do not believe the Debtors have complete and accurate records of the Debtors' investors that reinvested through rollovers.

295. In February 2024, there was a freeze put on redemptions paid to investors ("Redemption Freeze").¹¹⁴ Based on my communications with investors, they were advised of the

¹¹⁰ Shares related to the transaction are restricted and shall not receive dividends until the unsecured note is satisfied. Shares will be released on a pro rata basis, in the event that a portion of the note is satisfied.

¹¹¹ Green Dep: 60:11-13, April 24, 2024.

¹¹² Green Dep: 61:12-22, April 24, 2024.

¹¹³ Green Dep: 62:12-15, April 24, 2024.

¹¹⁴ Green Dep. 204:10-13, April 24, 2024.

Redemption Freeze during an investor call. In addition, the investors were unable to redeem their investments, however, they were able to roll their investment into Non-Debtor Affiliates.

296. According to Vaughn, the Redemption Freeze was to, “to protect the investors and their money.”¹¹⁵ She also stated that “when all the bad press came about a flood of people wanted to pull their money out because they were starting to see stuff online”. So “we chose to freeze to protect the assets of the company, and for all of our investors.”¹¹⁶

297. Dutch testified that the Debtors did not have enough cash to do redemptions at the time of his deposition in June 2024.¹¹⁷

298. It is important to note that during the period November 2023 through March 2024, preceding and immediately following the Redemption Freeze in February 2024, I identified approximately \$4.4 million in round-dollar transfers from RAD Management and RADD Capital Management to TSS. TSS used the majority of these funds to pay AMEX and payroll companies.

Examiner’s Findings and Observations - My recommendation is that the investor’s claim amount be limited to the investor’s initial investment amount rather than pursuing the very costly tracing of each investor’s initial investment, rollover to the new investment and the purported appreciation reflected on the statements provided to the investors.

My recommendation is based on the fact that:

- a. there are thousands of investors;

¹¹⁵ Vaughn Dep. 215:15-19, June 25, 2024.

¹¹⁶ Vaughn Dep. 215:24:4, June 25, 2024.

¹¹⁷ Brandon Mendenhall Dep. 10:10-12, June 11, 2024.

- b. many investors invested in multiple Debtors and Non-Debtor Affiliates;
- c. the Debtors records are in poor condition and it would be an extreme administrative burden to recreate the accounting of each investment and subsequent rollover;
- d. the Debtors failed to maintain contemporaneous books and records of these rollovers;
- e. the Debtors provided statements to investors which at best include questionable gains and balances based on calculations that do not appear to be supported.

VIII. OTHER ITEMS OF INTEREST

Insiders' Relatives Employed by the Debtor

299. The Debtors employed many of Dutch and Vaughn's family members and friends. Some of these employees provided personal services for the benefit of Vaughn and Dutch and their families. Below is a table of these employees, their relation, and their role:

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#	Name	Relation	Role
	<i>Vaughn Relatives & Friends</i>		
1	Chris Montgomery	Vaughn's brother-in-law	Director of Operations
2	Antonio Vaughn	Vaughn's ex-husband	Legal Laison
3	Cornelious Rogers	Vaughn's boyfriend	Oversaw Wentworth maintenance
4	Brien Walker	Vaughn's son's teacher	Private Teacher
5	Kiarra Rodgers	Vaughn's family member	HR Admin
6	Bruce Anderson	Vaughn's friend	Lawn mowing
7	Sheri Marton	Vaughn's friend	Office Assistant
8	Jason George	Vaughn's friend	Maintenance/personal assistant
9	Jared Joiner	Vaughn's friend	Construction
	<i>Dutch Relatives & Friends</i>		
10	Vanessa Mendenhall	Dutch's wife	Social Media
11	Dory Mendenhall	Dutch's brother	Vice President of Real Estate Operations
12	Molly Mendenhall	Dutch's son-in-law	Director of Real Estate Operations
13	Brent Mendenhall	Dutch's brother	Director of Special Operations
14	Caleb Mendenhall	Dutch's nephew	Consultant
15	Margaret Mendenhall	Dutch's niece	Front Office in Exton
16	Ana Mendenhall	Dutch's niece	Copy Editor
17	Vince Perez	Dutch's brother-in-law	Director of Special Projects was GM of Wentworth
18	Mary Gonzales	Vince's wife	Event Experience Specialist
19	Andres Perez	Dutch's family member	Director of IT
20	Dusty Warren	Dutch's friend	Farm Operations and Acquisitions Manager
21	Rhett Warren	Dusty's brother	Agricultural Production Lead
22	Robert Mears	Dutch's friend	FL Market Lead
23	Benjamin Mears	Robert's brother	Acquisition Agent
24	Sonia Gomez	Dutch's friend	Independent Contractor
25	James Brinkerhoff	Dutch's friend	Independent Contractor
26	Gabriel Perez	Dutch's brother-in-law	GM of Wentworth then named CEO of Omnico Golf
27	Francisco (Frankie) Gomez	Dutch's nephew	TX Market Lead
	<i>Unknown Roles at the Debtors</i>		
28	Andrea Montgomery	Vaughn's sister	Unknown role
29	Irene Perez	Dutch's mother-in-law	Unknown role

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Examiner’s Findings and Observations – Additional investigation is needed to determine the role and benefit provided to the Debtors by these insiders and related parties.

Properties Foreclosed in 2025

300. The Debtors had 127 properties foreclosed on during the period 2017 to 2025. Attached as **Exhibit 7** is a list of these properties provided by the Debtors.

Examiner’s Findings and Observations – Additional investigation is needed to determine whether the Debtors had the ability to prevent the foreclosures from occurring.

Impact of Consulting Fees, Management Fees and Marketing Expenses

301. As previously discussed, RAD Management received management fees and expense reimbursements for services provided to the Debtors pursuant to a management agreement.

302. Based on a review of the Debtors books and records, the Debtors’ main source of income was the rent they collected. However, the rental income was not enough to fund the Debtors’ expenses, including advertising and marketing expenses to third parties, consulting fees and management fees to Non-Debtor Affiliates, as illustrated in the table below:

	DHI Holdings	DDH Fund	DHI Fund	RAD REIT	RAD Oz
Gross Income	\$ 4,156,235	\$ 9,577,394	\$ 1,456,611	\$ 8,751,405	\$ 172,337
Advertising and Marketing Expenses	(65,552)	(838,510)	(8,450)	(7,320,825)	-
Consulting Fees	(1,103,718)	(701,661)	(260,785)	(3,686,448)	(2,131)
Management Fees	(86,031)	(171,580)	(134,245)	(291,525)	(14,669)
Asset Management Fees	-	-	-	(2,159,183)	-
Property Management Fees	-	-	-	(71,125)	-

303. Based on a review of RAD REIT's books and records, RAD REIT recorded monthly Management Fees due to RAD Management of \$42,360 in 2023 and \$51,053 in 2024. RAD REIT offset these management fees against amounts due from RAD Management.

304. The sales consultants, as previously discussed in this Initial Report, were paid their commissions at the time of the initial investment further reducing the liquidity of the Debtors.

305. In addition, the Debtors' profit and loss statements reflect significant yearly losses between 2021 and 2025, as shown in the table below:

Year	DHI Holdings	DDH Fund	DHI Fund	RAD REIT	RAD Oz	Total
2016	\$ -	\$ (236,360)	\$ 8,500	\$ -	\$ -	\$ (227,860)
2017	(431,107)	(52,671)	(402,068)	-	-	(885,846)
2018	(796,987)	(496,999)	(240,423)	(13)	-	(1,534,422)
2019	463,666	(125,961)	114,257	121,767	-	573,729
2020	(344,031)	2,624	(3,735)	2,698,827	-	2,353,685
2021	(347,001)	(594,271)	(130,990)	(5,890,083)	(180)	(6,962,525)
2022	(1,468,355)	(7,476,671)	(328,877)	(31,347,704)	730,784	(39,890,822)
2023	109,132	(3,093,591)	355,669	(20,782,342)	(1,322,388)	(24,733,520)
2024	(1,455,531)	(1,794,276)	(551,146)	(8,586,571)	(398,691)	(12,786,213)
2025	(36,184)	13,139	33,253	(9,773,299)	-	(9,763,091)

Examiner's Findings and Observations – RAD REIT's lack of liquidity and significant losses beginning in 2021, several years before the Redemption Freeze, contributed to its inability to make redemption payments prior to the Redemption Freeze.

Payments to American Express

306. The Debtors and TSS paid approximately \$22.6 million to AMEX during the period 2018-2025 as summarized below:

Entity	2018	2019	2020	2021	2022	2023	2024	2025	Total
TSS	\$ (711,765)	\$ (518,061)	\$ (881,486)	\$ (1,374,650)	\$ (3,780,658)	\$ (8,536,757)	\$ (2,209,378)	\$ (7,465)	\$ (18,020,219)
RAD REIT	-	-	(13,998)	(16,374)	(1,578,256)	(916,096)	-	-	(2,524,725)
DDH Fund	(11,577)	(43,698)	(116,885)	(350,547)	(949,561)	(288,573)	-	-	(1,760,840)
DHI Holdings	(240)	(239)	(20,680)	(36,753)	(76,235)	(20,416)	-	-	(154,563)
DHI Fund	(130)	(820)	-	(27,300)	(62,047)	(35,419)	-	-	(125,717)
RADD Solutions	-	-	-	-	-	-	-	(11,322)	(11,322)
Total	\$ (723,712)	\$ (562,818)	\$ (1,033,049)	\$ (1,805,624)	\$ (6,446,757)	\$ (9,797,261)	\$ (2,209,378)	\$ (18,787)	\$ (22,597,386)

307. Simple CRE was the AMEX account holder according to Vaughn's testimony.¹¹⁸

However, Dutch testified that he, Dory, and Vaughn all have AMEX cards and he was unsure if the credit cards are in their personal names or held in the names of the Debtors.¹¹⁹

The Debtors were unable to provide AMEX statements. I subpoenaed AMEX for these records and anticipate receiving them in the coming weeks. These records will allow me to review the nature of the charges, the actual beneficiary of the purchase/charge, whether the beneficiary is an insider of the Debtors, and whether the Debtors received reasonably equivalent values for those payments.

Payments to Paychex, Paycor, Paylocity

308. I have identified approximately \$453,000 in payments to payroll companies by the Debtors and approximately \$26.2 million by the Non-Debtor Affiliates as reflected in the table below:

Account	Paychex	Paycor	Gusto Payroll	Paylocity	Total
TSS	\$ (16,587,185)	\$ (2,328,868)	\$ (2,328)	\$ (201,123)	\$ (19,119,503)
RAD REIT	(107,000)	(107,461)	-	(155,747)	(370,208)
RADD Capital	(4,160,645)	(1,539,896)	-	-	(5,700,540)
RAD Management	(177,038)	-	-	-	(177,038)
RADD Solutions	(1,029,404)	-	-	-	(1,029,404)
DDH Fund	(83,000)	-	-	-	(83,000)
RADD Foothills	-	-	(182,767)	-	(182,767)
Total	\$ (22,144,272)	\$ (3,976,224)	\$ (185,095)	\$ (356,869)	\$ (26,662,460)

¹¹⁸ Vaughn Dep. 184:17-22, June 25, 2024.

¹¹⁹ Brandon Mendenhall Dep. 29:7-22, June 11, 2024.

309. The Debtors and Non-Debtor Affiliates changed payroll companies a couple of times.¹²⁰

Additionally, certain of the Debtors' employees believe that commissions and salary were paid together.¹²¹ According to Green¹²² she received her payroll from RAD REIT. I was only provided limited payroll records for payroll through TSS.

310. During my interviews with former employees of the Debtors, some noted that Vaughn increased the paycheck of her staff but requested that the staff provide her cash for the additional amount of their paycheck. In some instances, the staff member would receive some cash from Vaughn in return.

311. Additionally, some former employees of the Debtors advised me that Dutch and Vaughn paid their nannies, personal assistants, kids' teachers, significant others and friends from payroll accounts.

312. In addition, RAD REIT paid approximately \$2.4 million to "ACF Airbase Program Funding", "Airbase", and "MQ ABSE" during the period December 2021 through October 2024. Based on my review of the general ledgers, these payments appear to be payments to Paylocity. Airbase is a payroll platform/product offered by Paylocity according to their website. The \$2.4 million in payments are comprised of round dollar-payments and do not appear to be consistent with the other payroll payments I identified. For this reason, these payments have not been included as attributable to Paylocity. It should be noted, further investigation is necessary to determine the recipient and purpose of these payments.

¹²⁰ Montgomery Dep. 168:19-22, March 6, 2024.

¹²¹ Montgomery Dep. 158:20-23, March 6, 2024.

¹²² Green Dep. 193:10-12, April 24, 2024.

Examiner's Findings and Observations - I have subpoenaed payroll records from Paychex, Paycor, Gusto and Paylocity to determine the amount paid to employees/contractors of the Debtors and Non-Debtor Affiliates. To the extent this information is obtained, an analysis of this information may be included in a subsequent report.

RAD Employees Living in RAD Properties

313. Based on deposition testimony and interviews, employees of the Debtors would oftentimes rent and reside at the properties owned by the Debtors. These same employees are included on the list of relatives and friends of Dutch and Vaughn that was provided by the Debtor.

314. According to the testimony of Vaughn, Kenny Culver, Jason George (Vaughn's Assistant), Chris Montgomery (Vaughn's brother-in-law), Vince Perez (Dutch's brother-in-law) and Robert Mears (Dutch's friend) all lived at properties owned by the Debtors.¹²³

315. The employees were apparently under rent-to-own agreements with the Debtors.¹²⁴

Examiner's Findings and Observations - These arrangements need to be further investigated to determine whether these relatives and friends paid market rents to the property owner and whether any of these properties were purchased by those with rent-to-own agreements for appropriate consideration.

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¹²³ Vaughn Dep. 214:1-8, June 25, 2024.

¹²⁴ Vaughn Dep. 214:1-2, June 25, 2024.

Capital Hackers

316. Capital Hackers, LLC (“Capital Hackers”) is a Florida limited liability company formed on September 30, 2024. The manager of Capital Hackers is Dutch.¹²⁵

317. According to the Capital Hacker’s website, it is a growth accelerator partner for businesses ready to scale with confidence. Capital Hackers helps founders, entrepreneurs, and business owners raise capital, build investor-ready strategies and scale their operations safely and sustainably.¹²⁶

318. It should be noted that the Capital Hacker’s logo contains the same diamond shaped image as the Debtors’ logo.

319. According to the Debtors’ representatives, Capital Hackers is:

- a. Vaughn’s new venture;
- b. Operating from the Debtors’ property at 11436 US Highway 19, Port Richey, FL (“Highway 19 Property”);
- c. Capital Hackers did not pay the Debtors for the use of the Highway 19 Property prior to June 1, 2026; and
- d. there was a lease “signed a while ago” between Capital Hackers without the involvement of the Debtors’ Chief Restructuring Officer Katie Goodman; in which Capital Hackers will be paying rent of \$2,500 a month beginning on June 1, 2026.

320. According to Vaughn’s testimony, the Highway 19 Property is a commercial property comprised of a couple of parcels that at the time of her deposition in June 2024 had a liquor

¹²⁵ Florida Division of Corporations website (sunbiz.org).

¹²⁶ Capital Hackers webpage (<https://www.capitalhackers.ai/>).

store and anticipated a wellness center and virtual reality center going in the property eventually.¹²⁷

321. The Highway 19 Property is listed on RAD REIT's bankruptcy schedules with a value of approximately \$517,000. The Highway 19 Property parcel was valued by the Property Appraiser at approximately \$1.1 million as of 2025¹²⁸ and is owned by RAD REIT (50%) and an investor (50%).¹²⁹ For the purposes of this Initial Report, I have not disclosed investor names.

Examiner's Findings and Observations - It is unclear how long Capital Hackers has been operating from the Highway 19 Property without paying rent to RAD REIT for the use of this property and whether the rent being paid as of June 1, 2026 is at market rate.

Cryptocurrency

322. We have traced the publicly available blockchain data for cryptocurrency wallets associated with the Debtors.¹³⁰ However, I have been unable to perform a complete tracing because I do not have records from the cryptocurrency exchanges that were utilized by RADD Crypto.

Examiner's Findings and Observations – I have subpoenaed the account records from the Gemini exchange. To the extent this information is obtained, an analysis of this information may be included in a subsequent report.

¹²⁷ Vaughn Dep. 211:22:7, June 25, 2024.

¹²⁸ *Property Value History*, Mike Wells Property Appraiser for Pasco County.

¹²⁹ Warranty Deed dated September 27, 2022. The original Warranty Deed was executed on April 29, 2022.

¹³⁰ I obtained wallet information for RADD Crypto from an investor who had requested that information directly from Dutch in January 2023.

Analysis of Non-Debtor Affiliate Bank Accounts

323. There are 10 Non-Debtor Affiliate bank accounts for which I have incomplete account records. I have subpoenaed these banks for these records. To the extent this information is obtained, an analysis of this information may be included in a subsequent report.

Storage Unit

324. The Debtors maintain a storage unit in California at 1372 E 5th St, Ontario, CA 91764.¹³¹ I have reviewed the Debtors' Monthly Operating Report filed for March 2026 and April 2026, and was unable to identify any monthly payments for the storage unit. Additionally, I did not identify any payments to CubeSmart in the Master Database. The storage unit purportedly holds business records belonging to the Debtors.¹³² I have not viewed the contents of the storage unit.

Recordkeeping and Accounting Deficiencies of the Debtors

Recordkeeping Deficiencies

325. Based on a review of the Debtors' general ledgers, it is evident that the Debtors did not maintain proper accounting and bookkeeping. More specifically, the Debtors' general ledgers:

- a. reflected various blank names as payee/payor, not indicating to whom the payment was made or from whom they received money;
- b. appear to have been linked to bank accounts held by the Debtors; however, the bank information did not always match the name reflected as the payee or payor of the funds; and

¹³¹ Unit numbers 244A and 244B in a CubeSmart Self Storage, per the Schedules filed for RAD REIT (Dkt. No. 405).

¹³² 341 Meeting of Creditors, held April 29, 2026.

- c. not all bank activity was recorded. Of specific concern are various bulk journal entries that were made to record transactions that occurred throughout the year.

For example:

- i. DDH Fund's general ledger had a journal entry dated December 31, 2020 to record the receipt of funds in its TD Bank account ending x5516 in the amount of \$1,356,394 with a memo "To reconcile 2021 beginning balance";
- ii. DDH Fund's general ledger had a journal entry dated January 1, 2022 to record the receipt of funds in its TD Bank account ending x5516 in the amount of \$1,669,090 with a memo "To tie TD Bank beg balance";
- iii. DHI Fund's general ledger had a journal entry dated January 31, 2022 to record the receipt of funds in its TD Bank account ending x4807 in the amount of \$218,650 with a memo "To tie 2022 beg balance on the bank statement".

326. Mangini in her deposition stated that when she started getting into the accounting for RAD America, she thought the accounting department was laid back and did not take anything seriously.¹³³

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¹³³ Mangini Dep. 23:19-24, April 23, 2024.

Tax Return Deficiencies

327. DHI Holdings, DHI Fund, and RAD Oz filed Form 1065s for the year 2023. According to the Debtors' Chief Restructuring Officer, no tax returns have been filed since that time.

328. RAD REIT filed a Form 1120-REIT U.S. Income Tax Return for Real Estate Investment Trusts was filed for the year 2021. According to the Debtors' Chief Restructuring Officer, no tax returns have been filed since that time.

329. I was not provided tax returns for DDH Fund; however, based on the Debtors' books and records an extension was filed for the year 2023.¹³⁴ At this time, I do not have information as to when DDH Fund filed its last tax return.

Turnover of Chief Financial Officers

330. Additionally, the Debtors had multiple CFOs from 2019 to 2025 as detailed below:

- a. Vaughn was listed as the CFO for the prior 2 years in RAD REIT's 2019 Offering Circular;
- b. Nonis was listed as being appointed CFO in RAD REIT's 2021 Offering Circular. He took medical leave in July of 2023 and did not return;¹³⁵
- c. During the period August 2023 through December 2023, RAD REIT did not have a CFO;¹³⁶ and
- d. According to Mangini, Roger Lerrick was the CFO of RAD REIT until Neal Duncan was hired.¹³⁷ Mangini was unsure what caused Lerrick to resign as CFO.

¹³⁴ Form 7004, *Application for Automatic Extension of Time to File Certain Business Income Tax, Information, and Other Returns* of DDH Fund LLC for the year 2023.

¹³⁵ Nonis Dep. 154:1-3, May 28, 2024.

¹³⁶ Green Dep. 39:7-9, April 24, 2024.

¹³⁷ Mangini Dep. 37:4-9, April 23, 2024.

- e. It is unclear when Neal Duncan left the company and who if anyone replaced him.

Debtors' Auditors

331. As of November 1, 2019, RAD REIT was approved as a Tier 2 issuer under Regulation A. Tier 2 issuers are required to file an Annual Report on Form 1-K within 120 calendar days of the issuer's fiscal year end, which includes two years of audited financial statements.¹³⁸ In addition, issuers are required to file a Semiannual Report on Form 1-SA within 90 calendar days after the end of the first six months of the issuer's fiscal year, which requires unaudited interim financial statements.

332. RAD REIT engaged KHO & Patel ("KHO"), an accounting firm in San Dimas, California as its independent auditor on December 10, 2018.¹³⁹

333. KHO issued an unqualified audit opinion for the years ended December 2018 through December 2021.¹⁴⁰

334. Below is a listing of the audit reports issued by KHO for the years in which RAD REIT filed annual Form 1-Ks including additional information regarding each issued audit report:

- a. Audit report for the year ended December 31, 2018, issued on January 15, 2019: KHO provided an unqualified opinion.¹⁴¹

¹³⁸ Amendments to Regulation A: A Small Entity Compliance Guide, dated June 18, 2015 and revised February 4, 2019. www.sec.gov

¹³⁹ Engagement letter between Kho & Patel and RAD Diversified REIT, Inc., dated December 10, 2018.

¹⁴⁰ According to the Public Company Accounting Oversight Board ("PCAOB") AS 3101 (.02), "the auditor is in a position to express an unqualified opinion on the financial statements when the auditor conducted an audit in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB") and concludes that the financial statements, taken as a whole are presented fairly, in all material respects, in conformity with the applicable financial reporting framework."

¹⁴¹ According to PCAOB, 3101, auditors were first required to report critical audit matters for non-accelerated filers for years ending on or after December 15, 2020. There was no requirement to disclose critical audit matters during this time.

- b. Audit report for the years ended December 31, 2018 and December 31, 2019, issued on April 12, 2020: KHO provided an unqualified opinion.¹⁴²
- c. Audit report for the years ended December 31, 2019 and December 31, 2020, issued on May 19, 2021: KHO provided an unqualified opinion.

335. For the first time in the audit report for the year ending December 31, 2021 (issued on June 10, 2022), KHO included a section titled opinion, however this section did not express an opinion on the financial statements.

Opinion

We have audited the accompanying financial statements of RAD Diversified REIT, Inc. (a Maryland corporation) (the “Company”) which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of operations, changes in stockholders’ equity and cash flows for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

336. The opinion expressed by KHO does not conform with the requirements of an audit opinion as disclosed in the PCAOB.

337. Additionally, KHO listed “Impairment Assessment of Real Estate Assets” and “Financial Management Fee” as critical audit matters.

Examiner’s Findings and Observations – Based on the information in the previous paragraphs, the Debtors’ books and records may be unreliable and the information previously provided to investors and lenders may be inaccurate.

Transfer of Property Held by Dutch

338. On February 28, 2022, Dutch and Vanessa Mendenhall purchased a property in Florida for \$1,650,000 according to Hillsborough County public records. Dutch stated this property was his home address at the time of his deposition in June 2024 and that he had resided

¹⁴² Ibid.

there since January or February 2023.¹⁴³ For security purposes, I have excluded the address of this property and will refer to it as the "Dutch Property".

339. On February 28, 2022, DDH Fund made two transfers totaling \$416,589.21 for the closing of the Dutch Property from its TD Bank x5516 account based on a review of DDH Fund's general ledger. The Dutch Property was listed as an asset on the balance sheet of DDH Fund in 2022.

340. DDH Fund's general ledger reflects a liability noted as a "promissory note" in the amount of \$1,268,000 related to this property. The lender on the promissory note is Fifth Street Capital, Inc. according to Hillsborough County public records. The amount owed on this promissory note is unknown at this time. Further analysis needs to be conducted to determine the extent of the payments by the Debtors on this obligation.

341. The Dutch Property is of interest because:

- a. DDH Fund provided the cash to close on the Dutch Property although it is in the name of Dutch and Vanessa Mendenhall;
- b. DDH Fund has an obligation to Fifth Street Capital for the balance of the purchase price; and
- c. On March 1, 2022, the day after the purchase, the Dutch Property was transferred from Dutch and Vanessa Mendenhall to Brandon Dutch Mendenhall and Vanessa Elena Mendenhall, as Trustees of the Brandon Dutch Mendenhall and Vanessa Elena Mendenhall Estate Trust dated July 28, 2010 as amended on September 27, 2018 and now known as 3B1G Estate Trust ("3B1G Estate Trust").

¹⁴³ Brandon Mendenhall Dep. 10:23-25, June 11, 2024.

342. According to the Hillsborough County property records, 3B1G Estate Trust currently owns the Dutch Property which is valued by Zillow at \$1,843,200.

343. However, the Dutch Property remains on DDH Fund's balance sheet as of April 2026, the most recent balance sheet I have received.

344. It should be noted that the Dutch Property was not listed as an asset on DDH Fund's bankruptcy schedules.

Examiner's Findings and Observations

DDH Fund provided the funds to close on the Dutch Property in February 2022. The Dutch Property is reflected on DDH's QuickBooks as an asset, but it is not included in its bankruptcy schedules nor included in the list of Debtor properties being rented according to the Debtors' representatives.

Based on my discussions with former personnel, Dutch has previously rented the Dutch Property to third parties for as much as \$10,000 a month. Currently, the Debtors' representatives are unaware of whether anyone is living at the Dutch Property and whether rent is being collected and if so by whom. Further investigation is necessary to determine the Debtors' interest in the Dutch Property or potential claims relating thereto and securing this asset to protect the Debtors' interest.

According to the Debtors' representatives, Dutch is residing in another Debtor property that has a value of \$889,000 according to Zillow. For security purposes, I have excluded the address of this property. Based on a review of the spreadsheet titled, "Rental Income

Allocation” provided by the Debtors’ representatives, rent in the amount of \$3,500 was paid by Hawkeye Baseball in March and April 2026.

In addition, Dutch testified in his June 2024 deposition, that he owned two or three rental investment properties and that there “may be two in Philadelphia, maybe one in Florida.”¹⁴⁴ Further investigation is required to determine if there any additional properties where the Debtors may have an ownership interest or claim.

Property Sale Analysis

345. Based on the 2021 Offering Circular for RAD REIT, the limited partners of DHI Fund, DHI Holdings, and DDH Fund rolled their investments into RAD REIT in exchange for shares of RAD REIT. The remaining parties with interests in those funds were the general partners and managers.

Fund	General Partner	Sponsor
DHI Holdings	DHI Holdings Texas, LLC	Dutch
DDH Fund	DDH Capital Management	DDH Capital Management

346. It is important to note according to the 2021 Offering Circular, Dutch serves as the chief executive officer and chief investment officer for DDH Capital Management, LLC. I was unable to locate general partner and sponsor information for DHI Fund in the SEC filings.

347. According to a spreadsheet titled, “Properties Sold” provided by the Debtors, there were 107 properties sold by the Debtors during the period 2021 through 2025. The recipient of the proceeds from the sale of these properties is unknown at this time.

¹⁴⁴ Brandon Mendenhall Dep. 25:1-8, June 11, 2024.

348. I have requested the closing statements for the property sales that occurred from 2018-2023 from the Debtors to trace the ultimate recipient of the sale proceeds.

Investment Analysis

349. I requested the underlying investor documents (subscription agreements, private-placement memorandums, joint-venture agreements, hard money loans, etc.) for each investor in the Debtors. The Debtors provided 9,159 individual investor records.

350. Due to the volume of investors and their records, as of the writing of this Initial Report, I have not have had the opportunity to analyze these records to determine whether the same property was subject to multiple investments. With additional time, this analysis can be performed.

Mortgages on Properties

351. I have identified at least 71 instances in which it appears the Debtors obtained mortgages from Civic Financial (“Civic”) and Kiavi for more than \$3.5 million as listed below:

- a. RAD REIT – approximately \$2.5 million;
- b. DDH Fund – approximately \$835,000.
- c. DHI Holdings – approximately \$218,000; and
- d. DHI Fund – approximately \$58,000.

352. Nonis testified that Civic and Kiavi were institutional lenders that “made loans to people with less prime situations and circumstances.”¹⁴⁵

353. According to my discussions with investors, these mortgages may be on properties that were already subject to joint-venture deals or HMLs potentially impacting the investor’s return.

¹⁴⁵ Nonis Dep. 88:2-13, May 28, 2024.

Examiner's Findings and Observations - I have traced the funds received from Civic and Kiavi and in most if not all instances, these funds were commingled in the Debtors' accounts and appear to be utilized for operating expenses.

IX. SUMMARY AND CONCLUSIONS

354. During the past 60 days we have reviewed voluminous books and records of the Debtors provided by the Debtors and multiple governmental agencies.

355. My methodology and analysis are set forth above. The following summary of findings and observations is based on the information and analysis described in more detail throughout this Initial Report. Additional investigation on these matters is ongoing.

356. Limitations on investigation and Initial Report. This Initial Report is subject to the following limitations. It is important to note that due to the limited amount of time for this Initial Report and the availability of records, my investigation into the following items is ongoing:

- a. Tracing of funds for the Non-Debtor Affiliates – As discussed herein, I have incomplete records for the bank accounts of the Non-Debtor Affiliates. Accordingly, my tracing of the funds in the Non-Debtor Affiliates' bank accounts is ongoing at this time. Once I receive the records pursuant to the subpoenas that were issued, I intend to complete this analysis;
- b. My investigation of the cash inflows and outflows by and among investors and/or lenders is ongoing at this time due to the following:
 - i. The Debtors' investor lists are incomplete;
 - ii. I do not believe the Debtors have a complete listing of the investors that rolled their investments into new investments;

- iii. Many investors invested through IRA custodians such as IRA Club, LLC and Nuview. For those investments, the bank statements reflect deposits from the IRA custodians and do not include information for the underlying investor. Nuview and IRA Club will need to be subpoenaed in order to determine the underlying investors for these custodians; and
- iv. The Debtors provided 9,159 investor records. I have not had the opportunity to analyze these records to determine which Debtor or Non-Debtor Affiliate each investor invested with.

Summary of Examiner's Findings and Observations

357. Tracing of Funds in Debtors' Accounts: The Debtors received a significant amount of funds from investors.

- a. We traced approximately \$160 million into the Debtors' bank accounts during the period January 2017 through January 2026. At this time, approximately \$67 million has been identified as investor funds from the investor lists provided by the Debtors. I was unable to reconcile the remaining \$93 million in deposits in the Debtors' accounts against any of the investor listings provided by the Debtors. This amount is comprised of deposits from individuals and IRA Custodians where I was unable to determine the underlying investors, but are believed to have originated from investors.
- b. We traced \$14.2 million from these Debtors' bank accounts to Non-Debtor Affiliates during the same period. This amount is net of transfers from the Non-Debtor Affiliates.

- c. We traced approximately \$56.2 million into the Non-Debtor Affiliates' bank accounts during the period January 2018 through November 2025. At this time, approximately \$29.2 million has been identified as investor funds from the investor lists provided by the Debtors. I was unable to reconcile the remaining approximately \$27 million in deposits in the Non-Debtor Affiliates' bank accounts against any of the investor listings provided by the Debtors. This amount is comprised of deposits from individuals and IRA Custodians where I was unable to determine the underlying investors but are believed to have originated from investors.

358. Transfer of Funds Between Debtor and Non-Debtor Accounts: The Debtors and Non-Debtor Affiliates transferred millions of dollars to/from one another. There are many unanswered questions about the significant related party transactions involving the Debtors and the Non-Debtor Affiliates, including (i) the business purpose for many of the related party transactions, (ii) whether the related party transactions were on market terms, and (iii) whether the transactions are appropriately accounted for as loans or equity. These and other questions are made more difficult to analyze because the Debtors and Non-Debtors failed to maintain accurate and contemporaneous records.

- a. During the period February 2017 through December 2025, the Debtor transferred \$38.5 million to the Non-Debtor Affiliates, and the Non-Debtor Affiliates transferred \$24.2 million to the Debtors. The net amount transferred by the Debtors to the Non-Debtor Affiliates is \$14.2 million.
- b. The Debtors' representatives are currently not collecting these amounts due from the Non-Debtor Affiliates.

- c. In addition, the Debtors' representatives are uncertain as to the accuracy of the current intercompany balances between the Debtors and the various Non-Debtor Affiliates.

The Non-Debtor Affiliates may owe the Debtors a significant amount. The Debtors' QuickBooks reflect an obligation from the Non-Debtor Affiliates to the Debtors. At this time, the Debtors' representatives have not made an effort to collect these receivables and Debtors' counsel is unaware as to whether there is an accurate number for the current intercompany balances between the Debtors and the various Non-Debtor Affiliates.

359. Transfers of Funds to Insiders or Related Parties. As set forth herein, there are substantial transfers of money or property to insiders or parties related to insiders or management of the Debtors or Non-Debtors Affiliates where the circumstances and lack of documentation raise questions about whether such transfers were appropriate.

360. Failure to Maintain Appropriate Books and Records. The Debtors' books and records are inconsistent, contain errors, and are unreliable. The QuickBooks files reviewed have numerous inaccuracies that raise questions about their reliability. Some of these issues are further discussed in the above section titled "Recordkeeping and Accounting Deficiencies of the Debtors."

361. Unsustainable Business Structure. The Debtors financial information generally reflects a business operation that was not profitable and simply unsustainable long term. For example, the Debtors' profit and loss statements on a consolidated basis reflect cumulative losses for the years 2021-2025 of approximately \$94.13 million:

2021: (\$7.0 million);

2022: (\$39.9 million);

2023: (\$24.7 million);

2024: (\$12.8 million); and

2025: (\$9.8 million).

362. Rollover of Investor Funds: It appears that many investors of the Debtors invested in multiple ways, including by investing in the REIT, joint ventures, hard money loans, or promissory notes, and frequently transferred the value they believed they were entitled to into other forms of investments with the Debtors - often without receiving a distribution of any of the purported value they believed they were entitled to. My recommendation is that the investor's claim amount be limited to the investor's initial investment amount rather than undertaking the tracing of each investor's initial investment and determining whether there was any appreciation in their investment given the significant cost to make that determination and the limited funds that may be available as a source of recovery for the allowed claims in this case. More specifically:

- a. there are more than 5,000 investors in the Debtors and Non-Debtor Affiliates;
- b. many investors invested in multiple Debtors and Non-Debtor Affiliates;
- c. the Debtors records are in poor condition, and it would be an extreme administrative burden to recreate the accounting of each investment and subsequent rollover;
- d. the Debtors failed to maintain contemporaneous books and records of these rollovers; and
- e. the Debtors provided statements to investors which at best include questionable gains and balances based on calculations that do not appear to be supported.

363. Investigation and Characterization of Funds Raised by the Debtor but Deposited/Sent to Non-Debtor entities: There are several groups of investors/lenders.

- a. Investors who signed investment agreements with the Debtors;
- b. Investors who signed investment agreements with the Debtors whose funds were deposited in Non-Debtor Affiliates bank accounts;
- c. Investors of the Debtors who also invested directly with Non-Debtor Affiliates;
- d. Investors in only the Non-Debtor Affiliates; and
- e. Investors that invested in the hard money loans and had agreements and promissory notes with the Debtors.

At this time, it is unclear why certain funds raised by the Debtors were deposited into bank accounts owned and controlled by the Non-Debtor Affiliates or others. Additional investigation on this matter is ongoing.

X. NEXT STEPS

364. As stated above, I have issued various information requests or subpoenas that remain outstanding. It is anticipated that over the next 30-60 days, I will receive significant additional information that may be used to supplement or modify the information in this Initial Report.

365. I intend to continue my investigation and analysis and, unless instructed otherwise, issue an Amended or Supplemented Report within 60 days (that is, by August 7, 2026).

EXHIBIT 1

In re: RAD Diversified REIT, Inc., et. al.
Case No.: 8:26-bk-01636-CPM (Lead Case)

Summary of Subpoenas Issued

Bank	Accounts for Debtor / Non-Debtor Affiliates	Issue Date	Response Due Date	Date Documents Received [1]
JPMorgan Chase Bank	Non-Debtor Affiliates	04/24/2026	05/15/2026	06/01/2026
Enterprise Bank & Trust	Non-Debtor Affiliates	04/24/2026	05/15/2026	05/15/2026
First Interstate Bank	Non-Debtor Affiliates	04/24/2026	05/15/2026	06/03/2026
TD Bank	Non-Debtor Affiliates	04/24/2026	06/10/2026	
Wells Fargo	Non-Debtor Affiliates	04/24/2026	05/15/2026	06/03/2026
TD Bank	Non-Debtor Affiliates	05/15/2026	06/10/2026	
Bank of America	Debtors	05/20/2026	06/10/2026	
Fifth Third Bank	Debtors	05/20/2026	06/10/2026	
Wells Fargo	Debtors	05/20/2026	06/10/2026	06/03/2026
Enterprise Bank & Trust	Debtors	05/20/2026	06/10/2026	
TD Bank	Debtors	05/20/2026	06/10/2026	
Paychex, Inc	Debtors and Non-Debtor Affiliates	05/29/2026	06/18/2026	
Paycor, Inc.	Debtors and Non-Debtor Affiliates	05/29/2026	06/18/2026	
Paylocity Corporation	Debtors and Non-Debtor Affiliates	05/29/2026	06/18/2026	
Gusto, Inc.	Debtors and Non-Debtor Affiliates	05/29/2026	06/18/2026	
American Express	Debtors and Non-Debtor Affiliates	05/29/2026	06/18/2026	

Notes:

[1] Documents received have not been reviewed as of the writing of this Initial Report.

EXHIBIT 2

List of Documents and Sources of Information Considered

I have considered and relied upon the following sources of information as well as those sources cited throughout my Initial Report.

Pleadings:

1. Voluntary Petition of RAD Diversified REIT, Inc [Dkt. No. 1], filed on March 1, 2026 commencing Case No. 8.26-bk-01636-CPM.
2. RAD Diversified REIT, Inc. schedules (excluding schedule D and H) [Dkt. No. 405] filed on May 4, 2026.
3. RAD Diversified REIT, Inc. schedules D and H [Dkt. No. 424] filed May 7, 2026.
4. Voluntary Petition of RAD Diversified OZ Fund, LP [Dkt. No. 1], filed on March 1, 2026 commencing Case No. 8.26-bk-01637-CPM.
5. RAD Diversified OZ Fund, LP schedules [Dkt. No. 15] filed on April 22, 2026.
6. Voluntary Petition of DHI Fund, LLC [Dkt. No. 1], filed on March 1, 2026 commencing Case No. 8.26-bk-01638-CPM.
7. DHI Fund, LLC schedules [Dkt. No. 14] filed on April 22, 2026.
8. Voluntary Petition of DHI Holdings, LP [Dkt. No. 1], filed on March 1, 2026 commencing Case No. 8.26-bk-01639-CPM.
9. DHI Holdings, LP schedules [Dkt. No. 18] filed on April 27, 2026.
10. Voluntary Petition of DDH Fund, LLC [Dkt. No. 1], filed on March 1, 2026 commencing Case No. 8.26-bk-01640-CPM.
11. DDH Fund, LLC schedules [Dkt. No. 38] filed on April 27, 2026.
12. *Debtors' Motion for Joint Administration and Intra-District Transfer, as Applicable* [Dkt. No. 2] filed on March 1, 2026.
13. *Order Granting Debtors' Motion For Joint Administration and Intra-District Transfer, as Applicable* [Dkt. No. 7] filed on March 2, 2026.

14. *Consolidated Case Management Summary* [Dkt. No. 10] filed on March 2, 2026.
15. *Corporate Ownership Statement* [Dkt. No. 105] filed on March 24, 2026.
16. *United States Trustee Unopposed Motion to Appoint a Chapter 11 Examiner* [Dkt. No. 121] filed on March 26, 2026.
17. *Order Granting United States Trustee's Unopposed Motion to Appoint an Examiner* [Dkt. No. 167] filed on April 1, 2026.
18. *United States Trustee Application for Order Approving Appointment of Examiner* [Dkt. No. 176] filed on April 2, 2026.
19. *Order Approving Appointment of Examiner Maria M. Yip* [Dkt. No. 195] filed on April 8, 2026.
20. *Application to Retain Baker & Hostetler LLP as Counsel for the Examiner* [Dkt. No. 252] filed on April 16, 2026.
21. *Application to Retain Hal A. Levenberg, CIRA, CFE and Yip & Associates as Forensic Accountants to Maria M. Yip, Examiner* [Dkt. No. 253] filed on April 16, 2026.
22. *Supplement to Chapter 11 Examiner's Application to Retain Baker & Hostetler, LLP* [Dkt. No. 384] filed April 29, 2026.
23. *Order Authorizing the Examiner to Retain and Employ Baker & Hostetler LLP as Counsel* [Dkt. No. 420] filed on May 7, 2026.
24. *Order Approving Application to Retain Hal A. Levenberg, CIRA, CFE and Yip & Associates as Forensic Accountants to Maria M. Yip, Examiner* [Dkt. No. 422] filed on May 7, 2026.

Monthly Operating Reports

25. *DDH Fund, LLC Monthly Operating Report* for reporting period ended March 31, 2026 [Dkt. No. 385] filed on April 29, 2026.
26. *RAD Diversified OZ Fund, LP Monthly Operating Report* for reporting period ended March 31, 2026 [Dkt. No. 386] filed on April 29, 2026.
27. *DHI Holdings, LP Monthly Operating Report* for reporting period ended March 31, 2026 [Dkt. No. 387] filed on April 29, 2026.
28. *DHI Fund, LLC Monthly Operating Report* for reporting period ended March 31, 2026 [Dkt. No. 388] filed on April 29, 2026.

29. RAD Diversified REIT, Inc. *Monthly Operating Report* for reporting period ended March 31, 2026 [Dkt. No. 397] filed on April 30, 2026.
30. DDH Fund, LLC *Monthly Operating Report* for reporting period ended April 30, 2026 [Dkt. No. 503] filed on May 22, 2026.
31. RAD Diversified OZ Fund, LP *Monthly Operating Report* for reporting period ended April 30, 2026 [Dkt. No. 506] filed on May 22, 2026.
32. DHI Holdings, LP *Monthly Operating Report* for reporting period ended April 30, 2026 [Dkt. No. 504] filed on May 22, 2026.
33. DHI Fund, LLC *Monthly Operating Report* for reporting period ended April 30, 2026 [Dkt. No. 505] filed on May 22, 2026.
34. RAD Diversified REIT, Inc. *Monthly Operating Report* for reporting period ended April 30, 2026 [Dkt. No. 507] filed on May 22, 2026.

Depositions Transcripts

35. Deposition of Amy Vaughn, June 25, 2024.
36. Deposition of Andrew Nonis, May 28, 2024.
37. Deposition of Brandon Mendenhall, June 11, 2024.
38. Deposition of Christopher Michael Montgomery, March 6, 2024.
39. Deposition of Dena Mangini on April 23, 2024.
40. Deposition of Kevin Alexandr Narvaez, March 7, 2024.
41. Deposition of Taylor Green, April 24, 2024.
42. Deposition of Dory Mendenhall, June 13, 2024.

Corporate Documents:

43. *Org Chart* [PowerPoint slides] provided by Debtors.
44. *Entity Information* [Excel spreadsheet] provided by Debtors.
45. Corporate records listed below from the following websites:
 - a. Florida Department of State, Division of Corporations (Sunbiz.org)

- b. Delaware Department of State, Division of Corporations (icis.corp.delaware.gov)
 - c. Pennsylvania Department of State (file.dos.pa.gov/search/business)
 - d. Nevada Secretary of State, Silverflume Business Portal (esos.nv.gov/EntitySearch)
 - e. Idaho Secretary of State, Business Search (<https://sosbiz.idaho.gov/search/business>)
 - f. Arkansas Secretary of State, Search Incorporations, Cooperative, Banks and Insurance Companies (<https://sos-corp-search.ark.org/corps>).
 - g. Maryland Business Express, Business Entity Search (<https://egov.maryland.gov/businessexpress/entitysearch>)
46. Corporate documents for DHI Holdings, LP:
- a. State of Delaware Certificate of Limited Partnership for DHI Holdings, LP filed October 23, 2015.
 - b. Division of Corporations, State of Florida Detail by Entity Name, DHI Holdings LP, formed November 14, 2024.
 - c. Application By Foreign Limited Partnership or Limited Liability Limited Partnership to Transact Business in Florida filed November 14, 2024.
 - d. Limited Partnership Agreement of DHI Holdings, LP dated October 23, 2015.
 - e. Amended Limited Partnership Agreement dated October 1, 2020.
 - f. Incorporation Partnership Agreement dated November 16, 2020.
47. Corporate documents for DHI Holdings Texas, LLC - Division of Corporations, State of Florida Detail by Entity Name, DHI Holdings Texas, LLC, incorporated September 26, 2025, and Articles of Organization of DHI Holdings Texas, LLC, November 9, 2015.
48. Corporate documents for DDH Fund, LLC:
- a. Division of Corporations, State of Florida Detail by Entity Name, DDH Fund, LP, formed October 18, 2021.
 - b. Application By Foreign Limited Partnership or Limited Liability Limited Partnership to Transact Business in Florida filed October 18, 2021.

- c. Limited Partnership Agreement of DDH Fund, LP dated April 1, 2016.
 - d. Limited Liability Company Operating Agreement of DDH Fund, LLC dated March 24, 2023.
 - e. State of Delaware Certificate of Conversion from a Limited Partnership to a Limited Liability Company Pursuant to Section 18-214 of the Limited Liability Company Act, executed March 23, 2023.
49. Corporate documents for DDH Capital Management, LLC - Division of Corporations, State of Florida Detail by Entity Name, DDH Capital Management, LLC, incorporated September 26, 2025, and Articles of Organization of DDH Capital Management, LLC, April 20, 2023.
50. Corporate documents for Mendenhall Real Estate Management - Business Search, Pennsylvania Department of State, Mendenhall Real Estate Management Incorporated.
51. Corporate documents for DHI Fund, LLC:
- a. Division of Corporations, State of Florida Detail by Entity Name, DHI Fund LLC, incorporated September 26, 2025.
 - b. Foreign Limited Liability Company, DHI Fund LLC, filed November 13, 2024.
 - c. Limited Liability Company Operating Agreement of DHI Fund, LLC dated March 24, 2023.
 - d. Amended Limited Partnership Agreement of DHI Fund, LP dated October 1, 2020.
 - e. Amended Limited Partnership Agreement of DHI Fund, LP dated November 3, 2020.
 - f. State of Delaware Certificate of Conversion from a Limited Partnership to a Limited Liability Company Pursuant to Section 18-214 of the Limited Liability Company Act, executed March 27, 2023.
52. Corporate documents for RAD Diversified REIT, Inc:
- a. Division of Corporations, State of Florida Detail by Entity Name, RAD Diversified REIT, INC, incorporated December 4, 2025.
 - b. Application By Foreign Corporation for Authorization to Transact Business in Florida filed July 17, 2015.

- c. Articles of Incorporation of RAD Diversified REIT, Inc. filed in Maryland on May 11, 2017.
 - d. Bylaws of RAD Diversified REIT, Inc. executed May 11, 2017.
- 53. Corporate documents for RAD Diversified OZ Fund, LP - Limited Partnership Agreement of RAD Diversified Oz Fund, LP, dated as of November 10, 2021.
- 54. Corporate documents for The Seminar Solutions, LLC:
 - a. Division of Corporations, State of Florida Detail by Entity Name, The Seminar Solution LLC Corporation, incorporated June 30, 2022.
 - b. State of Nevada Secretary of State, Silverflume Business Search, Business Information for The Seminar Solution, LLC.
 - c. Corporate Partnership Agreement dated December 1, 2017 for The Seminar Solution, LLC.
 - d. Limited Liability Company Amended Agreement of The Seminar Solution, LLC executed November 6, 2020.
- 55. Corporate documents for Simple CRE, LLC - Division of Corporations, State of Florida Detail by Entity Name, Simple CRE, LLC, incorporated October 27, 2015, and Articles of Florida Limited Liability Company of, Simple CRE, LLC, October 27, 2015.
- 56. Corporate documents for RAD Diversified Land REIT, Inc. - Division of Corporations, State of Florida Detail by Entity Name, RAD Diversified Land REIT, INC, incorporated September 26, 2025, and Application By Foreign Corporation for Authorization to Transact Business in Florida for RAD Diversified Land REIT, Inc. filed December 20, 2022.
- 57. Corporate documents for RAD Management, LLC:
 - a. Delaware Department of State, Division of Corporations, Entity Details, RAD Management, LLC, incorporated August 29, 2017.
 - b. Division of Corporations, State of Florida Detail by Officer/Registered Agent Name, RAD Management, LLC filed August 21, 2019.
 - c. Application By Foreign Limited Liability Company for Authorization to Transact Business in Florida filed August 21, 2019.

58. Corporate documents for RADD Capital, LLC - Division of Corporations, State of Florida Detail by Entity Name RADD Capital, LLC incorporated April 20, 2023, and Articles of Organization for RADD Capital, LLC filed in Florida dated April 20, 2023.
59. Corporate documents for RADD Capital Management, LLC - Division of Corporations, State of Florida Detail by Entity Name, RADD Capital Management, LLC incorporated September 26, 2025, and Articles of Florida Limited Liability Company of, RADD Capital Management, LLC, February 17, 2022.
60. Corporate documents for RADD Capital Crypto Fund, LP - Division of Corporations, State of Florida Detail by Entity Name, RADD Capital Crypto Fund, LP incorporated February 25, 2022, and Certificate of Limited Partnership for RADD Capital Crypto Fund, LP filed in Florida on February 25, 2022.
61. Corporate documents for RADD Ventures, LP - Delaware Division of Corporations, Entity Details, RADD Ventures, LP, incorporated February 8, 2023.
62. Corporate documents for Black River Ranch, LLC - Division of Corporations, State of Arkansas Detail by Entity Name, Black River Ranch LLC, incorporated April 27, 2023.
63. Corporate documents for RAD Philadelphia, SPV, LLC - Pennsylvania Department of State, Business Search, incorporated July 27, 2023.
64. Corporate documents for RADD Solutions, LLC:
 - a. Division of Corporations, State of Florida Detail by Entity Name RADD Solutions, LLC, incorporated January 13, 2023.
 - b. Articles of Florida Limited Liability Company of, RADD Solutions, LLC, January 13, 2023.
 - c. Articles of Florida Limited Liability Company of, RADD Solutions, LLC, June 18, 2025.
65. Corporate documents for Capital Hackers, LLC - Division of Corporations, State of Florida Detail by Entity Name, Capital Hackers LLC, incorporated September 30, 2024, and Application By Foreign Limited Liability Company For Authorization To Transact Business in Florida filed September 30, 2024.

66. Corporate documents for 7 Rivers Auction House, LLC:

- a. Division of Corporations, State of Idaho Detail by Entity Name, 7 Rivers Auction House LLC, incorporated September 20, 2023.
- b. Certificate of Organization Limited Liability Company for 7 Rivers Auction House, LLC filed on September 20, 2023.
- c. Amendment to Certificate of Organization of Limited Liability Company for 7 Rivers Auction House, LLC filed October 17, 2023.
- d. Amendment to Certificate of Organization of Limited Liability Company for 7 Rivers Auction House, LLC filed November 16, 2023.

67. Corporate documents for RADD Foothills SPV, LLC:

- a. Articles of Organization CA Limited Liability Company for RADD Foothills SPV, LLC filed October 17, 2023.
- b. Amendment of Articles of Organization CA Limited Liability Company filed December 1, 2023.
- c. Amendment of Articles of Organization CA Limited Liability Company filed December 12, 2023.
- d. Statement of Information Limited Liability Company filed August 19, 2024.
- e. Division of Corporations, State of Florida Detail by Entity Name RADD Foothills SPV, incorporated November 13, 2024.
- f. Application By Foreign Limited Liability Company for Authorization to Transact Business in Florida filed November 13, 2024.

68. Corporate documents for RADD Wentworth SPV LLC - Division of Corporations, State of Florida Detail by Entity Name RADD Wentworth SPV, LLC, incorporated August 18, 2023, and Articles of Florida Limited Liability Company of, RADD Wentworth SPV, LLC, August 18, 2023.

69. Corporate documents of RADD Wholesale Management, LLC - Division of Corporations, State of Florida Detail by Entity Name RADD Wholesale Management, LLC, incorporated December 6, 2023, and Articles of Florida Limited Liability Company of, RADD Wholesale Management, LLC, December 6, 2023.

70. Corporate documents of RADD Real Estate Wholesale Fund, LP - Division of Corporations, State of Florida Detail by Entity Name RADD Real Estate Wholesale Fund, LP, incorporated December 8, 2023, and Certificate of Limited Partnership for RADD Real Estate Wholesale Fund, LP filed December 8, 2023.
71. Corporate documents of Weiser River Ranch, LLC:
 - a. Idaho Secretary of State, Business Search, incorporated March 15, 2023.
 - b. Certificate of Organization Limited Liability Company filed March 15, 2023.
 - c. Annual Report filed February 2, 2024.
 - d. Change of Business Mailing Address filed October 24, 2024.
 - e. Annual Report Amendment filed October 24, 2024.
 - f. Annual Report filed February 3, 2025.
72. Corporate documents for Hawkeye Baseball, LLC - Nevada Business Search, Entity Information, Hawkeye Baseball, LLC, formed July 8, 2010.
73. Corporate documents for Exit-B, LLC - Articles of Organization For Limited Liability Company of Exit-B, LLC filed February 3, 2022, and Division of Corporations, State of Florida Detail by Entity Name, Exit-B, LLC, incorporated February 3, 2022.
74. Corporate documents for 3B1G, LLC - Division of Corporations, State of Florida Detail by Entity Name, 3B1G, LLC, incorporated November 26, 2018, and Articles of Organization of 3B1G, LLC, November 8, 2017.
75. Corporate documents for Tropical Gold Properties, LLC - Division of Corporations, State of Florida Detail by Entity Name Tropical Golf Properties, LLC, incorporated August 12, 2019, and Articles of Florida Limited Liability Company of Tropical Golf Properties, LLC, August 12, 2019.

Debtor Financial Documents and Bank Records:

76. General ledger, balance sheets and profit and loss statements for the years 2016 through 2025 for DHI Holdings, LP.
77. General ledger, balance sheets and profit and loss statements for the years 2016 through 2025 for DDH Fund, LLC.

78. General ledger, balance sheets and profit and loss statements for the years 2016 through 2025 for DHI Fund, LLC.
79. General ledgers, balance sheets and profit and loss statements for the years 2018 through 2025 for RAD Diversified REIT, Inc.
80. General ledgers, balance sheets and profit and loss statements for the years 2021 through 2025 for RAD Diversified OZ Fund, LP.
81. Copies of RAD Diversified REIT Inc. Property Management bank statements, deposit slips, deposited items, cancelled checks and wire transfers during the period April 13, 2023 through November 8, 2024 for TD Bank Account x0390.
82. Copies RAD Diversified REIT Inc. PMB 737 bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 19, 2024 through October 31, 2025 for Wells Fargo Bank account x1292.
83. Copies of RAD Diversified REIT Inc Payroll bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 1, 2024 through May 31, 2025 for Enterprise Bank & Trust account x3593.
84. Copies of RAD Diversified REIT Inc FBO Escrow RAD Clients bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period February 27, 2021 through January 30, 2026 for Piermont Bank account x3845.
85. Copies of RAD Diversified REIT Inc Reg D bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period through April 21, 2023 through October 31, 2024 for TD Bank account x3996.
86. Copies of Enterprise Bank & Trust Escrow Agent for RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period May 26, 2021 through January 30, 2023 for Enterprise Bank & Trust account x4081.
87. Copies of RAD Diversified REIT Inc bank statements for the period September 1st, 2025 through November 30, 2025 and January 1, 2026 through January 31, 2026 for Fifth Third Bank account x3867.
88. Copies of RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period October 22, 2024 through May 31, 2025 for Enterprise Bank & Trust account x4373.

89. Copies of RAD Diversified REIT Inc as Trustee Operating Trust bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period October 22, 2024 through May 31, 2025 for Enterprise Bank & Trust account x5305.
90. Copies of RAD Diversified REIT Inc Escrow Fund Account bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period August 1, 2022 through May 31, 2025 for Enterprise Bank & Trust account x5914.
91. Copies of RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period April 27, 2023 through October 31, 2024 for TD Bank account x8276.
92. Copies of RAD Diversified REIT Inc bank statements, wire transfers, deposit slips and deposited items for the period April 27, 2023 through October 31, 2024 for TD Bank account x8325.
93. Copies of Rad Diversified Oz Fund LP bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 1, 2023 through November 30, 2024 for TD Bank account x8379.
94. Copies of RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers for the period January 15, 2024 through October 31, 2024 for TD Bank account x9215.
95. Copies of RAD Diversified REIT Inc Trust bank statements, wire transfers, deposit slips and deposited items for the period January 15, 2024 through October 31, 2024 for TD Bank account x9231.
96. Copies of RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers for the period November 13, 2018 through May 31, 2023 for TD Bank account x9802.
97. Copies of RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 1, 2018 through September 30, 2018 for TD Bank account x9857.
98. Copies of DHI Holdings LP Tax Account bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period April 13, 2018 through January 31, 2019 for TD Bank account x2333.
99. Copies of Brandon D Mendenhall DbA DHI Holdings LP PMB 737 bank statements for the period November 22, 2024 through November 30 2025 for Wells Fargo account x5040.

100. Copies of DHI Holding LP Operating Account bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 1, 2018 through November 8, 2024 for TD Bank account x5376.
101. Copies of DHI Fund LP Operating Account bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 1, 2023 through October 31, 2024 for TD Bank account x4807.
102. Copies of DHI Holdings LP Rehab Account bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 1 2018 through November 30, 2018 for TD Bank account x4980.
103. Copies of DHI Holdings LP bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 1, 2018 through December 31, 2020 for Comerica Bank account x9321.
104. Copies of DHI Fund LLC PMB 737 bank statements for the period November 22, 2024 through March 31, 2025 for Wells Fargo Bank account x5024.
105. Copies of DDH Fund LP bank statements for the period November 4, 2024 through November 30, 2025 for Wells Fargo Bank account x5257.
106. Copies of DDH Fund LP Operating Account bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 1, 2023 through November 22, 2024 for TD Bank account x5516.
107. Copies of DHI Fund LLC PMB 737 bank statements for the period September 1, 2025 through November 30th, 2025 for Fifth Third Bank account x6635.
108. Copies of Escrow Agent for RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period September 27, 2022 through May 31, 2025 for Enterprise Bank & Trust account x1378.

Non-Debtor Affiliate Financial Documents and Bank Records:

109. General ledger, balance sheets and profit and loss statement for RAD Capital Crypto Fund LP.
110. General ledger, balance sheets and profit and loss statement for The Seminar Solution, LLC.
111. Copies of RAD Diversified Land REIT Inc. PMB 737 bank statements, cancelled checks, wire transfers, deposit slips and deposited items during the period November 14, 2024 through July 31, 2025 for Wells Fargo account x1227.

112. Copies of RAD Diversified Land REIT Inc. PMB 737 bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 14, 2024 through May 30, 2025 for Wells Fargo Bank account x1243.
113. Copies of RAD Diversified Land REIT Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 14, 2024 through April 4, 2025 for Wells Fargo Bank account x1268.
114. Copies of RAD Diversified Land REIT, Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period October 11, 2022 through October 31, 2024 for TD Bank account x2410.
115. Copies of RAD Management LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 11, 2019 through July 31, 2019 for TD Bank account x1352.
116. Copies of RAD Management LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period August 30, 2019 through October 31, 2024 for TD Bank account x5263.
117. Copies of RAD Management LLC PMB 737 bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 7, 2024 through July 31, 2025 for Wells Fargo Bank account x5372.
118. Copies of RAD Capital Management LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 7, 2024 through May 31, 2025 for Wells Fargo Bank account x5497.
119. Copies of RAD Capital Management LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period March 7, 2022 through October 31, 2024 for TD Bank account x7547.
120. Copies of RADD Solutions LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 28, 2023 through May 31, 2025 for JPMorgan Chase account x1778.
121. Copies of RADD Solutions LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 28, 2023 through July 31, 2023 for JPMorgan Chase account x9870.
122. Copies of RADD Wentworth SPV LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period October 5, 2023 through October 31, 2024 for TD Bank account x3651.

123. Copies of RADD Wentworth SPV LLC bank statements for the period April 1, 2025 through November 28, 2025 for JPMorgan Chase account x1081.
124. Copies of RADD Wentworth SPV LLC bank statements for the period November 1, 2024 through March 31, 2025 for Wells Fargo Bank account x1276.
125. Copies of The Seminar Solution LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period December 30, 2017 through July 31, 2025 for JPMorgan Chase account x3930.
126. Copies of The Seminar Solution LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period December 30, 2017 through May 30, 2025 for JPMorgan Chase account x0790.
127. Copies of The Seminar Solution LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period December 30, 2017 through March 31, 2021 for JPMorgan Chase account x5361.
128. Copies of Simple CRE LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 1, 2018 through February 28, 2025 for Wells Fargo Bank account x0710.
129. Copies of Simple CRE LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 1, 2018 through February 28, 2025 for Wells Fargo Bank account x4509.
130. Copies of RADD Foothills SPV LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period September 1, 2025 through January 31, 2026 for Fifth Third Bank account x4176.
131. Copies of RADD Capital Crypto Fund, LP bank statements, wire transfers for the period June 1, 2023 through May 29, 2024 for TD Bank account x0657.
132. Copies of RADD Capital LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 7, 2024 through May 31, 2025 for Wells Fargo Bank account x5471.
133. Copies of RADD Capital LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 7, 2024 through May 31, 2025 for Wells Fargo Bank account x5489.

134. Copies of RADD Capital LLC Payroll bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period October 5, 2023 through October 31, 2024 for TD Bank account x6416.
135. Copies of RAD Philadelphia SPV LLC Trust bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period August 25, 2023 through October 31, 2024 for TD Bank account x0732.
136. Copies of Exit-B LLC Trust bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period February 24, 2022 through November 6, 2024 for TD Bank account x4701.
137. Copies of Hawkeye Baseball LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period for the period December 30, 2017 through May 30, 2025 for JPMorgan Chase bank account x1010.
138. Copies of Hawkeye Baseball LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period December 30, 2017 through May 31, 2025 for JPMorgan Chase account x0179.
139. Copies of RADD Saint Petersburg, LP bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period July 27, 2023 through October 31, 2024 for TD Bank account x3951.
140. Copies of Tropical Golf Properties, LLC bank statements for the period February 1, 2024 through May 30, 2025 for JPMorgan Chase account x6627.
141. Copies of Tropical Golf Properties, LLC bank statements for the period December 1, 2023 through May 30, 2025 for JPMorgan Chase account x6699.
142. Copies of RADD Ventures, LP bank statements, wire transfers, deposit slips and deposited items for the period June 1, 2023 through October 31, 2024 for TD Bank account x8134.
143. Copies of RAD Diversified Land REIT INC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period April 27, 2023 through October 31, 2024 for TD Bank account x8416.
144. Copies of RAD Diversified Land REIT INC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period April 27, 2023 through October 31, 2024 for TD Bank account x8466.

145. Copies of RADD Real Estate Wholesale Fund, LP bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 5, 2024 through February 6, 2024 for TD Bank account x9069.
146. Copies of RADD Foothills bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 5, 2024 through October 25, 2024 for TD Bank account x9134.
147. Copies of RADD Capital LLC Operating bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period May 16, 2024 through October 31, 2024 for TD Bank account x9211.
148. Copies of RADD Capital LLC Trust bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period May 16, 2024 through October 31, 2024 for TD Bank account x9229.
149. Copies of RADD Wholesale Management, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period May 16, 2024 through October 31, 2024 for TD Bank account x9253.
150. Copies of Alternative Investment Association, Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 15, 2023 through October 31, 2024 for TD Bank account x9435.
151. Copies of Weiser River Ranch, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 15, 2023 through October 31, 2024 for TD Bank account x9592.
152. Copies of Weiser River Ranch, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 1, 2023 through June 12, 2023 for TD Bank x8101.
153. Copies of Weister River Ranch, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 5, 2024 through April 30, 2026 for Enterprise Bank & Trust account x7244.
154. Copies of Black River Ranch, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 19, 2024 through April 30, 2026 for Enterprise Bank & Trust account x4422.
155. Copies of for RADD Foothills SPV, LLC bank statements for the period December 1, 2024 through November 30, 2025 for Wells Fargo account x9935.

156. Copies of 7 Rivers Auction House, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period September 25, 2023 through October 31, 2024 for TD Bank account x9836.
157. Copies of DHI Holdings Texas LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period for the period January 1, 2018 through July 31, 2019 for TD Bank account x5425.

Agreements and Promissory Notes:

158. Subscription agreements between investors and the Debtors.
159. Joint venture agreements between investors and the Debtors.
160. Hard money loan agreements between investors and the Debtors.
161. Promissory notes between investors and the Debtors.
162. Promissory note dated July 1, 2023 between RAD Diversified Land REIT, Inc. as borrower and RAD Diversified REIT, Inc. as lender.
163. Financial Consulting Agreement created by SalemBridge Advisors, LLC for Dutch and RAD Diversified REIT, Inc., fully executed on February 5, 2024.

Other Sources:

164. Kochkodin, Brandon (2025). These Florida Real Estate Hucksters Promised Financial Freedom. Now \$100 million is Missing. *Forbes*. (<https://www.forbes.com/sites/brandonkochkodin/2025/12/23/these-florida-real-estate-hucksters-promised-financial-freedom-now-100-million-is-missing/>).
165. Adelman, Jacob (2025). Elon Musk's X Has a New Show. *Barron's*. ([Elon Musk's X Has New 'Going Public' Show. Two Stars Are Under Investigation. - Barron's](#)).
166. Adelman, Jacob (2026). A Real Estate Firm Promoted by X Was Alleged to be a Ponzi Scheme. Not It's Filed for Bankruptcy. *Barron's*. (<https://www.barrons.com/articles/rad-reit-bankruptcy-x-original-show-d69498c0>).
167. *Inner Circle Students* [Excel spreadsheet] prepared by Debtors.
168. *Reg A Investor Log* [Excel spreadsheet] prepared by Debtors.
169. *Reg D – Master_Investor List* [Excel spreadsheet] by Debtors.

170. *Definition of real estate investment trust*, 26 U.S.C. § 856.
171. Inner Circle Investment Options Flyer for Rad Diversified Oz Fund LLC.
172. Certify and maintain a Qualified Opportunity Fund, Internal Revenue Service. <https://www.irs.gov/credits-deductions/businesses/certify-and-maintain-a-qualified-opportunity-fund>
173. Opportunity Zones, Internal Revenue Service. (<https://www.irs.gov/credits-deductions/businesses/opportunity-zones>)
174. Chase. *Merchant Services for your Business*. <https://www.chase.com/business/payments>
175. *Crush Capital Raises \$3.25 Million to Launch Pioneering Streaming Series, “Going Public”*, February 3, 2021. <https://www.prnewswire.com/news-releases/crush-capital-raises-3-25-million-to-launch-pioneering-streaming-series-going-public-301220806.html>
176. *Elon Musk’s X Has a New Show. The Finale Was Postponed After a Barron’s Investigation*, June 13, 2025. <https://www.msn.com/en-us/money/savingandinvesting/elon-musk-s-x-has-a-new-show-the-finale-was-postponed-after-a-barron-s-investigation/ar-AA1GAXME>
177. Blockchain activity accessed via <https://etherscan.io/>.
178. Capital Hackers webpage (<https://www.capitalhackers.ai/>).
179. Public Company Accounting Oversight Board. *AS 3101: The auditor’s report on an audit of financial statements when the auditor expresses an unqualified opinion*. <https://pcaobus.org/oversight/standards/auditing-standards/details/AS3101>

EDGAR Filings with the Securities and Exchange Commission:

180. Offering Circular for RAD Diversified REIT, Inc. dated October 24, 2019.
181. Preliminary Offering Circular for RAD Diversified REIT, Inc. dated March 24, 2023.
182. Offering Circular for RAD Diversified REIT, Inc. dated January 19, 2022.
183. Form 1-K Annual Report Pursuant to Regulation A of the Securities Act of 1933 for the fiscal year ended December 31, 2020, for RAD Diversified, Inc.
184. Form 1-K Annual Report Pursuant to Regulation A of the Securities Act of 1933 for the fiscal year ended December 31, 2021, for RAD Diversified, Inc.

185. Form D – Notice of Exempt Offering of Securities for RAD Diversified Land REIT, Inc. filed May 25, 2023.
186. Preliminary Offering Circular Dated November 28, 2023 for RAD Diversified Land REIT, Inc.
187. Form 1-A, Regulation A Offering Statement for RAD Diversified Land REIT, Inc. filed October 16, 2023.
188. Form 1-A, Amended Regulation A Offering Statement for RAD Diversified Land REIT, Inc. filed December 4, 2023.
189. Letter from the Securities and Exchange Commission – Order Declaring Offering Statement Abandoned Under the Securities Act of 1933, as Amended.
190. Form C, Offering Memorandum of Real McCoy Tea Company filed June 28, 2022.
191. Form 1-SA (Semiannual Report Pursuant to Regulation A of the Securities Act of 1933) of RAD REIT filed on November 3, 2020.
192. 1-A Offering Statement, Amendment No. 05 for RAD REIT dated October 24, 2019.

Communications:

193. Multiple emails between Examiner’s team and the Debtors’ representatives.
194. Multiple interviews between the Debtors’ former employees.
195. Multiple interviews with confidential investors.

Tax Returns:

196. Form 1065, U.S. Return of Partnership Income for DHI Fund LLC for 2023.
197. Form 1065, U.S. Return of Partnership Income for DHI Holdings LP for 2023.
198. Form 1120-REIT, U.S. Income Tax Return for Real Estate Investment Trusts for RAD REIT for 2021.
199. Form 1065, U.S. Return of Partnership Income for RAD Diversified OZ Fund LP for 2023.
200. Form 7004, Application for Automatic Extension of Time to File Certain Business Income Tax, Information, and Other Returns of DDH Fund LLC for the year 2023.

Property Records:

201. Public records from the following counties:

- a. Hillsborough County, Florida
- b. San Bernadino County, California
- c. Hardeman County, Tennessee
- d. Randolph County, Arkansas
- e. Chester County, Pennsylvania
- f. Gem County, Idaho
- g. Washington County, Idaho
- h. Pasco County, Florida

202. Documents relating to 11963 Browning Rd, Lithia, FL 33547:

- a. General Warranty Deed filed June 28, 2022.
- b. Quitclaim deed filed October 25, 2022.
- c. Quitclaim deed filed January 11, 2024.
- d. Warranty Deed filed September 16, 2024.

203. Documents relating to a property located in Rancho Cucamonga, CA:

- a. Topographical Mapping of Rancho Cucamonga, CA property;
- b. RAD Diversified Loan Department Document indicating details regarding the Rancho Cucamonga property.
- c. Buyers/Borrowers Settlement Statement Estimate dated September 19, 2024 for Rancho Cucamonga property.
- d. Closing Amendment dated September 6, 2024 between RADD Foothills SPV, LLC and RADD Diversified Land REIT, Inc. as buyers and unrelated 3rd parties as sellers.
- e. Escrow Acceptance Letter dated December 26, 2023.

204. Documents relating to 2385 Serles Rd, Middleton, TN 38052:

- a. Warranty deed executed June 6, 2022.
- b. Quitclaim deed executed March 15, 2023.
- c. Agreement for the sale of real estate dated July 1, 2023.
- d. Mortgage Statement dated March 12, 2025 between Southwest Georgia Farm Credit, ACA as lender and RAD Diversified REIT, Inc. as borrower.

205. Documents relating to a property on Wellborn Rd in Pocahantas, Arkansas:

- a. Warranty deed filed on November 21, 2022.
- b. Commercial Loan Settlement Statement dated November 15, 2022 between RAD Diversified REIT, Inc. as borrower and Southwest Georgia Farm Credit, ACA as lender.
- c. Mortgage statement dated February 21, 2025 with RAD Diversified REIT, Inc. as borrower and Southwest Georgia Farm Credit, ACA as lender.

206. Documents relating to 18 N Village Ave, Exton, PA 19341:

- a. Indenture and Deed filed June 17, 2022.
- b. Open-End Mortgage, Commercial Mortgage, Security Agreement and Assignment of Leases and Rents between RAD Diversified REIT, Inc. as Mortgagor and Velocity Commercial Capital, LLC as Lender filed June 17, 2022.
- c. Assignment of Open-End Mortgage, Commercial Mortgage, Security Agreement and Assignment of Leases and Rents between Velocity Commercial Capital, LLC and U.S. Bank Trust Company, N.A. filed September 7, 2023.

207. Documents relating to 1611 West Salesyard Rd, Emmett, ID 83617:

- a. Gem County Parcels Search for Parcel #RP06N02W242405.
- b. Transfer of Ownership Report printed May 14, 2026.
- c. Warranty Deed filed November 1, 2023.

208. Documents relating to 2219 Wesier River Rd, Weiser, ID 83672:

- a. Special Warranty Deed filed December 10, 2020.
- b. Mortgage, Assignment of Leases, and Rents and Security Agreement filed March 1, 2021.
- c. Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing Filed March 18, 2022.
- d. Satisfaction of Mortgage filed March 24, 2022
- e. Commercial Real Estate Mortgage document filed on December 29, 2022.
- f. Satisfaction of Mortgage filed January 27, 2023.
- g. Mortgage document filed on July 23, 2025.
- h. Warranty Deed filed October 17, 2025.
- i. Closing Statement dated October 17, 2025.

209. Documents relating to 2152 Cove Rd, Weiser, ID 83672:

- a. Special Warranty Deed filed July 27, 2021.
- b. Settlement Statement dated July 26, 2021.
- c. Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture filing on July 23, 2021.
- d. Mortgage Modification Agreement executed December 10, 2021.
- e. Quitclaim Deed filed December 10, 2021.
- f. Warranty Deed filed December 17, 2021.
- g. Commercial Real Estate Mortgage document filed on December 29, 2022.
- h. Satisfaction of Mortgage filed January 27, 2023.
- i. Mortgage document filed on July 23, 2025.
- j. Warranty Deed filed October 17, 2025.
- k. Closing Statement dated October 17, 2025.

210. Documents relating to 0 Skow Rd, Weiser, ID 83672:

- a. Personal Representative's Deed filed March 30, 2022.
- b. Warranty Deed filed March 30, 2022.
- c. Quitclaim Deed filed March 30, 2022.
- d. Commercial Real Estate Mortgage document filed on December 29, 2022.
- e. Mortgage document filed on July 23, 2025.
- f. Warranty Deed filed October 17, 2025.
- g. Closing Statement dated October 17, 2025.

211. Documents relating to 11418-11436 US Highway 19, Port Richey, FL 34668-1438:

- a. Warranty Deed filed January 18, 2022.
- b. Corporate Affidavit filed January 18, 2022.
- c. Warranty Deed filed October 4, 2022.
- d. Mortgage Deed filed January 18, 2022.
- e. Notice of Lis Pendens filed June 9, 2025.

212. Property Records for Dutch Property in Trust:

- a. Warranty Deed filed March 2, 2022.
- b. Quitclaim Deed filed March 4, 2022.

EXHIBIT 3

Org Chart Provided by the Debtors

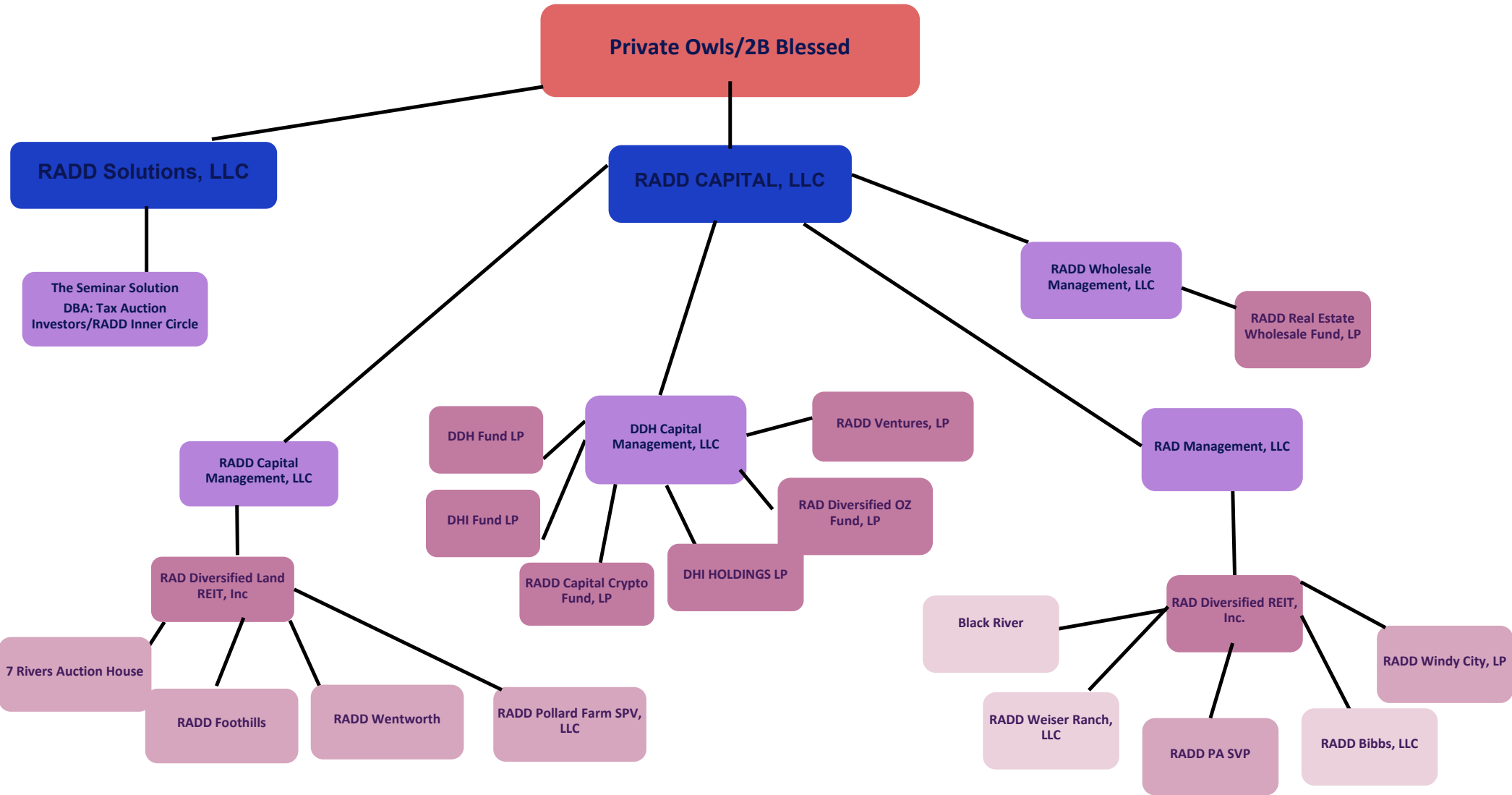
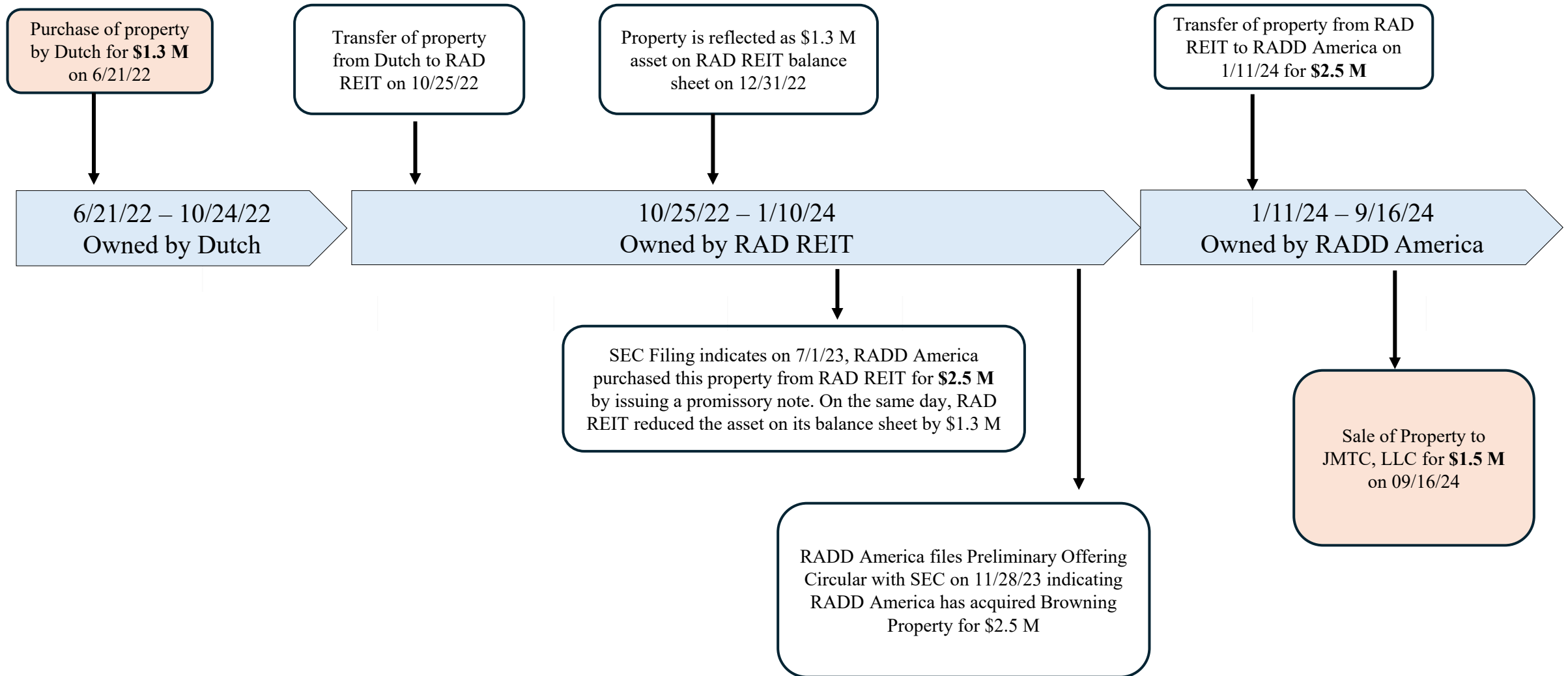


EXHIBIT 4

<i>In re: RAD Diversified REIT, Inc., et. al.</i>						
Case No.: 8:26-bk-01636-CPM (Lead Case)						
Schedule of Net Transfers from the Debtors (to) / from Non-Debtor Affiliates						
During the Period January 2017 through January 2026						
Non-Debtor Affiliates	RAD REIT	RAD Oz	DDH Fund	DHI Fund	DHI Holdings	Total Net Amount
TSS	\$(19,627,937.90)	\$ (100,000.00)	\$ (2,871,662.32)	\$ (469,000.00)	\$ (300,000.00)	\$ (23,368,600.22)
RADD Capital	(1,863,633.84)	(436,719.40)	(605,749.61)	(8,624.54)	(267,089.43)	(3,181,816.82)
RADD Wholesale Fund	80,000.00	-	(794,500.00)	-	-	(714,500.00)
RADD Solutions	(390,500.00)	-	(135,000.00)	-	(11,000.00)	(536,500.00)
RADD Crypto	(64,205.00)	(8,000.00)	(25,000.00)	3,500.00	-	(93,705.00)
Hawkeye Baseball	5,000.00	-	(61,178.91)	13,000.00	(16,818.50)	(59,997.41)
RADD Wholesale Management	(45,000.00)	-	-	-	-	(45,000.00)
RADD Ventures	5,000.00	-	(6,200.00)	-	(1,300.00)	(2,500.00)
RADD Saint Petersburg	-	(290.17)	-	-	-	(290.17)
Black River Ranch	(5.00)	-	-	-	-	(5.00)
Weiser River Ranch	680.00	(93.99)	-	-	-	586.01
RAD Philadelphia	136,898.33	(451.10)	-	-	-	136,447.23
RADD Wentworth	150,000.00	-	(8,025.00)	10,000.00	10,000.00	161,975.00
RADD Foothills	225,000.00	-	(10,201.18)	-	-	214,798.82
7 Rivers Auction House	419,566.13	-	30,000.00	-	-	449,566.13
RAD Management	1,017,263.71	(306,254.44)	53,717.00	(144,507.38)	151,259.65	771,478.54
Exit-B	1,325,000.00	(200.00)	28,600.00	-	4,540.00	1,357,940.00
RADD Capital Management	897,929.55	95,049.52	398,955.75	7,969.11	76,940.71	1,476,844.64
RADD America	9,035,215.75	800.00	163,308.04	600.00	(1,200.00)	9,198,723.79
Total	\$ (8,692,728.27)	\$ (756,159.58)	\$ (3,843,286.23)	\$ (587,062.81)	\$ (316,847.01)	\$ (14,196,083.90)

EXHIBIT 5

11963 Browning Rd, Lithia, FL 33547 (“Browning Property”)



Notes:

- (1) Per Hillsborough County Property Records, no transfer of ownership occurred on 7/1/23 and the promissory note does not indicate any property was transferred.
- (2) RAD REIT’s general ledger does not include a transaction on 1/11/24 related to the Browning Property.

EXHIBIT 6

2385 Serles Rd, Middleton, TN 38052 (“Serles Property”)

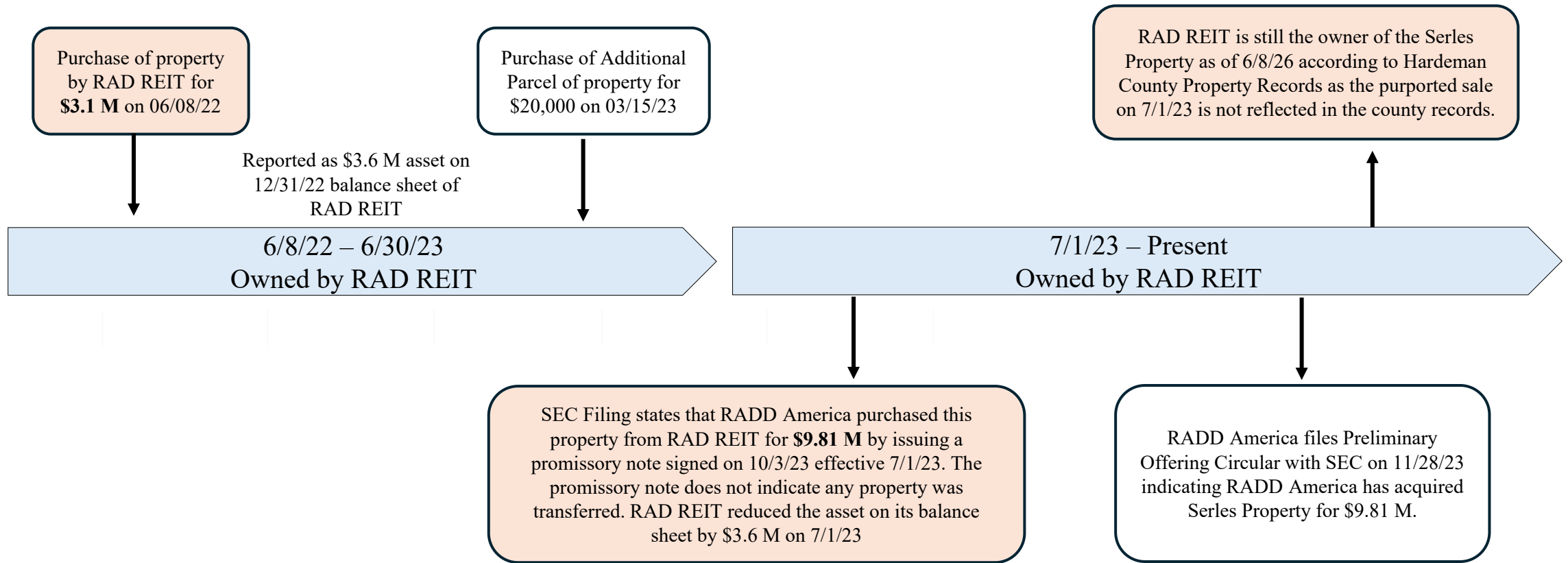


EXHIBIT 7

Florida Property Directory

Exported On: 05/19/2026 12:48 PM

Entities: All Properties

Units: All

count(Property)

1 FORECLOSURE - 1116 65th St NW, Bradenton, FL 34209 - 1116 65th St NW Foreclosed 11-4-25 Bradenton, FL 34209

2 FORECLOSURE - 10535 Hollyglen Dr, Houston, TX 77016 - 10535 Hollyglen Dr Houston, TX 77016

3 FORECLOSURE - 1117 W Silver St, Philadelphia, PA 19133 - 1117 W Silver St Philadelphia, PA 19133

4 FORECLOSURE - 11315 Harbour Lake Ct, Humble, TX 77396 - 11315 Harbour Lake Ct Humble, TX 77396-6011

5 FORECLOSURE - 11427 Valarno Dr, Houston, TX 77066 - 11427 Valarno Dr Houston, TX 77066

6 FORECLOSURE - 118 E Springer St, Philadelphia, PA 19119 - SS 12/2 - 118 E Springer St Philadelphia, PA 19119

7 FORECLOSURE - 12003 Pennfield Pl, Riverview, FL 33579 - 12003 Pennfield Pl Riverview, FL 33579

8 FORECLOSURE - 122 Delphine St, Philadelphia, PA 19120 SS 12-2-25 - 122 Delphine St. Philadelphia, PA 19120

9 FORECLOSURE - 1221 E Stafford St, Philadelphia, PA 19138 - 10/7/25 - 1221 E Stafford st Philadelphia, PA 19138

10 FORECLOSURE - 124 N 52nd St, Philadelphia, PA 19139 - SS 1/6/26 - 124 N 52nd St Philadelphia, PA 19139

11 FORECLOSURE - 124 N 52nd St, Philadelphia, PA 19139 - SS 1/6/26 - 124 N 52nd St Philadelphia, PA 19139

12 FORECLOSURE - 124 Pelham Rd, Philadelphia, PA 19119 - SS 1/6/26 - 124 Pelham Rd Philadelphia, PA 19119

13 FORECLOSURE - 12914 Longcrest Dr, Riverview, FL 33579 - 12914 Longcrest Dr Riverview, FL 33579

14 FORECLOSURE - 12973 Wirevine Ln, Houston TX 77072 - 12973 Wirevine Ln Houston, TX 77072

15 FORECLOSURE - 13307 Forest Knoll St, Houston, TX 77049 - 13307 Forest Knoll St Houston, TX 77049

16 FORECLOSURE - 1431 N 54th St, Philadelphia, PA 19131 SS 6-3-25 - 1431 N 54th St Philadelphia, PA 19131

17 FORECLOSURE - 1431 N 54th St, Philadelphia, PA 19131 SS 6-3-25 - 1431 N 54th St Philadelphia, PA 19131

18 FORECLOSURE - 1502 Beaconshire Rd, Houston, TX 77077 - 1502 Beaconshire Rd Houston, TX 77077

19 FORECLOSURE - 1602 Rowan St, Philadelphia, PA 19140 SS10-7-25 - 1602 Rowan St Philadelphia, PA 19140

20 FORECLOSURE - 1614 Brightwaters Blvd NE, St Petersburg, FL 33704 - 1614 Brightwaters Blvd NE Foreclosed 10-23-25 St Petersburg, FL 33704

21 FORECLOSURE - 1621 Dyre St, Philadelphia, PA 19124 - SS 2/3/26 - 1621 Dyre St Philadelphia, PA 19124

22 FORECLOSURE - 16419 Salinas Ln, Houston, TX 77095 - 16419 Salinas Ln Houston, TX 77095

23 FORECLOSURE - 1662 Conklin St, Philadelphia, PA 19124 - SS 2/3/26 - 1662 Conklin St Philadelphia, PA 19124

24 FORECLOSURE - 1750 S 60th St, Philadelphia, PA 19142-SS 12-2-25 - 1750 S 60th St Philadelphia, PA 19142

25 FORECLOSURE - 1750 S 60th St, Philadelphia, PA 19142-SS 12-2-25 - 1750 S 60th St Philadelphia, PA 19142

26 FORECLOSURE - 18203 Maple Arbor Ct, Cypress, TX 77429 - 18203 Maple Arbor Ct Cypress, TX 77429

27 FORECLOSURE - 19310 Oak Timbers Dr, Humble, TX 77346 - 19310 Oak Timbers Dr Humble, TX 77346

28 FORECLOSURE - 19311 Spoonwood Ct Humble, TX 77346 - 19311 Spoonwood Ct Humble, TX 77346

29 FORECLOSURE - 1937 72nd Ave, Philadelphia, PA 19138 - SS 2/3/26 - 1937 72nd Avenue Philadelphia, PA 19138

30 FORECLOSURE - 19402 Tree Orchard Dr, Katy, TX 77449 - 19402 Tree Orchard Dr Katy, TX 77449

31 FORECLOSURE - 2000 N 61st St, Philadelphia, PA 19151 -SS 12/2 - 2000 N 61st St Philadelphia, PA 19151

32 FORECLOSURE - 2000 N 61st St, Philadelphia, PA 19151 -SS 12/2 - 2000 N 61st St Philadelphia, PA 19151

33 FORECLOSURE - 2000 N 61st St, Philadelphia, PA 19151 -SS 12/2 - 2000 N 61st St Philadelphia, PA 19151

34 FORECLOSURE - 2000 N 61st St, Philadelphia, PA 19151 -SS 12/2 - 2000 N 61st St Philadelphia, PA 19151

35 FORECLOSURE - 20138 Bowman Rd, Spring Hill, FL 34610 - 20138 Bowman Rd Spring Hill, FL 34610

36 FORECLOSURE - 2033 Rowan St, Philadelphia, PA 19140 - SS 12/2 - 2033 Rowan St Philadelphia, PA 19140

Florida Property Directory

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Entities: All Properties

Units: All

count(Property)

37 FORECLOSURE - 2144 N Natrona St, Philadelphia, PA 19121 SS5-6-2025 - 2144 N Natrona St Philadelphia, PA 19121
38 FORECLOSURE - 2319 Potomac Dr, Houston, TX 77057 - 2319 Potomac Dr Houston, TX 77057
39 FORECLOSURE - 2516 W Somerset St, Philadelphia, PA 19132 - SS 12/2/25 - 2516 W Somerset St Philadelphia, PA 19132
40 FORECLOSURE - 2525 S Felton St, Philadelphia, PA 19142 - SS 12/2 - 2525 S Felton St Philadelphia, PA 19142
41 FORECLOSURE - 2526 N 19th St, Philadelphia, PA 19132 - SS 1/6/26 - 2526 N 19th Street Philadelphia, PA 19132
42 FORECLOSURE - 2539 S Camden Pkwy, Houston, TX 77067 - 2539 S Camden Pkwy Houston, TX 77067
43 FORECLOSURE - 2665 N Douglas St, Philadelphia, PA 19132 - SS 2/3/26 - 2665 N Douglas St Philadelphia, PA 19132
44 FORECLOSURE - 2703 S Shine Ave, Orlando, FL 32806 - 2703 S Shine Ave Orlando, FL 32806
45 FORECLOSURE - 29 W Logan St, Philadelphia, PA 19144 1/6/26 - 29 W Logan St Philadelphia, PA 19144
46 FORECLOSURE - 2903 Woods Estates Dr, Kingwood, TX 77339 - 2903 Woods Estates Dr Kingwood, TX 77339
47 FORECLOSURE - 2909 W Fountain Blvd, Tampa, FL 33609 - 2909 W Fountain Blvd Tampa, FL 33609
48 FORECLOSURE - 30 E Meehan Ave, Philadelphia, PA 19119 - SS 2/3/26 - 30 E Meehan Ave Philadelphia, PA 19119
49 FORECLOSURE - 3123 N Sheridan St, Philadelphia, PA 19133 SS 12/2 - 3123 N Sheridan St Philadelphia, PA 19133
50 FORECLOSURE - 3123 N Sheridan St, Philadelphia, PA 19133 SS 12/2 - 3123 N Sheridan St Philadelphia, PA 19133
51 FORECLOSURE - 3123 N Sheridan St, Philadelphia, PA 19133 SS 12/2 - 3123 N Sheridan St Philadelphia, PA 19133
52 FORECLOSURE - 3231 S Greenpark Dr, Houston, TX 77082 - 3231 S Greenpark Dr. Houston, TX 77082
53 FORECLOSURE - 333 E Shedaker St, Philadelphia, PA 19144 - SS 1/6/26 - 333 E Shedaker St Philadelphia, PA 19144
54 FORECLOSURE - 336 E Olney Ave, Philadelphia, PA 19120 SS 11-4-25 - 336 E Olney Ave Philadelphia, PA 19120
55 FORECLOSURE - 336 E Olney Ave, Philadelphia, PA 19120 SS 11-4-25 - 336 E Olney Ave Philadelphia, PA 19120
56 FORECLOSURE - 3717 1st Ave S, St Petersburg, FL 33711 - 3717 1st Ave S St Petersburg, FL 33711
57 FORECLOSURE - 37411 Pierce Hill Ln, Magnolia, TX 77354 - 37411 Pierce Hill Ln Magnolia, TX 77354
58 FORECLOSURE - 3805 Wyalusing Ave, Philadelphia, PA 19104 - 12/2/25 - 3805 Wyalusing Ave Philadelphia, PA 19104
59 FORECLOSURE - 4119 W Platt St, Tampa, FL 33609 1-21-26 - 4119 W Platt St Tampa, FL 33609
60 FORECLOSURE - 418 N 58th St, Philadelphia, PA 19131 - SS 1/6/26 - 418 N 58th St Philadelphia, PA 19131
61 FORECLOSURE - 418 N 58th St, Philadelphia, PA 19131 - SS 1/6/26 - 418 N 58th St Philadelphia, PA 19131
62 FORECLOSURE - 4432 N Cleveland St, Philadelphia, PA 19140 - SS 1/6/26 - 4432 N Cleveland St Philadelphia, PA 19140
63 FORECLOSURE - 4611 9th St E, Ellenton, FL 34222 1/8/26 - 4611 9th St E Ellenton, FL 34222
64 FORECLOSURE - 465 E Haines St, Philadelphia, PA 19144 - SS 12/2/25 - 465 E Haines St Philadelphia, PA 19144
65 FORECLOSURE - 4701 Hawthorne St, Philadelphia, PA 19124 - SS 2/3/26 - 4701 Hawthorne St Philadelphia, PA 19124
66 FORECLOSURE - 4721 Mulberry St, Philadelphia, PA 19124 - SS 2/3/26 - 4721 Mulberry St Philadelphia, PA 19124
67 FORECLOSURE - 4933 Wakefield St, Philadelphia, PA 19144 SS 2/3/26 - 4933 Wakefield St Philadelphia, PA 19144
68 FORECLOSURE - 4994 W Thompson St, Philadelphia, PA 19131 - SS 12/2/25 - 4994 W Thompson St Philadelphia, PA 19131
69 FORECLOSURE - 5215 Chester Ave, Philadelphia, PA 19143 - SS 12/2 - 5215 Chester Ave Philadelphia, PA 19143
70 FORECLOSURE - 5230 Marlow St, Philadelphia, PA 19124 - SS 2/3/26 - 5230 Marlow St Philadelphia, PA 19124
71 FORECLOSURE - 5232 Heston St, Philadelphia, PA 19131 - SS 12/2/25 - 5232 Heston St Philadelphia, PA 19131
72 FORECLOSURE - 5233 N 11th St, Philadelphia, PA 19141 - SS 1/6/26 - 5233 N 11th St Philadelphia, PA 19141

Florida Property Directory

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Entities: All Properties

Units: All

count(Property)

73 FORECLOSURE - 526 Kirkwood Terrace N, St. Petersburg, FL 33701 - 526 Kirkwood Terrace N St. Petersburg, FL 33701
74 FORECLOSURE - 5330 Glenmore Ave, Philadelphia, PA 19143 - SS 2/3/26 - 5330 Glenmore Ave Philadelphia, PA 19143
75 FORECLOSURE - 5332 Glenmore Ave, Philadelphia, PA 19143 - SS 2-3-26 - 5332 Glenmore Ave Philadelphia, PA 19143
76 FORECLOSURE - 5339 Hedge St, Philadelphia, PA 19124 - SS 2/3/26 - 5339 Hedge St Philadelphia, PA 19124
77 FORECLOSURE - 539 E Walnut Ln, Philadelphia, PA 19144 - 539 E Walnut Ln Philadelphia, PA 19144
78 FORECLOSURE - 54 E Wister St, Philadelphia, PA 19144 - SS 1/6/26 - 54 E Wister St Philadelphia, PA 19144
79 FORECLOSURE - 5522 Chew Ave, Philadelphia, PA 19138 - SS 10/7/25 - 5522 Chew Ave Philadelphia, PA 19138
80 FORECLOSURE - 5533 Boyer St, Philadelphia, PA 19138 - 5533 Boyer St Philadelphia, PA 19138
81 FORECLOSURE - 5549 Blakemore St, Philadelphia, PA 19138 - 5549 Blakemore St Philadelphia, PA 19138
82 FORECLOSURE - 5603 Mossy Timbers Dr, Humble, TX 77346 - 5603 Mossy Timbers Dr Humble, TX 77346
83 FORECLOSURE - 5626 Heiskell St, Philadelphia, PA 19144 - SS 12/2/25 - 5626 Heiskell St Philadelphia, PA 19144
84 FORECLOSURE - 5634 Arch St, Philadelphia, PA 19139 - SS 2/3/26 - 5634 Arch St Philadelphia, PA 19139
85 FORECLOSURE - 5638 Walnut St, Philadelphia, PA 19139 - SS 1/6/26 - 5638 Walnut St Philadelphia, PA 19139
86 FORECLOSURE - 5638 Walnut St, Philadelphia, PA 19139 - SS 1/6/26 - 5638 Walnut St Philadelphia, PA 19139
87 FORECLOSURE - 5638 Walnut St, Philadelphia, PA 19139 - SS 1/6/26 - 5638 Walnut St Philadelphia, PA 19139
88 FORECLOSURE - 5722 Market St, Philadelphia, PA 19139 - SS 2/3/26 - 5722 Market St Philadelphia, PA 19139
89 FORECLOSURE - 5722 Market St, Philadelphia, PA 19139 - SS 2/3/26 - 5722 Market St Philadelphia, PA 19139
90 FORECLOSURE - 5722 Market St, Philadelphia, PA 19139 - SS 2/3/26 - 5722 Market St Philadelphia, PA 19139
91 FORECLOSURE - 5738 Kemble Ave, Philadelphia, PA 19141 - 5738 Kemble Ave Philadelphia, PA 19141
92 FORECLOSURE - 5750 N Sam Houston Pkwy E #506, Houston, TX 77396 - 5750 N Sam Houston Pkwy E #506 Houston, TX 77396
93 FORECLOSURE - 58 E Ashmead St, Philadelphia, PA 19144 - SS 1/6/26 - 58 E Ashmead St Philadelphia, PA 19144
94 FORECLOSURE - 5812 Beaumont Ave, Philadelphia, PA 19143 - SS 11-4-25 - 5812 Beaumont Ave, Philadelphia, PA 19143
95 FORECLOSURE - 5821 Chester Ave, Philadelphia, PA 19143 - SS 12/2/25 - 5821 Chester Ave Philadelphia, PA 19143
96 FORECLOSURE - 5915 McMahan St, Philadelphia, PA 19144 - 5915 McMahan St Philadelphia, PA 19144
97 FORECLOSURE - 5963 Palmetto St, Philadelphia, PA 19120 - SS 2/3/26 - 5963 Palmetto St Philadelphia, PA 19120
98 FORECLOSURE - 615 Royal Crest Dr, Brandon, FL 33511 - 615 Royal Crest Dr Brandon, FL 33511
99 FORECLOSURE - 617 N 38th St, Philadelphia, PA 19104 - SS - 617 N 38th St Philadelphia, PA 19104
100 FORECLOSURE - 6205 Haverford Ave, Philadelphia, PA 19151 - 6205 Haverford Ave Philadelphia, PA 19151
101 FORECLOSURE - 6205 Haverford Ave, Philadelphia, PA 19151 - 6205 Haverford Ave Philadelphia, PA 19151
102 FORECLOSURE - 621 Ridge Pike, Lafayette Hill, PA 19444 - SS 12/2 - 621 Ridge Pike Lafayette Hill, PA 19444
103 FORECLOSURE - 6710 N Harer St, Tampa, FL 33604 - 6710 N Harer St Tampa, FL 33604
104 FORECLOSURE - 6735 Woolston Ave, Philadelphia, PA 19138 - SS 1/6/26 - 6735 Woolston Ave Philadelphia, PA 19138
105 FORECLOSURE - 710 Eagle Ln, Apollo Beach, FL 33572 - 710 Eagle Ln Apollo Beach, FL 33572
106 FORECLOSURE - 7703 17th Ave NW, Bradenton, FL 34209 - 7703 17th Ave NW Bradenton, FL 34209
107 FORECLOSURE - 78 E Clapier St, Philadelphia, PA 19144 - SS 1/6/26 - 78 E Clapier St Philadelphia, PA 19144
108 FORECLOSURE - 8521 Ehren Cutoff, Land O Lakes, FL 34639 - 8521 Ehren Cutoff Land O Lakes, FL 34639

Florida Property Directory

Exported On: 05/19/2026 12:48 PM

Entities: All Properties

Units: All

count(Property)

109 FORECLOSURE - 9000 West Chester Pike, Upper Darby, PA 19082 2/20/26 - 9000 West Chester Pike Upper Darby, PA 19082
 110 FORECLOSURE - 9000 West Chester Pike, Upper Darby, PA 19082 2/20/26 - 9000 West Chester Pike Upper Darby, PA 19082
 111 FORECLOSURE - 9000 West Chester Pike, Upper Darby, PA 19082 2/20/26 - 9000 West Chester Pike Upper Darby, PA 19082
 112 FORECLOSURE - 9000 West Chester Pike, Upper Darby, PA 19082 2/20/26 - 9000 West Chester Pike Upper Darby, PA 19082
 113 FORECLOSURE - 9004 West Chester Pike, Upper Darby, PA 19082 - 9004 West Chester Pike Upper Darby, PA 19082
 114 FORECLOSURE - 9004 West Chester Pike, Upper Darby, PA 19082 - 9004 West Chester Pike Upper Darby, PA 19082
 115 FORECLOSURE - 910 River Rapids Ave, Brandon, FL 33511 1-28-26 - 910 River Rapids Ave Brandon, FL 33511
 116 FORECLOSURE - 9107 Huckinston Ct, Spring, TX 77379 - 9107 Huckinston Ct Spring, TX 77379
 117 FORECLOSURE - 911 Centerbrook Dr, Brandon, FL 33511 - 911 Centerbrook Dr Brandon, FL 33511
 118 FORECLOSURE - 936 E Woodlawn St, Philadelphia, PA 19144 - SS 1/6/26 - 936 E Woodlawn St Philadelphia, PA 19144
 119 FORECLOSURE - 943 Spanish Oaks Blvd, Palm Harbor, FL 34683 - 943 Spanish Oaks Blvd Palm Harbour, FL 34683
 120 FORECLOSURE - 9601 Carr Rd, Riverview, FL 33569 - 9601 Carr Rd Riverview, FL 33569
 121 FORECLOSURE - 9601 Carr Rd, Riverview, FL 33569 - 9601 Carr Rd Riverview, FL 33569
 122 FORECLOSURE - 9833 Hermosillo Dr, New Port Richey, FL 34655 - SS 2-19-26 - 9833 Hermosillo Dr New Port Richey, FL 34655
 123 FORECLOSURE - 9903 Bennington Dr, Tampa, FL 33626 - 9903 Bennington Dr Tampa, FL 33626
 124 FORECLOSURE --15621 Bertram Dr, Hudson, FL 34654 - 15621 Bertram Dr Hudson, FL 34654
 125 FORECLOSURE -2611 27th Ave Dr W, Bradenton, FL 34205 - 2611 27th Avenue Dr West Bradenton, FL 34205
 126 FORECLOSURE -421 E Mechanic St, Philadelphia, PA 19144-12/2/25 - 421 Mechanic St Philadelphia, PA 19144
 127 FORECLOSURE- 7703 Braesridge Ct, Houston, TX 77071 - 7703 Braesridge Ct Houston, TX 77071

Total