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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2022

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number **0-17686**

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP
(Exact name of registrant as specified in its charter)

Wisconsin	**39-1606834**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

1900 W 75th Street, Suite 100, Prairie Village, KS 66208
(Address of principal executive offices, including zip code)

(816) 421-7444
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller Reporting Company ☒ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

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DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP
FORM 10-Q
FOR THE PERIOD ENDED JUNE 30, 2022

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP

CONDENSED BALANCE SHEETS

June 30, 2022 and December 31, 2021

ASSETS

	June 30, 2022 (unaudited)	December 31, 2021
ASSETS		
INVESTMENT PROPERTIES: **(Note 3)**		
Land	$ 1,944,934	$ 1,944,934
Buildings	2,843,881	2,843,881
Accumulated depreciation	(2,843,881)	(2,843,881)
Net investment properties	1,944,934	1,944,934
Property held for sale	250,859	583,013
OTHER ASSETS:		
Cash and cash equivalents	1,769,286	965,838
Investments held in Indemnification Trust **(Note 7)**	480,139	480,024
Security deposits escrow	59,440	59,425
Rents and other receivables	-	366,473
Deferred closing costs	9,650	16,067
Prepaid insurance	2,584	5,685
Deferred charges, net	279,568	314,825
Total other assets	2,600,667	2,791,350
Total assets	$ 4,796,460	$ 4,736,284

The accompanying notes to the financial statements are an integral part of these statements.

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP

CONDENSED BALANCE SHEETS

June 30, 2022 and December 31, 2021

LIABILITIES AND PARTNERS' CAPITAL

	June 30, 2022 (unaudited)	December 31, 2021
LIABILITIES AND PARTNERS' CAPITAL		
LIABILITIES:		
Accounts payable and accrued expenses	$ 56,329	$ 27,207
Due to General Partner **(Note 5)**	6,622	4,533
Security deposits	59,340	59,340
Unearned rental income	91,940	73,891
Total liabilities	214,231	164,971
CONTINGENCIES AND COMMITMENTS **(Notes 6 and 7)**	-	
PARTNERS' CAPITAL: **(Notes 1 and 4)**		
General Partner -		
Cumulative net income (retained earnings)	413,980	399,805
Cumulative cash distributions	(172,646)	(166,024)
Total general partners' capital	241,334	233,781
Limited Partners (46,280.3 interests outstanding at June 30, 2022 and December 31, 2021)		
Capital contributions	46,280,300	46,280,300
Offering costs	(6,921,832)	(6,921,832)
Cumulative net income (retained earnings)	47,349,924	45,946,561
Cumulative cash distributions	(81,527,268)	(80,127,268)
Total limited partners' capital	5,181,124	5,177,761
Former General Partner -		
Cumulative net income (retained earnings)	707,513	707,513
Cumulative cash distributions	(1,547,742)	(1,547,742)
Total former general partners' capital	(840,229)	(840,229)
Total partners' capital	4,582,229	4,571,313
Total liabilities and partners' capital	$ 4,796,460	$ 4,736,284

The accompanying notes to the financial statements are an integral part of these statements.

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP

CONDENSED STATEMENTS OF INCOME

For the Three and Six Month Periods Ended June 30, 2022 and 2021

	Three months ended		Six months ended	
	June 30, 2022 (unaudited)	June 30, 2021 (unaudited)	June 30, 2022 (unaudited)	June 30, 2021 (unaudited)
OPERATING REVENUES:				
Rental income **(Note 3)**	$ 315,159	$ 357,745	$ 648,175	$ 706,936
TOTAL OPERATING REVENUES	315,159	357,745	648,175	706,936
EXPENSES:				
Partnership management fees **(Note 5)**	68,079	68,079	136,158	138,822
Insurance	1,550	1,520	3,101	3,040
General and administrative	14,351	14,365	61,906	42,544
Advisory Board fees and expenses	1,750	1,750	3,500	3,500
Professional services	61,299	32,029	151,894	122,420
Depreciation	-	11,374	-	22,749
Amortization	10,765	12,465	22,079	24,930
TOTAL OPERATING EXPENSES	157,794	$ 141,582	$ 378,638	$ 358,005
OTHER INCOME				
Other income	-	20	44,475	54
Other interest income	148	-	318	-
Gain on sale of property	1,103,208	-	1,103,208	-
TOTAL OTHER INCOME	1,103,356	20	1,148,001	54
NET INCOME	$ 1,260,721	$ 216,183	$ 1,417,538	$ 348,985
NET INCOME ALLOCATED - GENERAL PARTNER	$ 12,607	$ 2,162	$ 14,175	$ 3,490
NET INCOME ALLOCATED - LIMITED PARTNERS	$ 1,248,114	$ 214,021	$ 1,403,363	$ 345,495
Based on 46,280.3 interests outstanding: (Basic and diluted)				
NET INCOME PER LIMITED PARTNERSHIP INTEREST	$ 26.97	$ 4.62	$ 30.37	$ 7.46

The accompanying notes to the financial statements are an integral part of these statements.

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP

CONDENSED STATEMENTS OF CASH FLOWS

For the Six Month Periods Ended June 30, 2022 and 2021

	Six Months Ended	
	June 30, 2022 (unaudited)	June 30, 2021 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,417,538	$ 348,985
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	22,079	47,679
Changes in operating assets and liabilities		
Gain on sale of property	(1,103,208)	-
Decrease in rents and other receivables	366,473	599,045
Decrease in long-term rent receivable	-	647
Increase in security deposit escrow	(15)	(16)
Decrease in deferred rent award escrow	-	1
Decrease in prepaid insurance	3,101	3,041
Increase in accounts payable and accrued expenses	29,122	152,266
Payment of leasing commission	-	(222,633)
Decrease in deferred closing costs	6,417	-
Increase in unearned rental income	18,049	-
Increase in due to General Partner	2,089	147
Net cash from operating activities	761,645	929,162
CASH FLOWS PROVIDED FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, net	1,448,540	-
Interest applied to Indemnification Trust account	(115)	-
Net cash provided from investing activities	1,448,425	-
CASH FLOWS USED IN FINANCING ACTIVITIES:		
Cash distributions to Limited Partners	(1,400,000)	(800,000)
Cash distributions to General Partner	(6,622)	(1,396)
Net cash used in financing activities	(1,406,622)	(801,396)
NET INCREASE IN CASH AND CASH EQUIVALENTS	803,448	127,766
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	965,838	72,244
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 1,769,286	$ 200,010

The accompanying notes to the financial statements are an integral part of these statements.

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP

CONDENSED STATEMENTS OF PARTNER'S CAPITAL (Unaudited)

For the Three and Six Month Periods Ended June 30, 2022 and 2021

	General Partner			Limited Partners					
	Cumulative Net Income	Cumulative Cash Distributions	Total	Capital Contributions, Net of Offering Costs	Cumulative Net Income	Cumulative Cash Distribution	Reallocation	Total	Total Partners' Capital
BALANCE AT DECEMBER 31, 2021	$ 399,805	$ (166,024)	$233,781	$ 39,358,468	$45,946,561	$(80,127,268)	$ (840,229)	$ 4,337,532	$ 4,571,313
Net Income	1,568	-	1,568	-	155,249	-	-	155,249	156,817
Cash Distributions ($25.93 per limited partnership interest)	-	(949)	(949)	-	-	(1,200,000)	-	(1,200,000)	(1,200,949)
BALANCE AT MARCH 31, 2022	$ 401,373	$ (166,973)	$234,400	$ 39,358,468	$46,101,810	$(81,327,268)	$ (840,229)	$ 3,292,781	$ 3,527,181
Net Income	12,607	-	12,607	-	1,248,114	-	-	1,248,114	1,260,721
Cash Distributions ($4.32 per limited partnership interest)	-	(5,673)	(5,673)	-	-	(200,000)	-	(200,000)	(205,673)
BALANCE AT JUNE 30, 2022	$ 413,980	$ (172,646)	$241,334	$ 39,358,468	$47,349,924	$(81,527,268)	$ (840,229)	$ 4,340,895	$ 4,582,229
BALANCE AT DECEMBER 31, 2020	$ 384,051	$ (158,944)	$225,107	$ 39,358,468	$44,386,908	$(78,927,268)	$ (840,229)	$ 3,977,878	$ 4,202,986
Net Income	1,328	-	1,328	-	131,474	-	-	131,474	132,802
Cash Distributions ($12.96 per limited partnership interest)	-	(531)	(531)	-	-	(600,000)	-	(600,000)	(600,531)
BALANCE AT MARCH 31, 2021	$ 385,379	$ (159,475)	$225,904	$ 39,358,468	$44,518,382	$(79,527,268)	$ (840,229)	$ 3,509,352	$ 3,735,257
Net Income	2,162	-	2,162	-	214,021	-	-	214,021	216,183
Cash Distributions ($4.32 per limited partnership interest)	-	(865)	(865)	-	-	(200,000)	-	(200,000)	(200,865)
BALANCE AT JUNE 30, 2021	$ 387,541	$ (160,340)	$227,201	$ 39,358,468	$44,732,403	$(79,727,268)	$ (840,229)	$ 3,523,373	$ 3,750,575

The accompanying notes to the financial statements are an integral part of these statements.

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

The condensed statements included herein have been prepared by the registrant, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results of operations for the interim period, on a basis consistent with the annual audited statements. The adjustments made to these condensed statements consist only of normal recurring adjustments. Certain information, accounting policies, and footnote disclosures normally included in financial statements prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP) have been condensed or omitted pursuant to such rules and regulations, although the registrant believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and the summary of significant accounting policies and notes thereto included in the registrant's latest annual report on Form 10-K.

1. ORGANIZATION:

DiVall Insured Income Properties 2 LP (the "Partnership") was formed on November 20, 1987, pursuant to the Uniform Limited Partnership Act of the State of Wisconsin. The initial capital, contributed during 1987, consisted of $300, representing aggregate capital contributions of $200 by the former general partners and $100 by the initial limited partner. A subsequent offering of limited partnership interests closed on February 22, 1990, with 46,280.3 limited partnership interests having been sold in that offering, resulting in total proceeds to the Partnership, net of underwriting compensation and other offering costs, of $39,358,468.

The Partnership is currently engaged in the business of owning and operating its investment portfolio of commercial real estate properties (each a "Property", and collectively, the "Properties"). The Properties are leased on a triple net basis primarily to, and operated by, franchisors or franchisees of national, regional, and local retail chains under primarily long-term leases. The lessees are operators of fast food, family style, and casual/theme restaurants. As of June 30, 2022, the Partnership owned 8 Properties, which are located in a total of three states.

The Limited Partnership Agreement, as amended from time to time (collectively, the "Partnership Agreement"), stipulates that the Partnership is scheduled to be dissolved on November 30, 2023, or earlier upon the prior occurrence of any of the following events: (a) the disposition of all its Properties; (b) the written determination by the General Partner, that the Partnership's assets may constitute "plan assets" for purposes of ERISA; (c) the agreement of limited partners owning a majority of the outstanding limited partner interests to dissolve the Partnership; or (d) the dissolution, bankruptcy, death, withdrawal, or incapacity of the last remaining General Partner, unless an additional General Partner is elected by a majority of the limited partners. During the second and third quarters of the nine odd numbered years from 2001 through 2017, consent solicitations were circulated to the Partnership's limited partners which, if approved by the limited partners, would have authorized the General Partner to initiate the potential sale of all of the Properties and the dissolution of the Partnership (each a "Consent"). Limited partners owning a majority of the outstanding limited partnership interests did not vote in favor of any of the Consents. Therefore, the Partnership continues to operate as a going concern.

During the 2020 consent solicitation process, the Limited Partners approved two separate amendments to the Partnership Agreement. The amendments served to: (i) extend the term of the Partnership by three (3) years to November 30, 2023, and (ii) permit the General Partner to effect distributions at times that it deems appropriate, but no less often than semi-annually.

2. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS:

Management has reviewed recently issued, but not yet effective, accounting pronouncements and does not expect the implementation of the pronouncements to have a significant effect on the Partnership's financial statements.

3. INVESTMENT PROPERTIES:

The total cost of the Properties includes the original purchase price plus acquisition fees and other capitalized costs paid to an affiliate of the former general partners of the Partnership.

As of June 30, 2022, the Partnership owned eight Properties, all of which contained fully constructed fast-food/casual dining restaurant facilities. The following are operated by tenants at the aforementioned Properties: seven separate Wendy's restaurants, and an Applebee's restaurant. The Properties are located in a total of three states.

On April 23, 2020, the Partnership executed three Amended and Restated Restaurant Absolutely Net Leases to the Original Leases dated January 30, 1989, by and between the Partnership and Wendgusta LLC ("Tenant", as successor in interest to Wensouth Corporation) with the intent that these Leases will amend, restate and replace the Original Leases. Effective January 1, 2021, for the restaurant property located at 1901 Whiskey Road, Aiken, South Carolina, per the terms of the Amendment, the Tenant will pay $210,632 annually in rent, in addition to 7% of sales over an annual breakpoint of $2,632,900 over the term of the lease extension (January 1, 2021 to December 31, 2040). Effective January 1, 2021, for the restaurant property located at 1004 Richland Ave, Aiken, South Carolina, per the terms of the Amendment, the Tenant will pay $167,500 annually in rent, in addition to 7% of sales over an annual breakpoint of $2,093,750 over the term of the lease extension (January 1, 2021 to December 31, 2040). Effective January 1, 2021, for the restaurant property located at 3013 Peach Orchard Road, Augusta, Georgia per the terms of the Amendment, the Tenant will pay $188,000 annually in rent, in addition to 7% of sales over an annual breakpoint of $2,350,000 over the term of the lease extension (January 1, 2021 to December 31, 2040).

On April 28, 2020, the Partnership executed a Third Amendment to Lease with RMH Franchise Corporation in response to changed circumstances arising from the COVID-19 pandemic. The term of the amendment was April 1, 2020 through June 30, 2020 and during that time suspended the amount and timing of the payment of the monthly base rent, as defined in the Lease. The revised monthly base rent for the months of April and May 2020 was equal to six percent of the monthly gross sales. The revised monthly base rent for the month of June 2020 was a fixed amount of $5,750. Full monthly base rent resumed July 1, 2020.

On July 21, 2020, the Partnership executed two Amended and Restated Restaurant Absolutely Net Leases to the Original Leases dated January 30, 1989, by and between the Partnership and WendCharles I, LLC ("Tenant", as successor in interest to Wensouth Corporation) with the intent that these Leases will amend, restate and replace the Original Leases. Effective January 1, 2021, for the restaurant property located at 361 Highway 17 Bypass, Mt. Pleasant, South Carolina, per the terms of the Amendment, the Tenant will pay $146,520 annually in rent, in addition to 7% of sales over an annual breakpoint of $1,831,500 over the term of the lease extension (January 1, 2021 to December 31, 2040). Effective January 1, 2021, for the restaurant property located at 343 Folly Road, Charleston, South Carolina, per the terms of the Amendment, the Tenant will pay $136,000 annually in rent, in addition to 7% of sales over an annual breakpoint of $1,700,000 over the term of the lease extension (January 1, 2021 to December 31, 2040).

Sale of Walton Way Property

On April 22, 2022, the Partnership sold the property located at 1730 Walton Way, Augusta, GA for $1,600,000. The gain on the sale is approximately $1,103,000.

Property Held for Sale

The Walton Way property in Augusta, GA, was listed for sale on July 5, 2021 and was sold on April 22, 2022. The Martintown Rd property in North Augusta, SC was listed for sale on December 22, 2021.

The components of property held for sale in the balance sheets as of June 30, 2022 and December 31, 2021 are outlined below:

	June 30, 2022	December 31, 2021
Balance Sheet:		
Land	$ 250,859	$ 583,013
Building	396,659	805,956
Accumulated Depreciation	(396,659)	(805,956)
Properties held for sale	$ 250,859	$ 583,013

4. PARTNERSHIP AGREEMENT:

The Partnership Agreement was amended, effective as of October 20, 2020, to extend the term of the Partnership to November 30, 2023, or until dissolution prior thereto pursuant to the consent of limited partners owning a majority of the outstanding limited partnership interests.

Under the terms of the Partnership Agreement, as amended, net profits or losses from operations are allocated 99% to the limited partners and 1% to the current General Partner. The November 9, 2009 amendment also provided for distributions from Net Cash Receipts, as defined, to be made 99% to limited partners and 1% to The Provo Group, Inc. ("TPG", or the "General Partner"), the current General Partner, provided that quarterly distributions are cumulative and are not to be made to the current General Partner unless and until each limited partner has received a distribution from Net Cash Receipts in an amount equal to 10% per annum, cumulative simple return on his, her or its Adjusted Original Capital, as defined, from the Return Calculation Date, as defined, except to the extent needed by the General Partner to pay its federal and state income taxes on the income allocated to it attributable to such year.

The provisions regarding distribution of Net Proceeds, as defined, provide that Net Proceeds are to be distributed as follows: (a) to the limited partners, an amount equal to 100% of their Adjusted Original Capital; (b) then, to the limited partners, an amount necessary to provide each limited partner a liquidation preference equal to a 13.5% per annum, cumulative simple return on Adjusted Original Capital from the Return Calculation Date including in the calculation of such return on all prior distributions of Net Cash Receipts and any prior distributions of Net Proceeds under this clause, except to the extent needed by the General Partner to pay its federal and state income tax on the income allocated to it attributable to such year; and (c) then, to limited partners, 99%, and to the General Partner, 1%, of remaining Net Proceeds available for distribution.

5. TRANSACTIONS WITH GENERAL PARTNER AND ITS AFFILIATES:

Pursuant to the terms of the Permanent Manager Agreement ("PMA") executed in 1993 and renewed for an additional two-year term as of January 1, 2021, the General Partner receives a base fee (the "Base Fee") for managing the Partnership equal to four percent of gross receipts, subject initially to a minimum annual Base Fee. The PMA also provides that the Partnership is responsible for reimbursement of the General Partner for office rent and related office overhead ("Expenses") up to an initial annual maximum of $13,250. Both the Base Fee and Expenses reimbursement are subject to annual Consumer Price Index based adjustments. Effective March 1, 2021, Management has elected to roll back the last five years of CPI increases to their 2016 level and suspend any future CPI adjustments for the base fee. Therefore, the minimum annual Base Fee decreased by 5.54% from the prior year to $272,316. The maximum annual Expenses reimbursement remained the same at $23,256 and any potential future CPI adjustments have been suspended.

For purposes of computing the four percent overall fee paid to the General Partner, gross receipts include amounts recovered in connection with the misappropriation of assets by the former general partners and their affiliates. The fee received by the General Partner from the Partnership on any amounts recovered reduce the four percent minimum fee by that same amount.

Amounts paid and/or accrued to the General Partner and its affiliates for the three and six month periods ended June 30, 2022 and 2021 are as follows:

	Incurred for the Three Months Ended June 30, 2022	Incurred for the Three Months Ended June 30, 2021	Incurred for the Six Months Ended June 30, 2022	Incurred for the Six Months Ended June 30, 2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
General Partner				
Management fees	$ 68,079	$ 68,079	$ 136,158	$ 138,822
Overhead allowance	5,814	5,814	11,628	11,628
Leasing commissions	-	-	-	222,633
Reimbursement for out-of-pocket expenses	-	-	2,500	2,500
Cash distribution	5,673	865	6,622	1,396
Amounts paid and/or accrued to the General Partner	$ 79,566	$ 74,758	$ 156,908	$ 376,979

At June 30, 2022 and December 31, 2021, $6,622 and $4,533, respectively, was payable to the General Partner.

As of June 30, 2022, Jesse Small, an Advisory Board Member, beneficially owned greater than ten percent of the Partnership's outstanding limited partnership interests. Amounts paid to Mr. Small for his services as a member of the Advisory Board for the three and six month periods ended June 30, 2022 and 2021 are as follows:

	Three Month Period ended June 30, 2022	Three Month Period ended June 30, 2022	Six Month Period ended June 30, 2022	Six Month Period ended June 30, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Advisory Board Fees paid	$ 875	$ 875	$ 1,750	$ 1,750

At June 30, 2022 and December 31, 2021 there were no outstanding Advisory Board fees accrued and payable to Jesse Small.

6. CONTINGENT LIABILITIES:

According to the Partnership Agreement, TPG, as General Partner may receive a disposition fee not to exceed three percent of the contract price on the sale of the properties of the Partnership and two affiliated publicly registered limited partnerships, DiVall Insured Income Fund Limited Partnership ("DiVall 1"), which was dissolved December of 1998, and DiVall Income Properties 3 Limited Partnership, which was dissolved in December 2003 ("DiVall 3"), and together with the Partnership and DiVall 1 (the "three original partnerships"). In addition, fifty percent of all such disposition fees earned by TPG were to be escrowed until the aggregate amount of recovery of the funds misappropriated from the three original partnerships by the former general partners was greater than $4,500,000. Upon reaching such recovery level, full disposition fees would thereafter be payable, and fifty percent of the previously escrowed amounts would be paid to TPG. At such time as the recovery exceeded $6,000,000 in the aggregate, the remaining escrowed disposition fees were to be paid to TPG. If such levels of recovery were not achieved, TPG would contribute the amounts escrowed toward the recovery until the three original partnerships were made whole. In lieu of a disposition fee escrow, fifty percent of all such disposition fees previously discussed were paid directly to a restoration account and then distributed among the three original partnerships; whereby the three original partnerships recorded the recoveries as income. After the recovery level of $4,500,000 was exceeded, fifty percent of the total disposition fee amount paid to the three original partnerships recovery through the restoration account (in lieu of the disposition fee escrow) was refunded to TPG during March 1996. The remaining fifty percent amount allocated to the Partnership through the restoration account, and which was previously reflected as Partnership recovery income, may be owed to TPG if the $6,000,000 recovery level is met. As of June 30, 2022, the Partnership may owe TPG $16,296 if the $6,000,000 recovery level is achieved. TPG does not expect any future refund, as it is uncertain that such a $6,000,000 recovery level will be achieved.

7. PMA INDEMNIFICATION TRUST:

The PMA provides that TPG will be indemnified from any claims or expenses arising out of, or relating to, TPG serving in the capacity of General Partner or as substitute general partner, so long as such claims do not arise from fraudulent or criminal misconduct by TPG. The PMA provides that the Partnership will fund this indemnification obligation by establishing a reserve of up to $250,000 of Partnership assets which would not be subject to the claims of the Partnership's creditors. An Indemnification Trust (the "Trust") serving such purposes has been established at United Missouri Bank, N.A. The corpus of the Trust has been fully funded with Partnership assets. Funds are invested in U.S. Treasury securities at fair value at level 1 (see Note 8). In addition, $230,139 of earnings has been credited to the Trust as of June 30, 2022. The rights of TPG to the Trust shall be terminated upon the earliest to occur of the following events: (i) the written release by TPG of any and all interest in the Trust; (ii) the expiration of the longest statute of limitations relating to a potential claim which might be brought against TPG and which is subject to indemnification; or (iii) a determination by a court of competent jurisdiction that TPG shall have no liability to any person with respect to a claim which is subject to indemnification under the PMA. At such time as the indemnity provisions expire or the full indemnity is paid, any funds remaining in the Trust will revert back to the general funds of the Partnership.

8. FAIR VALUE DISCLOSURES:

The Partnership has determined the fair value based on hierarchy that gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy under the accounting principle are described below:

Level 1. Quoted prices in active markets for identical assets or liabilities.

Level 2. Quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, and inputs other than quoted prices that are observable for the investment.

Level 3. Unobservable inputs for which there is little, if any, market activity for the investment. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation and the use of discounted cash flow models to value the investment.

The fair value hierarchy is based on the lowest level of input that is significant to the fair value measurements. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. The assets held in indemnification trust account are invested in one year treasury bills which are measured using level 1 fair value inputs.

The Partnership assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Partnership's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. For the six-month period ended June 30, 2022 and for the year ended December 31, 2021, there were no such transfers.

9. SUBSEQUENT EVENTS:

We have reviewed all material events through the date of this report in accordance with ASC 855-10.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY STATEMENT

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are not historical facts but are the intent, belief or current expectations of management of DiVall Insured Income Properties 2 Limited Partnership (the "Partnership") based on its knowledge and understanding of the business and industry. Words such as "may," "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "would," "could," "should" and variations of these words and similar expressions are intended to identify forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Examples of forward-looking statements include, but are not limited to, statements we make regarding:

- our expectations regarding financial condition or results of operations in future periods;
- our future sources of, and needs for, liquidity and capital resources;
- our expectations regarding economic and business conditions;
- our business strategies;
- our decisions and policies with respect to the potential retention or disposition of one or more Properties;
- our ability to find a suitable purchaser for any marketed Properties;
- our ability to agree on an acceptable purchase price or contract terms;
- our ability to collect rents on our leases;
- our ability to maintain relationships with our tenants, and when necessary identify new tenants;
- future capital expenditures; and
- other risks and uncertainties described from time to time in our filings with the Securities and Exchange Commission (the "SEC").

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with US GAAP. The preparation of these financial statements requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On a regular basis, we evaluate these estimates, including investment impairment. These estimates are based on management's historical industry experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates, and the difference could be material.

The Partnership believes that its most critical accounting policies deal with:

Depreciation methods and lives- Depreciation of the Properties is provided on a straight-line basis over the estimated useful life of the buildings and improvements. While the Partnership believes these are the appropriate lives and methods, use of different lives and methods could result in different impacts on net income. Additionally, the value of real estate is typically based on market conditions and property performance, so depreciated book value of real estate may not reflect the market value of real estate assets.

Revenue recognition- Rental revenue from investment properties is recognized on a straight-line basis over the life of the respective lease when collectability is assured. Percentage rents are accrued only when the tenant has reached the sales breakpoint stipulated in the lease.

Impairment- The Partnership periodically reviews its long-lived assets, primarily real estate, for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Partnership's review involves comparing current and future operating performance of the assets, the most significant of which is undiscounted operating cash flows, to the carrying value of the assets. Based on this analysis, if deemed necessary, a provision for possible loss is recognized.

Investment Properties

As of June 30, 2022, the Partnership owned eight Properties, seven of which contained fully constructed fast-food/casual dining restaurant facilities. The following are operated by tenants at the aforementioned Properties: seven separate Wendy's restaurants, and an Applebee's restaurant. The Properties are located in a total of three states.

Property taxes, general maintenance, insurance and ground rent on the Properties are the responsibility of the tenant. However, when a tenant fails to make the required tax payments or when a Property becomes vacant, the Partnership makes the appropriate property tax payments to avoid possible foreclosure of the property.

There were no building improvements capitalized during the three-month period ending June 30, 2022.

Net Income

Net income for the three-month periods ended June 30, 2022 and 2021 was $1,206,721 and $216,183, respectively. Net income per limited partnership interest for the three-month periods ended June 30, 2022 and 2021 was $26.97 and $4.62, respectively. Net income for the six-month periods ended June 30, 2022 and 2021 was $1,417,538 and $348,985, respectively. Net income per limited partnership interest for the six-month periods ended June 30, 2021 and 2020 was $30.37 and $7.46, respectively.

The increase is primarily the result of the gain on the sale of the Walton Way property in April 2022.

Results of Operations

Three-month period ended June 30, 2022 as compared to the three-month period ended June 30, 2021:

Operating Rental Income: Rental income for the three-month periods ended June 30, 2022 and 2021 was $315,159 and $357,745, respectively. The rental income was comprised primarily of monthly lease obligations and includes recognition of annual percentage rent accruals. The decrease relates primarily to the decreased monthly rental revenue as a result of the sale of the Brakes 4 Less Property in Q4 2021 and the Walton Way property in Q2 2022.

General and Administrative Expense: General and administrative expenses for the three-month periods ended June 30, 2022 and 2021 were $14,351 and $14,365, respectively. General and administrative expenses were comprised of management expense, state/city registration and annual report filing fees, office supplies, printing costs, outside storage expenses, copying costs, postage and shipping expenses, website fees, bank fees and state income tax expenses.

Professional services: Professional services expenses for the three-month periods ended June 30, 2022 and 2021 were $61,299 and $32,029, respectively. Professional services expenses were primarily comprised of investor relations data processing, investor mailings processing, website design, legal, auditing and tax preparation fees, and SEC report conversion and processing fees. The increase from Q2 2021 to Q2 2022 is related to increased investor relations costs related to the K-1 mailing.

Six-month period ended June 30, 2022 as compared to the six-month period ended June 30, 2021:

Income from operations for the six-month periods ended June 30, 2022 and 2021 were $1,417,538 and $348,985, respectively. See paragraphs below for further information as to the primary factors that contributed to the variances in operating income and expense items from the 2021 periods to the 2022 periods.

Operating Rental Income: Rental income for the six-month periods ended June 30, 2022 and 2021 was $648,175 and $706,936, respectively. The rental income was comprised primarily of monthly lease obligations and includes accruals for annual percentage rents earned year-to-date. The decrease relates primarily to the decreased monthly rental revenue as a result of the sale of the Brakes 4 Less Property in Q4 2021 and the Walton Way property in Q2 2022. Additionally, the recognition of percentage rents is $0 this year at the end of Q2 compared to $8,554 last year due to the decrease in sales reported across our Wendy's portfolio of properties.

General and Administrative Expense: General and administrative expenses for the six-month periods ended June 30, 2022 and 2021 were $61,906 and $42,544, respectively. General and administrative expenses were comprised of management expense, state/city registration and annual report filing fees, office supplies, printing costs, outside storage expenses, copying costs, postage and shipping expenses, website fees, bank fees, and state income tax expenses. The increase is due primarily to the increase in state income taxes paid for 2021 and estimates paid for 2022, which are higher than what was paid in 2021.

Professional services: Professional services expenses for the six-month periods ended June 30, 2022 and 2021 were $151,894 and $122,420, respectively. Professional services expenses were primarily comprised of investor relations data processing, investor mailings processing, legal, auditing and tax preparation fees, and SEC report conversion and processing fees. The increase year-over-year is due to primarily to increased investor relations fees due to unexpected expenses related to the 2021 K-1 mailing.

Cash Flow Analysis

Net cash flows provided by operating activities for the six-month periods ended June 30, 2022 and 2021 were $761,645 and $929,162, respectively. The decrease is attributed to lower net income (net of the gain on the sale of property) year over year in addition to lower accrued percentage rents.

Cash flows provided from investing activities for the six-month periods ended June 30, 2022 and 2021 were $1,448,425 and $0, respectively. The 2022 amount represents the proceeds from the sale of the Walton Way property offset partially by interest earned on the indemnification trust account.

For the six-month period ended June 30, 2022, cash flows used in financing activities was $1,406,622 and consisted of aggregate limited partner distributions of $1,400,000, and general partner distributions of $6,622.

For the six-month period ended June 30, 2021, cash flows used in financing activities was $801,396 and consisted of aggregate limited partner distributions of $800,000, and general partner distributions of $1,396.

Liquidity and Capital Resources

The Partnership's cash balance was $1,769,286 at June 30, 2022. Cash of $1,650,000 is anticipated to be used to fund the 2022 second quarter aggregate distribution to limited partners on or about August 15, 2022.

The Partnership's principal demands for liquidity historically have been, and are expected to continue to be, for the payment of operating expenses and distributions. Management anticipates that cash generated through the operations of the Properties and potential sales of Properties will primarily provide the sources for future Partnership liquidity and limited partner distributions of cash flows from operations. The Partnership is in competition with sellers of similar properties to locate suitable purchasers for its Properties. The two primary liquidity risks in the absence of mortgage debt with respect to the on-going operations of the Properties are the Partnership's inability to collect rent receivables and near-term or chronic property vacancies. The amount of cash to be distributed to our limited partners is determined by the General Partner and is dependent on a number of factors, including funds available for payment of distributions, capital expenditures, and taxable income recognition matching, which is primarily attributable to percentage rents and property sales.

As of June 30, 2022, the current eight Properties were 100% leased. In addition, the Partnership collected 100% of its base rent from current operating tenants for the period ended June 30, 2022 and the year ended December 31, 2021, which we believe is a good indication of overall tenant quality and stability.

There are no leases set to expire in 2022.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

As a smaller reporting company, the Partnership is not required to provide the information required by Item 305 of Regulation S-K.

Item 4. Controls and Procedures

Controls and Procedures

Controls and Procedures:

As of June 30, 2022 the Partnership's management, including the persons performing the functions of the Partnership's principal executive officer and principal financial officer, have concluded that the Partnership's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report were effective based on the evaluation of these controls and procedures as required by paragraph (b) of Rule 13a-15 or Rule 15d-15 under the Exchange Act.

Changes in Internal Control over Financial Reporting:

There has been no change in the Partnership's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ending June 30, 2022 that has materially affected, or is reasonably likely to materially affect, the Partnership's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

As of the date of this report, there are no material pending legal proceedings to which the Partnership is a party.

Item 1a. Risk Factors

Not Applicable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

(a) Listing of Exhibits

3.1 Certificate of Limited Partnership dated November 20, 1987, filed as Exhibit 3.7 to the Partnership's Annual Report on Form 10-K filed March 22, 2013, Commission File 0-17686, and incorporated herein by reference.

4.1 Agreement of Limited Partnership dated as of November 20, 1987, amended as of November 25, 1987, and February 20, 1988, filed as Exhibit 3A to Amendment No. 1 to the Partnership's Registration Statement on Form S-11 as filed on February 22, 1988, and incorporated herein by reference.

4.2 Amendments to Amended Agreement of Limited Partnership dated as of June 21, 1988, included as part of Supplement dated August 15, 1988, filed under Rule 424(b)(3), Commission File 0-17686, and incorporated herein by reference.

4.3. Amendment to Amended Agreement of Limited Partnership dated as of February 8, 1993, filed as Exhibit 3.3 to the Partnership's Annual Report on Form 10-K for the year ended December 31, 1992, Commission File 0-17686, and incorporated herein by reference.

4.4 Amendment to Amended Agreement of Limited Partnership dated as of May 26, 1993, filed as Exhibit 3.4 to the Partnership's Annual Report on Form 10-K for the year ended December 31, 1993, Commission File 0-17686, and incorporated herein by reference.

4.5 Amendment to Amended Agreement of Limited Partnership dated as of June 30, 1994, filed as Exhibit 3.5 to the Partnership's Annual Report on Form 10-K for the year ended December 31, 1994, Commission File 0-17686, and incorporated herein by reference.

4.6 Amendment to Amended Agreement of Limited Partnership dated as of November 9, 2009, filed as Exhibit 4.1 to the Partnership's Quarterly Report on Form 10-Q filed November 12, 2009, Commission File 0-17686, and incorporated herein by reference.

4.7 Amendment to Amended Agreement of Limited Partnership dated as of October 22, 2020, filed as Exhibit 4.7 to the Partnership's Quarterly Report on Form 10-Q filed November 13, 2020, Commission File 0-17686, and incorporated herein by reference.

31.1 Sarbanes-Oxley Section 302 Certification

31.2 Sarbanes-Oxley Section 302 Certification

32.1 Certification of Periodic Financial Report Pursuant to 18 U.S.C. Section 1350.

99.1 Correspondence to the Limited Partners, anticipated to be mailed on August 15, 2022, regarding the proposed sale of the Properties and liquidation of the Partnership.

101 The following materials from the Partnership's Quarterly Report on Form 10-Q for the quarter ended, formatted in XBRL (Extensible Business Reporting Language): (i) Unaudited Condensed Balance Sheets at June 30, 2022 and December 31, 2021, (ii) Unaudited Condensed Statements of Income for the three and six month periods ended June 30, 2022 and 2021, (iii)

Unaudited Condensed Statement of Cash Flows for the six month periods ended June 30, 2022 and 2021, (iv) Unaudited Condensed Statements of Partners' Capital for the six month periods ended June 30, 2022 and 2021, and (v) Notes to the Unaudited Condensed Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP

By: */s/ Lynette L. DeRose*
Lynette L. DeRose
(Chief Financial Officer and
Duly Authorized Officer of the Partnership)

Date:August 11, 2022

Exhibit 31.1

**DIVALL INSURED INCOME PROPERTIES 2
LIMITED PARTNERSHIP**

CERTIFICATIONS

I, Lynette L. DeRose, certify that:

1. I have reviewed this quarterly report on Form 10-Q of DiVall Insured Income Properties 2 Limited Partnership;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 11, 2022

By: */s/ Lynette L. DeRose*
Chief Financial Officer of the Partnership
(principal financial officer of the registrant)

Exhibit 31.2

**DIVALL INSURED INCOME PROPERTIES 2
LIMITED PARTNERSHIP**

CERTIFICATIONS

I, Bruce A. Provo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of DiVall Insured Income Properties 2 Limited Partnership;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 11, 2022

By: */s/ Bruce A. Provo*
President, and Chief Executive Officer of The Provo Group, Inc., the General Partner of the Partnership
(principal executive officer of the registrant)

Exhibit 32.1

**DIVALL INSURED INCOME PROPERTIES 2
LIMITED PARTNERSHIP**

**Certification of Periodic Financial Report
Pursuant to 18 U.S.C. Section 1350**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned principal executive officer and principal financial officer of DiVall Insured Income Properties 2 Limited Partnership (the “Company”) certify that this Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2022 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 11, 2022

By: */s/ Lynette L. DeRose*
Chief Financial Officer of the Partnership
(principal financial officer of the registrant)

By: */s/ Bruce A. Provo*
President, and Chief Executive Officer of The Provo Group, Inc., the General Partner of the Partnership
(principal executive officer of the registrant)

This certification is made solely for the purpose of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose.