

IN THE CIRCUIT COURT OF THE
11TH JUDICIAL CIRCUIT IN AND FOR
MIAMI -DADE COUNTY, FLORIDA

CASE NO.: 07-43672 CA 09

STATE OF FLORIDA, OFFICE OF
FINANCIAL REGULATION,

Plaintiff,

vs.

BERMAN MORTGAGE CORPORATION,
a Florida corporation, M.A.M.C.
INCORPORATED, a Florida corporation,
DANA J. BERMAN, as Owner and Managing
Member,

Defendants,

and,

DB ATLANTA, LLC, a Florida limited liability
company, et al.,

Relief Defendants.

**RECEIVER'S MOTION FOR COURT ORDER
AUTHORIZING THE SALE OF UNIT 7E AT DBDS BISCAYNE PARK, LLC**

Michael Goldberg, as Court Appointed Receiver, by and through undersigned counsel,
files this *Motion for Court Order Authorizing the Sale of Unit 7E at DBDS Biscayne Park, LLC*,
and as grounds therefore states:

1. Michael Goldberg as Court Appointed Receiver over the Relief Defendants
DBDS Biscayne Park, LLC, is in the process of monetizing the assets of this entity as part of its
liquidation of assets in an effort to return funds to the Investor Group.

2. Attached hereto is a copy of a Contract for the Sale of Unit 7E at DBDS Biscayne Park, LLC.

3. The Receiver has reviewed this Contract, and reviewed the market for this Unit and believes this to be a fair Contract price and recommends to the Court the Contract.

WHEREFORE, the Receiver seeks a Court Order approving the sale of Unit 7E at DBDS Biscayne Park, LLC, pursuant to the attached Contract, authorizing the Receiver to execute all documents necessary to consummate the sale and to authorize the Receiver to disburse the net proceeds of the sale in accordance with the previous Orders of this Court requiring the withholding of 2% of the return of principal and otherwise disbursing the net proceeds to the Investors participating in this particular investment opportunity, and for such other relief as the Court deems just and appropriate to complete the intended purpose of the motion.

Respectfully submitted,

BERGER SINGERMAN
Attorneys for the Receiver, Michael I. Goldberg
200 South Biscayne Boulevard, Suite 1000
Miami, Florida 33131
Telephone: (305) 755-9500
Facsimile: (305) 714-4340

By: 

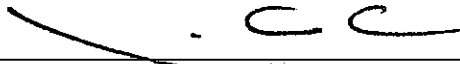
~~JAMES D. CASSENHEIMER~~
Florida Bar No. 959987

CERTIFICATE OF SERVICE

WE HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by Facsimile and U.S. Mail on this **27th day of March 2008**, to: **Cristina Saenz, Assistant General Counsel**, STATE OF FLORIDA, OFFICE OF FINANCIAL REGULATION, 401 N.W. 2nd Avenue, Suite N-7E8, Miami, Florida 33128; to **Alan M. Sandler, Esquire**, *Counsel for Defendants, Joel and Deborah Sokol, Darlene Levasser, Robert Dzimidas IRA, Lawrence Meyer IRA, Lawrence Meyer Roth IRA and Mary Joe Meyer SD IRA and Mary Joe Meyer Roth IRA*, of SANDLER & SANDLER, 117 Aragon Avenue, Coral Gables, Florida 33134; to **Allan A. Joseph, Esquire**, *Counsel for The Amid Companies and Amedia Family Investors*, DAVID AND JOSEPH, P.L., 1001 Brickell Avenue, Suite 2002, Miami, Florida 33131; to **Richard R. Robles, Esquire**, LAW OFFICES OF RICHARD ROBLES, P.A., *Counsel for the Four Ambassadors Association, Inc.*, 905 Brickell Bay Drive, Tower II, Mezzanine, Suite 228, Miami, Florida 33131; and to **Daniel Kaplan, Esquire**, *Counsel for Deborah A. Berman*, at the LAW OFFICES OF DANIEL KAPLAN, P.A., Turnberry Plaza, Suite 600, 2875 N.E. 191st Street, Aventura, Florida 33180.

Respectfully submitted,

By: _____


JAMES D. CASSENHEIMER
Florida Bar No. 959987

cc: The Honorable Thomas Wilson, Jr. (*via hand-delivery*)
Michael Goldberg, Esq., as Receiver (*via email*)
The Group of Lenders (*via email*)

1010679-1

PURCHASE AND SALE AGREEMENT

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER (SELLER). FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT (AGREEMENT) AND THE DOCUMENTS REQUIRED BY SECTION 718.505, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

This condominium is a conversion of existing rental apartments to the condominium form of ownership. All units previously have been occupied as rental apartments.

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made and entered into effective as of the 9th day of May, 2007 by and between DBDS Biscayne Park, LLC, a Florida limited liability company ("Seller"), with an address of 501 Continental Plaza, 3250 Mary Street, Coconut Grove, Florida 33133, and the purchaser(s) named below ("Purchaser"):

PURCHASER(S): <u>JOAN E. COLLINS</u>		
Purchaser Address: <u>479 NW 83 ST.</u>		
City: <u>MIAMI</u>	State / Country: <u>FL</u>	Zip: <u>33150</u>
Home Telephone: <u>786-333-8263</u>	Telefax Number:	
Business Telephone Purchaser: <u>305-868-2556</u>	Social Security Number / Passport Number: <u>594-81-7980</u>	
Business Telephone Second Purchaser:		

1. Description of Property. Purchaser hereby agrees to purchase and Seller hereby agrees to sell and convey to Purchaser all of that certain parcel of real property being situated in Miami-Dade County, Florida comprising a condominium apartment known and designated as Unit No. 7E (the "Real Property") of Biscayne Park Terrace, a Condominium (the "Condominium"), with an address of 1350 60th Northeast 119th Street, Miami-Dade County, Florida 33161, together with those certain fixtures, equipment, and appliances contained in the Unit (the "Personalty"), and together with all appurtenances thereto as the same are contained and defined in the Declaration of Condominium for the Condominium, as the same may be amended from time to time (the "Declaration") (all of the foregoing Real Property, Personalty, and appurtenances are hereinafter referred to collectively as the "Unit").

2. Purchase and Sale. The total purchase price ("Total Purchase Price") for the Unit being purchased hereunder, exclusive of any Closing costs as described in Paragraph 13 below and elsewhere herein, will be as follows:

PURCHASE PRICE	AMOUNT
Base Purchase Price	<u>190,000</u>
	<u>183,000</u>

Purchase and Sale Agreement

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** PLACES REALTY → HHR 6% (Arthur Mondajar)*
** 12 MONTHS HOA PAID BY DEVELOPER*

Parking Space(s) Limited Common Element	\$
Parking Space Number(s) <u>ONE</u>	
TOTAL PURCHASE PRICE	\$ <u>183,000</u>

\$183,000

Purchaser shall make the following payments:

PAYMENT	DUE DATE	AMOUNT DUE
Initial Deposit	UPON SIGNING OF AGREEMENT	\$ <u>500.00</u>
Balance of Deposit (with Initial Deposit, the "Deposit")	Within ten days of signing of Agreement	\$
	<u>SELLER CREDIT</u>	\$ <u>-6,000.00</u>
Mortgage to be Applied for (if applicable)		\$
BALANCE DUE BY OFFICIAL BANK CHECK	AT CLOSING OF TITLE	\$
Initial <u>JC</u> Purchaser		
Initial Purchaser		
TOTAL		\$ <u>TBD</u>

It is understood and agreed that, in addition, Purchaser shall pay all costs and fees as listed under Paragraph 13 below.

3. **Brokers.** Purchaser covenants and represents to Seller that Purchaser has not dealt with any real estate broker or salesman in connection with this transaction other than Seller's sales representatives (unless Seller has accepted the registration of such real estate broker or salesperson in writing) and Purchaser agrees to indemnify and hold harmless Seller from any claim whatsoever by any real estate broker or salesman for any commission and for the costs and expense of defending any claim for commission, including, without limitation, a reasonable attorneys' fees, paraprofessional fees and legal costs, arising out of or related to this transaction, at trial and upon appeal. The provisions of this paragraph will survive the closing of the sale and purchase of the Unit.

4. **Financing.** (Check one)

☐ **All Cash Purchase.** The Purchaser's purchase of the Unit shall be "all cash" with no contingency for obtaining mortgage financing.

☒ **Mortgage Financing.** The Purchaser shall apply for mortgage financing on the following terms:

(a) **Application.** Purchaser agrees to submit his application for a mortgage within five (5) days of the date hereof. Failure to make timely application shall be deemed a breach of Purchaser's obligations hereunder and Seller has the option to cancel this Agreement and retain the portion of Purchaser's Deposit equal to or less than ten percent (10%) of the Total Purchase Price and all deposits and prepayments for options without any further acts by Purchaser or Seller. Purchaser understands that the application must be fully completed in order to obtain the mortgage and will make a good faith attempt to qualify for the mortgage. If Purchaser has a spouse who has not signed this Agreement, Purchaser agrees to have his spouse sign the mortgage note and other mortgage documents as required by the lender. Purchaser agrees to incur no debt subsequent to the date hereof which might jeopardize approval of purchaser's loan. If the unit is being purchased by a corporation, partnership, or other organization, purchaser agrees to obtain any personal endorsements or guarantees required by the lender. Except as herein provided, Purchaser agrees to pay all loan fees and Closing costs charged by the lender in connection with the mortgage. Purchaser will pay any prepaid interest due on the mortgage at the time of title closing and any amount the lender may require.

Purchase and Sale Agreement.

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to be put into escrow toward the payment of property taxes on the Unit. Purchaser will also pay any mortgage insurance premiums (prepaid or otherwise), if required by such lender.

(b) **Contingency.** This Agreement is contingent on Purchaser obtaining an unconditional commitment or approval for a first mortgage loan in the amount as set forth on the first page hereof (with interest, term, and service charge at current market rates at time of Closing) within thirty (30) days of Purchaser's execution of this Agreement. Unless Purchaser shall have notified Seller otherwise in writing within thirty (30) days of Purchaser's execution of this Agreement, Purchaser shall be conclusively presumed to have obtained the commitment or agreed to purchase the Unit without mortgage financing. If Seller is so notified, Seller may require Purchaser to immediately reapply for a mortgage loan with another institution and Purchaser must be approved within thirty (30) days after the reapplication. If Purchaser then fails to obtain a commitment this Agreement shall be deemed null and void and of no further force and effect and Purchaser's Deposit shall be forthwith returned, except for pre-paid non-refundable Deposit(s) for Options and a reasonable amount, not to exceed \$250, to cover administrative costs, and thereupon the parties hereto shall be released from all liability hereunder without any further acts by either party.

(c) **Commitment.** Purchaser understands that the rate of interest on the mortgage is established by the lender and not by Seller and that any predictions or representations of present or future interest rate which may have been contained in any advertising or promotion by Seller are not binding. If Purchaser obtains a written mortgage loan commitment or approval from a lender other than the Seller or Seller's affiliate and the commitment or approval is subsequently withdrawn through no fault of the Seller, this Agreement shall remain in full force and effect and Purchaser shall be conclusively presumed to have agreed to purchase the Unit without mortgage financing.

(d) **Sale of Other Residence.** Purchaser represents and warrants that this Agreement and the mortgage loan referenced herein are not and will not be subject to or contingent upon Purchaser selling Purchaser's present residence or other property. Failure to disclose such contingencies will constitute a default by Purchaser and the remedies for default under this Agreement shall apply.

5. **Leasing of Units.** Some Units may be sold subject to an existing lease. In the event any Unit is sold prior to the expiration of the term of a lease (which may occur during an indefinite period), title to such Unit (or Units) will be conveyed subject to the lease (or leases) and purchasers will succeed to the interests of the applicable lessor. Pursuant to Florida Statutes §718.501 et seq., current tenants with valid written leases have the right to extend their occupancy of the Unit in which they reside up to 270 days after the expiration of their occupancy agreement and to purchase the Unit under certain conditions. The Seller delivered its Notice of Intended Conversion on November 16, 2005. If any Unit is sold subject to a lease, a copy of the executed lease will be attached to the Agreement for Sale in accordance with the terms of Florida Statutes, Section 718.503(1)(d).

☐ The Unit being sold pursuant to this Agreement is subject to a lease, a copy of which is attached.

☒ The Unit being sold pursuant to this Agreement is not subject to a lease.

6. **Seller's Financing.** Seller may borrow construction money from Seller's own lender to effect the renovations to the Condominium Property. Purchaser acknowledges that any lender advancing construction funds will have a first mortgage on the Unit until Closing. At that time, Seller may use all of the Closing proceeds to release the Unit from the lien of the construction mortgage. This Agreement and the Deposit hereunder will not give Purchaser any lien or claim against the Unit and Purchaser's rights hereunder shall at all times from the date hereof be subordinate to those of any lender holding a mortgage, whether or not such mortgage secures the advancement of construction funds and even if such mortgage is placed of record and encumbers the Unit after the date of this Agreement.

Renovation Specifications

(a) Generally. Purchaser acknowledges that the Condominium will consist of an existing apartment building which is being converted to the condominium form of ownership. The Seller has renovated some of the common areas of the building comprising the Condominium, but the Condominium in no manner constitutes new construction. The interiors of the Units will not substantially be renovated and will be sold in "AS-IS" condition following the Purchaser's inspections of the Unit. All windows and entry doors will be watertight and in operating condition but shall not be new, the exterior doors will have operating locks and entry hardware and will be water-tight but shall not be new, all plumbing and electrical fixtures will be in working condition, but shall be not new, and all appliances will be in working condition, but shall not be new.

Completion Date. The Developer's renovations to the Buildings are substantially complete. Renovations to the Condominium Buildings include new blacktop, new light fixtures, and landscaping. The Developer, provided the Developer is the owner of all of the Units in the Condominium, shall have the right, without the vote or consent of the Condominium Association or unit Owners, to change all or any part of the front/rear or side elevations of the Condominium Buildings, and in connection with any changes, Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction. It is the express intent of the parties that the parties' rights and obligations under this Agreement be construed in the manner necessary to exempt this Agreement and sale from registration under the Interstate Land Sales Full Disclosure Act, and both Purchaser and Seller hereby expressly waive any right or provision of this Agreement that would otherwise preclude any exemption.

Inspection Prior to Closing. Purchaser will be given a reasonable opportunity to inspect the Unit with Seller's representative prior to closing, and at that time Purchaser will sign a "Purchaser walk-through list" stating that Purchaser has inspected the Unit and accepts it in "AS-IS" condition, except that if Purchaser finds any defect concerning the replacement windows, the replacement exterior doors, or that any plumbing and/or electrical fixtures or appliances do not work, such problems shall be noted on the Purchaser walk-through list. Any such defective items not so listed which are apparent or visible shall be deemed accepted by Purchaser and any claim related thereto forever waived. If any item listed is actually defective in workmanship or materials in Seller's opinion (in accordance with construction standards prevalent for a similar unit in the county where the condominium is located), Seller will be obligated to correct those defects at Seller's cost within a reasonable period of time after closing, but Seller's obligation to correct will not be a ground for deferring the closing, nor for any setoff or imposing any condition on closing as long as the Unit is habitable. The issuance of a temporary or final certificate of completion or use shall be conclusive evidence of habitability. Purchaser shall have no right to require escrows or holdbacks of closing funds, and none will be permitted. Purchaser acknowledges that all matters pertaining to the renovation of the Condominium will be performed by Seller and Seller's representatives. Purchaser acknowledges and agrees that for reasons of safety and to comply with liability and insurance requirements imposed upon Seller, neither Purchaser nor any agent of Purchaser shall, until after the Closing of this transaction, be permitted to enter upon the Unit without Seller's prior written approval. Purchaser agrees not to interfere with or interrupt any workmen at the Unit. Any personal inspections shall be made at times designated by Seller and upon written permission of Seller, and shall not be allowed under any condition prior to the formal inspection described above and only with Seller's representative. Purchaser may not order any work on the Unit until after the Closing, and Purchaser recognizes that Seller is under no obligation to agree to provide extras, upgrades or options. Without limiting the applicability of this paragraph to all obligations, representations and covenants of Purchaser hereunder, Purchaser specifically acknowledges that any breach by Purchaser of the terms and conditions contained within this paragraph shall be deemed to be a "material breach" and shall entitle Seller to declare this Agreement to be in default in accordance with the provisions of Paragraph 15 hereof. Seller's failure to promptly take any remedial action with respect to Purchaser's breach of the terms and conditions contained herein shall not be deemed a waiver of any of Seller's rights hereunder. In the event this Agreement is executed after the issuance of a temporary or permanent certificate of completion for the Unit, Purchaser has had the right and opportunity to examine the Unit. Whenever this Agreement shall require the Seller to complete or substantially complete an item of construction, unless provided specifically to the contrary herein, such item shall be deemed complete or substantially complete when so completed, in the sole and unfettered opinion of the Seller. Should Seller fail to provide any item of construction required to be provided, Purchaser's sole remedy therefor will be to collect an amount from Seller equal to Seller's cost for such item and for Seller's cost of installation of such item had such item been installed at the appropriate time during construction.

10. **Damage to Unit.** If between the date of this Agreement and the Closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

(a) Risk of loss to the Unit by fire or other casualty until the Closing of title herein provided is assumed by Seller, but without any obligation by Seller to repair or replace same, except if Seller elects to repair or replace such loss or damage to the improvement, this Agreement shall continue in its full force and effect and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Total Purchase Price. In such event Seller shall be entitled to a reasonable period of time within which to complete such repairs or replacement. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss or damage shall belong entirely to Seller and if such proceeds shall be paid to Purchaser, Purchaser agrees that such funds are the property of Seller and Purchaser shall promptly upon receipt thereof turn same over to Seller.

(b) If Seller notifies Purchaser that it does not elect to repair or replace any such loss or damage, then this Agreement shall be deemed canceled and of no further force or effect. Seller shall refund to Purchaser all monies deposited hereunder whereupon the parties shall be released and discharged of all claims and obligations hereunder, except that if Purchaser is then otherwise in default hereunder, Seller shall retain all or a portion of such Deposit as and for liquidated damages as provided in Paragraph 15 hereof.

11. **Escrow of Deposit.** Purchaser understands that Baker Cronig Gassenheimer LLP ("Escrow Agent") whose address is 307 Continental Plaza, 3250 Mary Street, Coconut Grove, Florida 33133, will hold the Deposit in an escrow account (the "Escrow Account"), pursuant to the terms of this Agreement, Chapter 718, Florida Statutes, and an Escrow Agreement (Section 7 to the Prospectus). Seller and Purchaser agree to be bound by the terms of the Escrow Agreement. Purchaser may obtain a receipt for his Deposit from the Escrow Agent upon request. No interest shall be paid to Purchaser on the Deposit except if Purchaser shall have properly terminated the Agreement pursuant to its terms or the provisions of Chapter 718, Florida Statutes, in which case Purchaser shall receive interest, if any, on Purchaser's Deposit. Escrow Agent may deposit monies held in the Escrow Account in savings or time deposit accounts at a bank or savings and loan association insured by an agency of the United States Government and/or, if approved in writing by Seller, in securities of the United States Government or any agency thereof with interest and dividends, if any, paid to Seller upon the payment of the Deposit to Seller. By signing this Agreement, Purchaser expressly authorizes Escrow Agent to disburse Purchaser's payments held in the Escrow Account to Seller's account at Closing, or to Seller upon Purchaser's default. Purchaser agrees to indemnify and hold Escrow Agent harmless from any claims or damages that may result from Escrow Agent's escrowing or disbursing of Purchaser's Deposit, other than those claims or damages resulting from Escrow Agent's gross negligence or willful malfeasance. Escrow Agent shall not be responsible for any act or omission to act, unless occurring due to its sole gross negligence or willful malfeasance, and upon making delivery of the monies that Escrow Agent holds in accordance with the terms hereof, Escrow Agent shall have no further liability. Seller and Purchaser, jointly and severally, shall indemnify and hold Escrow Agent harmless from any and all damages or losses arising by reason of Escrow Agent having acted as Escrow Agent, or in connection therewith (except for damages or losses arising out of gross negligence or willful malfeasance), including but not limited to all costs and expenses incurred by Escrow Agent in connection with the filing of an interpleader action, together with reasonable attorneys' fees, legal assistant fees, and legal costs at trial and upon appeal.

12. **Closing.**

(a) Title to the Unit to be delivered to Purchaser at the Closing will be marketable and insurable, subject only to those matters hereinbelow set forth. As proof that title is marketable and insurable, subject to payment by Purchaser at the Closing of the applicable premium, Seller shall deliver to Purchaser at Closing an owner's title insurance commitment issued by a Florida licensed title insurance company of Seller's choosing, committing to insure the interests of Purchaser, and Seller shall cause a final title insurance policy to be issued subsequent to the Closing subject to those exceptions customarily contained in an ALTA Owner's Title Insurance Policy, and subject also to the following (collectively, "Permitted Exceptions"): (1) zoning, building codes, bulkhead laws, ordinances, regulations, rights or interests vested in the United States of America, the State of Florida, Miami-Dade County; (2) real estate taxes and other taxes for the year of conveyance and subsequent years including taxes, pending and certified county or municipal improvement liens and or assessments of any special taxing district; (3) the

202 general printed exceptions contained in an ALTA Owner's Title Insurance Policy; (4) utility easements, restrictions and
203 reservations common to the Condominium including the Unit; (5) any laws and restrictions, covenants, conditions, limitations,
204 reservations, agreements or easements recorded in the Public Records (for example, property use limitations and obligations,
205 easements (right-of-way) and agreements relating to telephone, gas or electric lines, water and sewer lines and drainage, provided
206 they do not prevent use of the Unit for single family residential purposes); (6) oil, gas and mineral rights and reservations, along
207 with rights of entry; and (7) acts done or suffered by Purchaser and any mortgage obtained by Purchaser for the purchase of the
208 Unit. It is Purchaser's responsibility to review and become familiar with each of the foregoing title matters, some of which are
209 covenants running with the land. Purchaser understands that some lenders may refuse to finance the purchase of the Unit because
210 of the existence of the Title Documents (as defined in the Prospectus). The existence of the Title Documents shall not be a basis
211 for any title objection.

212 (b) Seller shall convey title to Purchaser at Closing by delivery to Purchaser of a Special Warranty Deed (the
213 "Deed") describing the Unit which shall convey title to Purchaser subject to the Permitted Exceptions and the Title Documents
214 and any such matters omitted from the Deed shall nevertheless be deemed to be included in the Deed and this paragraph shall
215 expressly survive Closing and the delivery of the Deed. The acceptance of the Deed by Purchaser shall be deemed to be full
216 performance and discharge of every agreement and obligation on the part of Seller to perform pursuant to this Agreement, except
217 those which are herein specifically deemed to survive the Closing or which may survive by operation of law (if any). Upon
218 request of Purchaser, Seller shall give Purchaser an Affidavit complying with the Foreign Investment in Real Property Tax Act
219 of 1980, as amended.

220 (c) If Seller cannot provide a marketable and insurable title as described above, or if Seller cannot convey title due
221 to impossibility, zoning prohibition, mistake, or for any similar reason, Seller will have a reasonable period of time (at least sixty
222 (60) days) from the date of the scheduled Closing to attempt to correct any defects in title, provided, however, Seller shall not
223 be obligated to incur any expense to clear title to the Unit. If Seller cannot or elects not to correct the title defects, Seller shall
224 so notify Purchaser within such period, and Purchaser may thereafter elect (by written notice from Purchaser to Seller) one of
225 the following two (2) options: (1) to accept title in the condition offered (with defects) and pay the balance of the Total Purchase
226 Price for the Unit (without setoff or deduction therefor), thereby waiving any claim with respect to such defects and Purchaser
227 will not make any claims against Seller because of the defects; or (2) to cancel this Agreement and receive a full refund of the
228 Deposit. If the Deposit is refunded, Purchaser agrees to accept it as full payment of Seller's liability hereunder, whereupon this
229 Agreement shall be terminated and Seller shall thereafter be relieved and released of all further liability hereunder. Purchaser
230 shall not thereafter have any rights to make any additional claims against Seller. In the event Purchaser does not notify Seller
231 in writing within five (5) business days from the receipt of Seller's notice (time being strictly of the essence) as to which option
232 Purchaser elects, Purchaser shall be conclusively presumed to have elected the option (2) set forth above. Purchaser shall be
233 responsible for any pending liens for public improvements. Seller will be responsible for public improvement liens which have
234 been certified as of the date of Closing. At Closing, Purchaser agrees to pay to Seller the balance of the Total Purchase Price
235 in United States dollars and any additional amounts Purchaser owes under this Agreement by Official Bank check drawn on a
236 United States bank approved by Seller.

237 13. Closing Costs. Purchaser understands and agrees that in addition to the balance of the total purchase price, Purchaser
238 shall pay certain other fees and "closing costs" at closing. These extra charges include:

239 (a) A closing fee equal to one and three quarters percent (1.75%) of the Purchase Price, from which Seller will
240 pay the costs of officially recording the deed, for documentary stamp taxes, for the premium on the owner's title insurance policy
241 and in reimbursement for certain of Seller's closing administration expenses and Seller's attorneys' fees in connection with
242 closing. The Purchaser's closing charge will be subject to increase or decrease to the extent that any of such specifically
243 mentioned costs (but no others) increase or decrease. A binder or commitment for the policy of the title insurance will be
244 furnished to Purchaser no later than ten days prior to Closing. Seller will furnish to Purchaser after Closing a policy of owner's
245 title insurance showing that the recorded Special Warranty Deed from Seller to Purchaser has vested title in Purchaser subject
246 to the matters set forth herein. Such policy will not insure title to or any interest in personal property or riparian rights. A
247 binder or commitment for the policy of the title insurance will be furnished to Purchaser upon request. Seller shall have no
248 obligation to provide Purchaser an abstract of title, title search, prior title policy or other title evidence if Purchaser elects not

to obtain title insurance from Seller, as provided above. Should purchaser use the proceeds of a mortgage loan for any portion of the purchase price and if purchaser's lender requires a policy of mortgagee title insurance, subject to the same matter(s) as the policy of owner's title insurance. Developer will cause to be delivered to purchaser's lender said mortgagee title insurance policy and any standard endorsements at purchaser's sole cost and expense.

(a) Customary Closing costs of a purchaser such as loan fees, loan closing costs and all other related sums, including but not limited to attorneys' fees, escrows for taxes and insurance, recording fees, documentary stamps, intangible tax, credit reports and PMI insurance, if applicable, charged by Purchaser's lender.

(b) All additional costs respecting the Unit imposed by any governmental authority.

(c) A pro-rata share of Purchaser's monthly assessments payable to the Condominium Association. Purchaser understands that the estimated operating budget for the Association is only an estimate of what it will cost to run the Condominium Association.

(d) A contribution to the capital of the Association equal to two months' maintenance fees attributable to the Unit.

(e) The cost of any obligations Purchaser incurs not provided for in this Agreement.

(f) Certified governmental liens, if any, shall be assumed and paid by Seller; pending governmental improvement liens shall be paid and assumed by Purchaser.

(g) A pro-rata share of Miami-Dade County waste fees, if any.

(h) Any other expenses of an owner of the Unit provided for or referenced in the Documents.

(i) A pro-rata share of utility deposits for the Condominium Association prepaid by Seller.

(j) Any utility deposits that are applicable to a Unit.

Current expenses of the Unit (for example, taxes, assessments, and current assessments of the Condominium Association), will be adjusted between Seller and Purchaser as of the date of the Closing. Purchaser and Seller agree that if the Closing takes place in a year in which the real estate taxes on the Condominium property are on one bill and/or combined with other property, then the taxes for the year of Closing shall be prorated as of the date of Closing based upon the equitable estimated assessment to be reasonably determined by Seller and not subject to proration. Purchaser shall pay to Seller at the Closing its share of such taxes. Purchaser and Seller further agree that if the Closing takes place in a year in which the real estate taxes are separately assessed against individual Units in the Condominium, proration of same shall take place as of the date of Closing based on the tax bill for the prior year if the bill for the current year is not yet available. Purchaser shall pay such tax bill and any request for real estate tax reparation for the year in which the Closing occurs must be submitted by the Purchaser and received by the Seller no later than February 28th following December 31st of the year in which the Closing occurs. In the event that Seller shall pay such tax bill, the aforementioned method of reparation shall also be applicable. Without limiting the foregoing, reparation shall only be available if the Unit is separately assessed as of the date of the Closing.

14. **Closing Date:** Purchaser acknowledges and agrees that Seller has the right in its sole discretion to schedule the date, time and place for the Closing (the "Closing") and that Purchaser shall close on such Closing date. Purchaser will be given at least ten (10) days' notice of the Closing date, time, and place. Seller is authorized to postpone the Closing at its discretion. Seller must, however, give Purchaser reasonable notice of the new Closing date. Any notice of Closing may be given verbally by telephone, telegraph, telex, telefax, mail, or other means of communication at Seller's option. An affidavit of one of Seller's employees or agents that such notice was given will be conclusive for purposes of proving that notice was given. All notices will be given to Purchaser at the address or by use of the telephone number(s) specified on Page 1 of this Agreement unless Seller has received written notice from Purchaser of any change therein prior to the date notice of Closing is given. The fact that

Purchaser fails to receive the notice of Closing because Purchaser has failed to advise Seller of any changes of address or phone number, or because Purchaser has failed to pick up a letter when Purchaser has been advised of an attempted delivery or for any other reason, shall not relieve Purchaser of Purchaser's obligation to close on the scheduled date, unless Seller otherwise agrees in writing to postpone the Closing date. If Seller agrees in writing to reschedule the Closing at Purchaser's request or because Purchaser (if a corporation) has failed to produce all corporate documents requested by Seller, or for any other reason (except for delay desired by Seller), Seller may impose a late charge equal to Ninety Dollars (\$90.00) per day for every day that the scheduled Closing is delayed. Purchaser agrees the late charge is appropriate in order to cover Seller's administrative and other expenses resulting from a delay in Closing. Seller is not required to agree to reschedule Closing, but Seller may reschedule Closing in Seller's sole discretion.

15. Default. Should Purchaser fail to close on the title to the Unit as herein provided, or fail to perform or observe any of the Purchaser's obligations hereunder, Seller may, at its option, cancel this Agreement by notice to Purchaser, which cancellation will be effective upon the giving of such notice. In such event, the portion of Purchaser's Deposit equal to or less than ten percent (10%) of the Total Purchase Price plus all deposits and prepayments for options shall be retained by Seller as liquidated and agreed upon damages for Purchaser's default, and all rights and privileges hereunder shall thereafter terminate. The portion of Purchaser's Deposit in excess of ten percent (10%) of the Total Purchase Price, if any, shall be returned to Purchaser, except that Seller shall retain all amounts paid respecting Options. Seller has removed the Unit from the market and has incurred substantial and direct and indirect expenses relative to sales, models, advertising and similar items, and Purchaser recognizes that no method could determine the precise damage resulting from Purchaser's default. The cancellation of this Agreement and the retention of the portion of Purchaser's Deposit equal to or less than ten percent (10%) of the Total Purchase Price as liquidated and agreed upon damages shall be the Seller's sole remedy in the event of Purchaser's default, and upon cancellation of the Agreement, neither party shall have any further obligation to the other. Any damage or loss that occurs to the Unit while Purchaser is in default will not affect Seller's right to retain that portion of Purchaser's Deposit equal to or less than ten percent (10%) of the Total Purchase Price as liquidated damages to the extent provided herein, and Seller's right to retain all amounts paid respecting options.

In the event of Seller's default (except in the event of a title or other defect as set forth in Paragraph 12 above) Purchaser shall have the right to terminate this Agreement and receive a refund of the Deposit plus the sum equal to that portion of Purchaser's Deposit equal to or less than ten percent (10%) of the Total Purchase Price as agreed liquidated damages, or, in the alternative, Purchaser shall have the right of specific performance. In the event Purchaser rightfully so terminates this Agreement, both parties shall be released from any and all further obligations hereunder. Purchaser and Seller acknowledge that such liquidated damages are a fair and reasonable remedy because it is not possible to determine at this time the actual damages Purchaser might suffer, if any, should Seller default under this Agreement. By way of example, if Purchaser's Deposit is less than ten percent (10%) of the Total Purchase Price, then Purchaser's liquidated damages under this provision shall be equal to the actual amount of Purchaser's Deposit.

16. Attorneys' Fees and Costs. In the event that any litigation is commenced respecting this Agreement, the Unit, or the application of laws or regulations to any aspect of this transaction, each party shall pay his own legal expenses and costs.

17. Association Membership.

(a) Upon conveyance and recording of the Deed, Purchaser understands and agrees that Purchaser will then become a member of Biscayne Park Terrace Condominium Association, Inc. ("Condominium Association"). Purchaser understands that as a member of the Condominium Association, Purchaser will be required to pay Assessments for the maintenance of the common elements and common facilities (as defined in the Documents) and for such other uses and purposes as are provided for in the Documents. Purchaser also understands and agrees that a failure to pay Assessments when due could cause the Condominium Association to record liens on the Unit and to foreclose such liens.

(b) Purchaser acknowledges that nominees of Seller shall serve as the initial officers and directors of the Condominium Association and are authorized by Purchaser to act for and on the behalf of the Condominium Association in

Purchase and Sale Agreement

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entering into any and all agreements as are provided for in or contemplated by the Documents and their exhibits. Purchaser also acknowledges the provisions of the Documents are fair and reasonable.

18. Seller's Use of the Condominium. As long as Seller or its successors or assigns owns any portion of the Condominium, Seller and its agents may maintain sales and leasing offices and models within the Condominium to assist Seller in selling, reselling, and leasing properties in the Condominium, as the case may be. As long as Seller, or any nominee of Seller, owns any Unit in the Condominium, Seller and/or its nominees shall have the right and privilege to maintain general sales offices in and about the Condominium, including model residences, and to have their employees present on the premises to show Units, use the common elements of the Condominium and, without limitation, to do any and all other things necessary or appropriate by them to sell, resell, or lease Units, all without charge or contribution; provided, however, that such activities shall be carried on in such a manner as will not unreasonably interfere with the Unit owners' enjoyment of their property.

19. Purchaser's Cancellation Option

THIS AGREEMENT IS VOIDABLE BY BUYER (PURCHASER) BY DELIVERING WRITTEN NOTICE OF BUYER'S (PURCHASER'S) INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER (PURCHASER) AND RECEIPT BY BUYER (PURCHASER) OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM (PURCHASER) BY DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER (PURCHASER) BY DELIVERING WRITTEN NOTICE OF THE BUYER'S (PURCHASER'S) INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO BUYER (PURCHASER). ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER (PURCHASER) MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER BUYER (PURCHASER) HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S (PURCHASER'S) RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

Should Purchaser desire to void this Agreement pursuant to Purchaser's option as above referenced, Seller must receive written notice of cancellation signed by all persons signing this Agreement as "Purchaser". Such written notice must be delivered to Seller or sent to Seller at the address of Seller as listed on the first page of this Agreement. Upon proper and timely cancellation, Deposits shall be refunded by Seller within thirty (30) business days of Seller's receipt of written notice of cancellation, or such greater amount of time as is necessary for clearance of any Deposit in the form of a check.

20. Miscellaneous Provisions

(a) Agreement Not to be Recorded. Purchaser covenants that Purchaser shall not record this Agreement (or any memorandum thereof) in the Public Records of the County in which the Community is located. Purchaser agrees, if Purchaser records this Agreement, to pay all of Seller's legal fees, and paraprofessional fees, expenses, and court costs incurred in removing the cloud caused by such recordation. Seller's rights under this paragraph shall be in addition to Seller's remedies for Purchaser's default provided in Paragraph 15 of this Agreement.

(b) Transfer or Assignment. Purchaser has no right to assign, sell or transfer Purchaser's interest in this Agreement (whether voluntarily or by operation of law or otherwise) without Seller's prior written consent. If Purchaser is a corporation, other business entity, trustee or nominee, a transfer of any material equity or beneficial or principal interest shall constitute an assignment of this Agreement. If Purchaser attempts to, Seller can declare the assignment null and void. Purchaser agrees that Seller may withhold its consent with or without any reason or condition in any manner it chooses (if it gives it at all) and may charge Purchaser for it.

(c) Persons Bound By This Agreement. If Purchaser dies or in any way loses legal control of his affairs, this Agreement will bind his heirs and legal representatives. If Purchaser has received Seller's permission to assign or transfer this Agreement, then Purchaser's approved assignees shall be bound by the terms of this Agreement. If more than one person signs

373 this Agreement as Purchaser, each such person shall be jointly and severally liable for full performance of all of Purchaser's
374 duties and obligations hereunder. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine
375 or neuter gender, and the singular shall include the plural, and vice versa, whenever the context so requires.

376 (d) Waiver. Seller's waiver of any of its rights or remedies shall not operate to waive any other of Seller's rights
377 or remedies or to prevent Seller from enforcing the waived right or remedy in another instance.

378 (e) Survival, Incorporation and Severability. The provisions and disclaimers in this Agreement which are intended
379 to have effect after the Closing shall survive the Closing. The explanations and disclaimers set forth in the Documents are
380 incorporated into this Agreement. In the event that any clause or provision of this Agreement shall be void or unenforceable,
381 such clause or provision shall be deemed deleted so that the balance of the Agreement is enforceable.

382 (f) Paragraph Headings. The paragraph headings in this Agreement are for convenience only and shall not affect
383 the meaning, interpretation or scope of the provisions which follow them.

384 (g) Florida Law. Any disputes that develop under this Agreement will be settled according to Florida law.

385 (h) Entire Agreement. This Agreement is the entire agreement for the sale and purchase of the Unit and once it
386 is signed it can only be amended in writing. Prior agreements, representations, understandings, and oral statements not reflected
387 in this Agreement are void and have no effect. Purchaser acknowledges that he has not relied on any representations, warranties,
388 statements, or estimates of any nature whatsoever, whether written or oral, made by Seller, the selling agent or otherwise except
389 as herein specifically represented.

390 (i) Inducement. Purchaser acknowledges that the sole inducement to purchase the Unit is the Unit to be construc-
391 ted thereon.

392 (j) Time of the Essence. Purchaser acknowledges that time is of the essence in connection with this transaction.

393 (k) Notice. Except as provided in Paragraph 14 with respect to notices of the scheduled date of Closing, any notice
394 required or permitted to be given in connection with this Agreement shall be in writing and sent by United States certified mail,
395 return receipt requested, postage prepaid (or by airmail, telegram, professional overnight courier or telex) to Purchaser or Seller
396 at the addresses on Page 1 of this Agreement, and additionally to Seller by hand delivery at Seller's sales office. Any notice
397 from Seller to Purchaser under this Agreement, except as otherwise expressly provided herein, shall be deemed given and
398 delivered five (5) days after it was mailed or otherwise sent regardless of when it was received, except that a change of address
399 notice will be effective only when received. All notices to Seller shall only be effective upon receipt.

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

404 (m) English Language. Purchaser acknowledges that this Agreement was negotiated in the English Language.

405 (n) Energy Rating. Pursuant to Section 353.996 Florida Statutes, Purchaser may request that Seller cause a State
406 Certified Energy Rater to perform an energy efficiency rating on the Unit being purchased. Purchaser hereby releases Seller
407 from any responsibility or liability for the accuracy or level of the rating and Purchaser understands and agrees that this
408 Agreement is not contingent upon Purchaser approving the rating, that the rating is solely for Purchaser's own information and
409 that Purchaser will pay the total cost of the rating. Purchaser hereby acknowledges the receipt of the Florida Department of
410 Community Affairs brochure regarding the Florida Energy Efficiency Rating System.

21. Additional Changes. Purchaser agrees that it may be necessary (at any time and from time to time) after Purchaser executes this Agreement for Seller to change the terms and provisions of this Agreement and/or the Documents to comply with and conform to the rules and regulations (as same may exist and as same may be promulgated from time to time) of any governmental agency or subdivision. In addition, Seller shall have the right to amend all Documents for development or other purposes as further set forth in the Prospectus.

22. Limitation of Warranties. Purchaser acknowledges that at the time of execution of this Agreement, Seller has no reason to know of any particular purpose Purchaser has in purchasing the Unit and items of personal property located therein other than normal residential use. The Developer will establish full converter reserve accounts pursuant to Florida Statutes §718.618(7) creating reserves for roof replacement, repaving, repainting, and elevator replacement. Therefore, pursuant to Florida Statutes §718.618(7) the Developer is deemed not to have granted to the purchaser of each Unit any implied warranty of fitness and merchantability for the purposes or uses intended. Pursuant to Florida Statutes §718.504(16)(b), there are no express warranties unless stated in writing by the Developer. To the extent permitted by law, the Developer specifically disclaims any and all other implied warranties of merchantability and fitness regarding the Condominium Common Elements, any Unit, its Limited Common Elements or any appurtenance thereto, including any appliances, furniture, fixtures or personal property. THE FOREGOING IS EXPRESSLY IN LIEU OF ANY OTHER WARRANTIES, EXPRESSED OR IMPLIED, TO THE MAXIMUM EXTENT LAWFUL, AND SELLER DISCLAIMS ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY, INTENDED USE, WORKMANSHIP OR CONSTRUCTION RESPECTING THE UNIT, LIMITED COMMON ELEMENTS, COMMON ELEMENTS, OTHER CONDOMINIUM PROPERTY, AND ALL FIXTURES OR ITEMS OF PERSONAL PROPERTY SOLD PURSUANT TO THIS AGREEMENT, OR ANY OTHER REAL OR PERSONAL PROPERTY WHATSOEVER CONVEYED HEREBY, OR LOCATED WITHIN THE CONDOMINIUM, WHETHER ARISING FROM THIS AGREEMENT, USAGE, TRADE, IMPOSED BY STATUTE, COURSE OF DEALING, CASE LAW, OR OTHERWISE. SELLER SHALL HAVE NO LIABILITY FOR ANY DAMAGES WHATSOEVER RESPECTING ANY DISCLAIMED WARRANTY, WHETHER SUCH DAMAGES ARE COMPENSATORY, GENERAL, SPECIAL, DIRECT, INDIRECT, SECONDARY, INCIDENTAL OR CONSEQUENTIAL, AS TO ANY IMPLIED WARRANTY THAT CANNOT BE DISCLAIMED ENTIRELY. ALL SECONDARY, INCIDENTAL, AND CONSEQUENTIAL DAMAGES ARE SPECIFICALLY EXCLUDED AND DISCLAIMED. SELLER GIVES NO EXPRESS WARRANTY ON THOSE ITEMS DEFINED AS "CONSUMER PRODUCTS" BY THE MAGNUSON-MOSS WARRANTY ACT. SOME STATES DO NOT ALLOW LIMITATIONS ON HOW LONG AN IMPLIED WARRANTY LASTS, AND/OR DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE LIMITATION MAY NOT APPLY TO YOU. Normal swelling, expansion and contraction of materials and construction, and any cracks appearing as a result thereof or as a result of settlement of the improvements on the Unit shall not be deemed to be construction defects. Upon Closing, Seller shall deliver to Purchaser all manufacturer's warranties, if any, covering the consumer products (if any) to be conveyed to Purchaser, hereunder, provided, however, SELLER SHALL NOT THEREBY BE DEEMED TO WARRANT ANY SUCH CONSUMER PRODUCT, NOR TO ADOPT ANY LIABILITY FOR ANY SUCH MANUFACTURERS' WARRANTY THEREOF. The terms of this paragraph shall survive the Closing of this transaction.

23. Condominium Documents. Purchaser hereby acknowledges receipt of copies of those instruments and documents listed on the Receipt for Condominium Documents contained in the Prospectus for the Condominium (the "Documents Receipt"), incorporated in this Agreement by this reference made a part hereof, including the floor plans of the Condominium Unit and all other documents required to be furnished by Chapter 718, Florida Statutes (the "Condominium Documents"). The Purchaser agrees that occupancy of the Unit shall at all times be subject to the provisions of the Condominium Documents. Seller has delivered to Purchaser a full set of the Condominium Documents, and Purchaser shall execute the Documents Receipt in the form contained in the Prospectus. The Seller reserves the right, in its sole discretion, to amend any of the Condominium Documents, provided that a copy of such amendment is transmitted to the Purchaser. Notwithstanding anything to the contrary contained herein, upon recordation of the Condominium Documents, Seller shall only have the right to amend the Condominium Documents in accordance with the Condominium Act. The Seller shall make available to the Purchaser, for Purchaser's inspection at Seller's place of business that is convenient to the site, a copy of the complete Seller's plans and specifications for the renovation of the common elements appurtenant to the Unit. If this Agreement is cancelled for any reason, Purchaser will return to Seller

all of the Condominium Documents delivered to Purchaser in the same condition received, or Purchaser shall pay to Seller One Hundred Dollars (\$100.00) if Purchaser fails to return same to Seller, which sum may be deducted from any returned Deposit.

24. Notification Regarding Construction Defects Required by Florida Public Law Chapter 2003-49

FLORIDA LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT FOR DEFECTIVE CONSTRUCTION AGAINST A CONTRACTOR, SUB-CONTRACTOR, SUPPLIER OR DESIGN PROFESSIONAL FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR HOME. SIXTY DAYS BEFORE YOU FILE YOUR LAWSUIT, YOU MUST DELIVER TO THE CONTRACTOR, SUB-CONTRACTOR, SUPPLIER OR DESIGN PROFESSIONAL NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE YOUR CONTRACTOR AND ANY SUB-CONTRACTORS, SUPPLIERS OR DESIGN PROFESSIONAL THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND MAKE AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR OR ANY SUB-CONTRACTORS, SUPPLIERS OR DESIGN PROFESSIONALS. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THE FLORIDA LAW.

Purchaser Initials: AL

IN WITNESS WHEREOF, the parties have hereunto affixed their respective hands and seals on the day and year set forth below next to their respective names.

(Witness)

(Purchaser)

(Witness)

(Purchaser)

(Witness)

DBDS Biscayne Park Terrace, LLC, a Florida limited liability company, by its manager, DBDS Biscayne Park Manager Incorporated, a Florida corporation, Seller

(Witness)

By:
Name:
Title:

5. (Development) Condominium 10487-002 Biscayne Park Terrace Condominium Unit Purchase and Sale Agreement, Dec 1, 2004
5. File No. 10487-002

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