

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

STATE OF FLORIDA, OFFICE OF FINANCIAL  
REGULATION,

CASE NO.: 07-43672 CA 09

Plaintiff,

v.

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

Defendant.

and,

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

Relief Defendants.

---

**RECEIVER'S AMENDED MOTION TO APPROVE THE SALE OF ALL  
OF THE ASSETS OF M.A.M.C. 903 DUVAL STREET, LLC AND FOR  
AN ORDER AUTHORIZING THE DISTRIBUTION OF THE SALE  
PROCEEDS IN ACCORDSNC E WITH THE MOTION**

Michael I. Goldberg, as State Court Appointed Receiver over Defendants Dana J. Berman, Berman Mortgage Corporation, M.A.M.C. Incorporated, et al., and Relief Defendants DB Atlanta, LLC, et al., by and through undersigned counsel, hereby files this *Amended Motion to Approve the Sale of all of the Assets of M.A.M.C. 903 Duval Street, LLC and Distribution of the Sale Proceeds in Accordance with the Motion*, and states as follows:

1. On December 11, 2007, this Court appointed Michael Goldberg (the "Receiver") to be the Receiver for the Defendants, the Relief Defendants, and their respective assets. *See*

Temporary Injunction and Agreed Order Appointing Receiver ("Receivership Order") previously filed with this Court.

2. Among the Defendants is M.A.M.C. Incorporated. One of the assets of M.A.M.C. Incorporated. During the pendency of the Receivership M.A.M.C. 903 Duval Street, LLC ("903 Duval St.") was made a part of the Receivership. It is managed, owned, and controlled by M.A.M.C. Incorporated. As such, 903 Duval St., (which was created solely to hold title to real property and improvements on the property located on Duval street in Key West ("the Property")) is an asset of the Receivership. Consequently, 903 Duval St., is subject to the exclusive jurisdiction of Judge Wilson in the Circuit Court of the Eleventh Judicial Circuit, and subject to the exclusive control of the Receiver:

The Court hereby takes exclusive jurisdiction and possession of the assets of the Defendants, Berman Mortgage, M.A.M.C., and Relief Defendants, the "Receivership Assets", which includes, but are not limited to: files, records, documents, leases, mortgages, investments, contracts, effects, lands, agreements, judgments, bank accounts, books of accounts, rents, goods, chattels, rights, credit claims, both asserted and unasserted, pending court actions and appeals, files and documents in the possession of attorneys and accountants of all of the Defendants and Relief Defendants, all other property, business offices, computers, servers, electronic data storage units, offsite storage locations, safety deposit boxes, monies, securities, choses in action, and properties, real and person, tangible and intangible, of whatever kind and description, wherever situated of the Defendants ... and Relief Defendants. The Receiver shall retain custody and control of all of the foregoing pursuant to the terms of this Agreed Order.

Receivership Order, ¶ 3 (emphasis added); *see also*, Receivership Order, ¶ 13.

3. The Receiver now seeks to sell the assets of 903 Duval St. to Peter N. Brawn. Specifically, the Receiver seeks to sell the Property, pursuant to the terms of the Commercial Contract Florida Association of Realtors is attached hereto as **Exhibit "A"** (the "Contract"). An unexecuted copy of the Contract is included herewith as **Exhibit "B"** for legibility purposes only.

4. The Receiver executed the contract pursuant to the Court's Receivership Order authorizing the Receiver to execute contracts, instruments, and other agreements on behalf of the Receivership Defendants and the entities controlled by the Receivership Defendants:

The Receiver is further authorized to... execute, deliver, file and record such contracts, instruments, releases, indentures, certificates, and other agreements and documents, and to take such action as he deems advisable or proper for the marshalling, maintenance or preservation of the Receivership Assets. From and after the date of the entry of this Order, the Receiver shall have the authority to conduct the business operations of the Receivership Defendants and any entity it controls[.]

Receivership Order, ¶17. (emphasis added)

5. The Receiver deems the sale of 903 Duval St.'s Property, advisable for the marshalling, maintenance, and preservation of the Receivership assets. To finalize the sale of the Property, the Receiver must execute certain documents. The Receiver seeks authority to execute all documents necessary to effectuate the closing of the sale of the Property.

6. The sale of the Property will yield proceeds of approximately \$1.3 million in the Receivership.

7. The Receiver requests an Order authorizing the following distribution from the net proceeds of the sale. The obligations of the Receiver are as follows:

(a) Payment of real property taxes due on the Property for the years 2006, 2007, and 2008, totaling approximately \$48,481.32.

(b) Payment of approximately \$4,542.63 to M.A.M.C. Incorporated representing expenses advanced by M.A.M.C. Incorporated to 903 Duval St.

(c) Payment of Closing costs including documentary stamps and title fees totaling approximately \$14,800.00.

(d) Payments totaling approximately \$25,906.27 to lenders who advanced funds to 903 Duval St. representing repayment of priority loans together with interest.

(e) The Receiver further seeks authority to pay 2% of the gross sales proceeds to the Receivership estate in accordance with prior Orders of the Court to cover administrative expenses totaling approximately \$26,000.00.

(f) Reserve funds of \$4,125.00 to pay final tax return for 2008;

(g) Payments of utility bills for the Property totaling approximately \$150.00.

(h) Payment of \$7,996.70 to James D. Gassenheimer, P.A. for legal expenses and costs incurred in the underlying foreclosure action that resulted in the acquisition of the Property. The bills for this work have been provided to the lender committee. As of the time of filing this motion no objection to the fees has been provided.

(i) The Receiver further seeks a Court Order authorizing the Receiver to pay 100% of the attorneys fees and costs incurred by Berger Singerman, P.A., with respect to the representation of the Receiver in this matter, filing of this motion, title work, fees for closing. The fees to date are \$8,443.00 as reflected in the attached billing statement. The title work will be \$5,700.00. The additional litigation fees are estimated at \$1,700.00 for a total of \$15,843.00.

(j) Payment of \$2,000.00 representing Receiver's fee.

(k) Payment to Coldwell Banker Commercial Schmitt RE Co. in the amount of \$65,000.00 for Five (5%) percent Brokerage Commission.

(l) The Receiver further seeks authority to distribute the remaining net proceeds on a pro-rata basis in accordance with membership interests to the members of 903 Duval St.

**WHEREFORE**, the Receiver moves this Court for entry of an Order:

- a. authorizing the sale of the Property of 903 Duval St. under the Contract;
- b. authorizing the Receiver to execute the documents necessary to effectuate the sale of the Property;
- c. approving the distribution of the net proceeds as set forth in this motion and authorizing the Receiver to distribute same; and
- d. awarding such other and further relief this Court deems just and proper.

Respectfully submitted,

**BERGER SINGERMAN**

*Attorneys for Receiver, Michael Goldberg*

1000 Wachovia Financial Center

200 South Biscayne Boulevard

Miami, Florida 33131

Telephone: (305) 755-9500

Facsimile: (305) 714-4340

By: \_\_\_\_\_

  
JAMES D. GASSENHEIMER

Florida Bar No. 959987

E-Mail: [jgassenheimer@bergersingerman.com](mailto:jgassenheimer@bergersingerman.com)

ARIADNA HERNANDEZ

Florida Bar No. 020953

E-Mail: [ahernandez@bergersingerman.com](mailto:ahernandez@bergersingerman.com)

**CERTIFICATE OF SERVICE**

**WE HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished by Electronic Mail and/or U.S. Mail on this **12<sup>th</sup> day of February 2009**, to: **Cristina Saenz, Assistant General Counsel**, STATE OF FLORIDA, OFFICE OF FINANCIAL REGULATION, 401 N.W. 2<sup>nd</sup> Avenue, Suite N-708, 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 Amadi Companies and Amedia Family Investors**, DAVID AND JOSEPH, P.L., 1001 Brickell Bay Drive, 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; 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. 191<sup>st</sup> Street, Aventura, Florida 33180; to **Charles Pickett, Esquire and Linda Dickhaus Agnant, Esquire, Attorneys for Johns Manville**, CASEY CIKLIN LUBITZ MARTENS & O'CONNELL, P.A., 515 North Flagler Drive, Suite 1900, West Palm Beach, Florida 33401; to **Helen Schwartz Romañez, Esquire, Attorneys for Turnberry Bank & Bank of Coral Gables**, The Romañez Law Firm, 255 Alhambra Circle, Suite 850, Coral Gables, Florida 33134; to **Charles W. Throckmorton, Esquire, Attorneys for Dana Berman**, KOZYAK TROPIN THROCKMORTON, P.A., 2525 Ponce de Leon Boulevard, 9<sup>th</sup> Floor, Coral Gables, Florida 33134; to **J. Andrew Baldwin, Esquire, Attorneys for Regions Bank**, THE SOLOMON LAW GROUP, P.A., 1881 West Kennedy Boulevard, Tampa, Florida 33606-1606; to **Rey Hicks and Javier Castillo** of COMPLETE PROPERTY MANAGEMENT, at Post Office Box

402507, Miami Beach, Florida 33140; to **Jared Gelles, Esquire**, *Counsel for Daren Schwartz, RAFFERTY, STOLZENBERG, GELLES, ET AL.*, 1401 Brickell Avenue, Suite 825, Miami, Florida 33131-3502; **Michael A. Hanzman, Esquire**, HANZMAN GILBERT, LLP, 2525 Ponce de Leon Boulevard, Suite 700, Coral Gables, Florida 33134; to **Paul Huck, Esquire and Dean C. Colson, Esquire**, COLSON HICKS EIDSON, 255 Aragon Avenue, Second Floor, Coral Gables, Florida 33134; and to **Jason S. Miller, Esquire**, *Counsel for Flagstar Bank*, ADORNO & YOSS, LLP, 2525 Ponce de Leon Boulevard, Suite 400, Coral Gables, Florida 33134.

Respectfully submitted,

By:   
ARIADNA HERNANDEZ  
Florida Bar No. 020953  
E-Mail: [ahernandez@bergersingerman.com](mailto:ahernandez@bergersingerman.com)

cc: The Honorable Thomas Wilson, Jr. *(via Hand-Delivery)*  
Michael Goldberg, Esq., as Receiver *(via e-mail)*  
The Investor(s)/Lender(s) Group *(via e-mail)*  
Posted to the Berman Mortgage Website

1968299-1



SCHMITT  
REAL ESTATE CO.

## Addendum to Contract

Addendum #: One (1)

To the contract dated: January 24, 2009

Between:  
(Seller) MAMC 903 Duval Street, LLC

And  
(Buyer) Peter N. Brawn

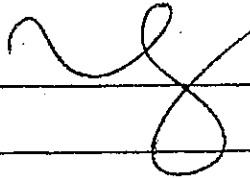
Concerning the property described as:  
903 Duval Street, Key West, FL 33040

**Buyer and Seller** make the following terms and conditions part of the Contract:

Buyer is waiving all due diligence, accepts the property "As Is" & is prepared to proceed to closing.

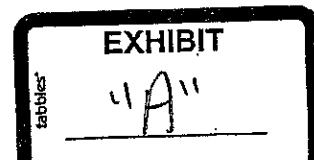
Date: \_\_\_\_\_ Buyer: \_\_\_\_\_

Date: \_\_\_\_\_ Buyer: \_\_\_\_\_

Date: \_\_\_\_\_ Seller: 

Date: \_\_\_\_\_ Seller: \_\_\_\_\_

July 2006









Buyer and Seller acknowledge receipt of 11 copy of this page, which is page 3 of 5 Pages.

141 (c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the parties,  
142 conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all  
143 Property is on the premises.

144 (d) Disclosures:

145 1. Radon Gas: Radon is a naturally occurring radioactive gas that when it has accumulated in a building in sufficient  
146 quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state  
147 guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained  
148 from your county public health unit.  
149 2. Energy Efficiency: Buyer may have determined the energy efficiency rating of the building, if any, is located on the Real  
150 Property.

151 3. OPERATIONS OF PROPERTY DURING CONTRACT PERIOD: Seller will continue to operate the Property and any business  
152 conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the  
153 Property or the business conducted on the Property. Any changes, such as renting vacant space, that materially affect the Property or  
154 Buyer's intended use of the Property will be permitted only with Buyer's consent. Without Buyer's consent,

155 4. BUYER'S DEPOSIT: If the condition specified in the Contract, in the event any condition of this Contract is not met and  
156 Buyer has not given any written notice regarding the condition having not been met, Buyer's deposit will be returned in  
157 accordance with applicable Florida laws and regulations.

158 10. DEFAULT

159 (a) In the event the Seller is in breach due to any default or failure on the part of Seller other than failure to make the title  
160 satisfactory after diligent effort, Buyer may either: (1) receive a refund of Buyer's deposit(s) or (2) seek specific performance. If  
161 Buyer elects a deposit refund, Seller will be liable to Broker for the full amount of the brokerage fee.  
162 (b) If and when the Seller is in breach due to any default or failure on the part of Buyer, Seller may either: (1) retain all deposits  
163 paid in accordance with the terms agreed upon in liquidated damages, consideration for the execution of this Contract, and in  
164 full settlement of all claims up to which this Contract will terminate or (2) seek specific performance. If Seller retains the  
165 deposits, Seller will (a) the cash and cooperating brokers named in Paragraph 12, 10% percent of all forfeited deposits retained  
166 by Seller, be paid equally among the brokers up to the full amount of 1% brokerage fee.

167 11. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party,  
168 whether or not a party to the lawsuit, will include Buyer, Seller and Broker, will be awarded reasonable attorney's fees, costs and  
169 expenses.

170 12. BROKER'S NOTICE: Buyer or Seller has utilized the services of, or for any other reason owes compensation to, a licensed  
171 real estate broker, as follows:

172 (a) Broker: Brooklyn Bank Commercial Schmitt Real Estate Co.

173 (b) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
174 as a transaction broker ☐ as a nonrepresentative

175 (c) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
176 as a transaction broker ☐ as a nonrepresentative

177 (d) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
178 as a transaction broker ☐ as a nonrepresentative

179 (e) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
180 as a transaction broker ☐ as a nonrepresentative

181 (f) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
182 as a transaction broker ☐ as a nonrepresentative

183 (g) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
184 as a transaction broker ☐ as a nonrepresentative

185 (h) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
186 as a transaction broker ☐ as a nonrepresentative

187 (i) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
188 as a transaction broker ☐ as a nonrepresentative

189 (j) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
190 as a transaction broker ☐ as a nonrepresentative

191 (k) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
192 as a transaction broker ☐ as a nonrepresentative

193 (l) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
194 as a transaction broker ☐ as a nonrepresentative

195 (m) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
196 as a transaction broker ☐ as a nonrepresentative

197 (n) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
198 as a transaction broker ☐ as a nonrepresentative

199 (o) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
200 as a transaction broker ☐ as a nonrepresentative

201 (p) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
202 as a transaction broker ☐ as a nonrepresentative

203 (q) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
204 as a transaction broker ☐ as a nonrepresentative

205 (r) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
206 as a transaction broker ☐ as a nonrepresentative

207 (s) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
208 as a transaction broker ☐ as a nonrepresentative

209 (t) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
210 as a transaction broker ☐ as a nonrepresentative

211 (u) Who is a party to the transaction: ☐ Seller ☐ Buyer ☐ both parties pursuant to the listing agreement or other (specify):  
212 as a transaction broker ☐ as a nonrepresentative

145 Buyer and Seller acknowledge receipt of a copy of this page, which is page 4 of 5 Pages.

14. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to this Contract):

<input type="checkbox"/> Arbitration	<input type="checkbox"/> Seller Warranty	<input type="checkbox"/> Existing Mortgage
<input type="checkbox"/> Section 1031 Exchange	<input type="checkbox"/> Coastal Construction Control Line	<input type="checkbox"/> Other _____
<input type="checkbox"/> Property Inspection and Repair	<input type="checkbox"/> Flood Area Hazard Zone	<input type="checkbox"/> Other _____
<input type="checkbox"/> Seller Representations	<input type="checkbox"/> Seller Financing	<input type="checkbox"/> Other _____

15. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between Buyer and Seller. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents or stamps on this Contract, or any other written modifications thereon, typed, electronically or on paper will be acceptable for all purposes, including delivery and will be binding. Handwritten or typed terms inserted in or attached to this Contract prevail over printed terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue in full force and effect. This Contract is governed by Florida law and will not be recorded in any public records. Delivery of any or all documents to any party's agent will be deemed delivery to that party.

16. BUYER'S OBLIGATION TO OBTAIN PROFESSIONAL ADVICE: IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY, ACCOUNTANT, ENGINEER, ARCHITECT, ENVIRONMENTAL CONSULTANT, INSURANCE AGENT, AND/OR OTHER PROFESSIONAL ADVISOR TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE MADE OR IMPLIED IN THIS CONTRACT. IT IS THE BUYER'S RESPONSIBILITY TO OBTAIN APPROPRIATE PROFESSIONAL ADVICE REGARDING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF THE PROPERTY, REQUIREMENTS, ETC. AND FOR TAX, PROPERTY, COASTAL, ENVIRONMENTAL, AND OTHER REGULATORY COMPLIANCE. THE BUYER'S KNOWLEDGE THAT BROKER IS NOT A PROFESSIONAL ADVISOR AND THAT ALL REPRESENTATIONS, OMISSIONS, AND FACTS MUST BE VERIFIED BY THE BUYER'S OWN PROFESSIONAL ADVISORS IS NOT A WARRANTY OF THE PROPERTY AND THAT ALL REPRESENTATIONS, OMISSIONS, AND FACTS MUST BE VERIFIED BY THE BUYER'S OWN PROFESSIONAL ADVISORS. THE BUYER'S OBLIGATION TO OBTAIN PROFESSIONAL ADVICE IS NOT A WARRANTY OF THE PROPERTY AND THAT ALL REPRESENTATIONS, OMISSIONS, AND FACTS MUST BE VERIFIED BY THE BUYER'S OWN PROFESSIONAL ADVISORS. THE BUYER'S OBLIGATION TO OBTAIN PROFESSIONAL ADVICE IS NOT A WARRANTY OF THE PROPERTY AND THAT ALL REPRESENTATIONS, OMISSIONS, AND FACTS MUST BE VERIFIED BY THE BUYER'S OWN PROFESSIONAL ADVISORS.

17. ACCEPTANCE: Buyer hereby accepts the above terms and conditions, unless acceptance is signed by Seller and a notary public, delivered to Buyer or Buyer's agent by 6:00 a.m. on Jan. 29, 2009.

18. DEPOSIT: Buyer has deposited with Seller the sum of \$532,465.654 as earnest money for the purchase of the above property.

19. ADDRESS: 625 Gardiner Street, Key West, FL 33440

20. TAX ID No.:

21. TELEPHONE: Telephone: Facsimile:

22. FAX: Telephone: Facsimile:

23. SELLER'S OBLIGATION: Seller hereby agrees to sell the Property on the above terms and conditions, subject to the terms and conditions of the contract.

24. TAX ID No.:

25. TELEPHONE: Telephone: Facsimile:

26. FAX: Telephone: Facsimile:

27. SELLER'S OBLIGATION: Seller hereby agrees to sell the Property on the above terms and conditions, subject to the terms and conditions of the contract.

28. TAX ID No.:

29. TELEPHONE: Telephone: Facsimile:

30. FAX: Telephone: Facsimile:

31. SELLER'S OBLIGATION: Seller hereby agrees to sell the Property on the above terms and conditions, subject to the terms and conditions of the contract.

32. TAX ID No.:

33. TELEPHONE: Telephone: Facsimile:

34. FAX: Telephone: Facsimile:

35. SELLER'S OBLIGATION: Seller hereby agrees to sell the Property on the above terms and conditions, subject to the terms and conditions of the contract.

36. TAX ID No.:

37. TELEPHONE: Telephone: Facsimile:

38. FAX: Telephone: Facsimile:

39. SELLER'S OBLIGATION: Seller hereby agrees to sell the Property on the above terms and conditions, subject to the terms and conditions of the contract.

40. TAX ID No.:

41. TELEPHONE: Telephone: Facsimile:

42. FAX: Telephone: Facsimile:

43. SELLER'S OBLIGATION: Seller hereby agrees to sell the Property on the above terms and conditions, subject to the terms and conditions of the contract.

This Contract is subject to court approval in case NO. 07-43672 EA 09 pending in the Circuit Court of Miami Dade County, Florida.



1. PURCHASE AND SALE:

Peter N. Brawn, a Single Man

("Buyer")

agrees to buy and

MAMC 903 Duval Street, LLC

("Seller")

agrees to sell the property described as: Street Address:  
903 Duval Street, Key West, FL 33040

Legal Description:

Kw Pt Lot 2 Sqr 8 Tr 4 (Sub2 & Sub3) and as per Monroe County Tax Records

and the following Personal Property:  
N/A

(all collectively referred to as the "Property") on the terms and conditions set forth below. The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer. Time is of the essence in this Contract. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday or national legal holiday will be extended until 5:00 p.m. of the next business day.

2. PURCHASE PRICE:

(a) Deposit held in escrow by Goldwell Banker Commercial Schmitt RE Co.

(b) Additional deposit to be made within 3 days from Effective Date

(c) Total mortgages (as referenced in Paragraph 3)

(d) Other

(e) Balance to close, subject to adjustments and prorations, to be made with cash, locally drawn, certified or cashier's check or wire transfer

3. THIRD PARTY FINANCING: Within n/a days from Effective Date ("Application Period"), Buyer will, at Buyer's expense, apply for

third party financing in the amount of \$\_\_\_\_\_ or \_\_\_\_\_% of the purchase price to be amortized over a period of \_\_\_\_\_

years and due in no less than \_\_\_\_\_ years and with a fixed interest rate not to exceed ☐ \_\_\_\_\_% per year or variable interest rate not

to exceed ☐ \_\_\_\_\_% at origination with a lifetime cap not to exceed \_\_\_\_\_% from initial rate, with additional terms as follows:

Buyer will pay for the mortgagee title insurance policy and for all loan expenses. Buyer will timely provide any and all credit,

employment, financial and other information reasonably required by any lender. Buyer will notify Seller immediately upon obtaining

financing or being rejected by a lender. If Buyer, after diligent effort, fails to obtain a written commitment within \_\_\_\_\_ days from

Effective Date ("Financing Period"), Buyer may cancel the Contract by giving prompt notice to Seller and Buyer's deposit(s) will be

returned to Buyer in accordance with Paragraph 9.

Buyer (\_\_\_\_\_) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is page 1 of 5 Pages.

31: 4. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by ☒ statutory warranty deed  
32: ☐ other \_\_\_\_\_, free of liens, easements and encumbrances of record or known to Seller,  
33: but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; and (list any  
34: other matters to which title will be subject) Free & clear of all foreclosure matters.  
35: \_\_\_\_\_

36: provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the Property as  
37: Commercial Building zoned HRCC-3

38: (a) Evidence of Title: Seller will, at (check one) ☒ Seller's ☐ Buyer's expense and within 15 days ☐ from Effective Date  
39: ☒ prior to Closing Date ☐ from date Buyer meets or waives financing contingency in Paragraph 3, deliver to Buyer (check one)  
40: ☒ a title insurance commitment by a Florida licensed title insurer and, upon Buyer recording the deed, an owner's policy in  
41: the amount of the purchase price for fee simple title subject only to exceptions stated above  
42: ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.  
43: However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as  
44: a base for reissuance of coverage. The prior policy will include copies of all policy exceptions and an update in a format  
45: acceptable to Buyer from the policy effective date and certified to Buyer or Buyer's closing agent together with copies of all  
46: documents recited in the prior policy and in the update.

47: (b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller of title  
48: defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2) Buyer delivers proper  
49: written notice and Seller cures the defects within 10 days from receipt of the notice ("Curative Period"). If the defects are  
50: cured within the Curative Period, closing will occur within 10 days from receipt by Buyer of notice of such curing. Seller may  
51: elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Curative Period. If the defects are  
52: not cured within the Curative Period, Buyer will have 10 days from receipt of notice of Seller's inability to cure the defects to  
53: elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in  
54: purchase price. The party who pays for the evidence of title will also pay related title service fees including title and abstract  
55: charges and title examination.

56: (c) Survey: (check applicable provisions below)

57: ☒ Seller will, within 7 days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, and  
58: engineering documents, if any, and the following documents relevant to this transaction: \_\_\_\_\_  
59: \_\_\_\_\_, prepared for Seller or in Seller's  
60: possession, which show all currently existing structures.  
61: ☒ Buyer will, at ☐ Seller's ☒ Buyer's expense and within the time period allowed to deliver and examine title evidence,  
62: obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the  
63: Property or that the improvements encroach on the lands of another, ☐ Buyer will accept the Property with existing  
64: encroachments ☒ such encroachments will constitute a title defect to be cured within the Curative Period.

65: (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

66: (e) Possession: Seller will deliver possession and keys for all locks and alarms to Buyer at closing.

67: 5. CLOSING DATE AND PROCEDURE: This transaction will be closed in Monte County, Florida on  
68: or before the \_\_\_\_\_ or within 30 days from Effective Date ("Closing Date"), unless otherwise extended  
69: herein. ☒ Seller ☐ Buyer will designate the closing agent. Buyer and Seller will, within 15 days from Effective Date, deliver to  
70: Escrow Agent signed instructions which provide for closing procedure. If an institutional lender is providing purchase funds, lender  
71: requirements as to place, time of day, and closing procedures will control over any contrary provisions in this Contract.

72: (a) Costs: Buyer will pay taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed.  
73: Seller will pay taxes on the deed and recording fees for documents needed to cure title defects. If Seller is obligated to discharge  
74: any encumbrance at or prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.

75: (b) Documents: Seller will provide the deed, bill of sale, mechanic's lien affidavit, assignments of leases, updated rent roll,  
76: tenant and lender estoppel letters, assignments of permits and licenses, corrective instruments and letters notifying tenants of  
77: the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, Seller will certify that information  
78: regarding the tenant's lease is correct. If Seller is a corporation, Seller will deliver a resolution of its Board of Directors  
79: authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth  
80: facts showing the conveyance conforms with the requirements of local law. Seller will transfer security deposits to Buyer. Buyer  
81: will provide the closing statement, mortgages and notes, security agreements and financing statements.

82: Buyer (\_\_\_\_) (\_\_\_\_) and Seller (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is page 2 of 5 Pages.

(c) Taxes, Assessments, and Prorations: The following items will be made current and prorated ☒ as of Closing Date

☐ as of \_\_\_\_\_; real estate taxes, bond and assessment payments assumed by Buyer, interest, rents, association dues, insurance premiums acceptable to Buyer, operational expenses and \_\_\_\_\_

If the amount of taxes and assessments for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Seller is aware of the following assessments affecting or potentially affecting the Property: \_\_\_\_\_

Buyer will be responsible for all assessments of any kind which become due and owing on or after Effective Date, unless the improvement is substantially completed as of Closing Date, in which case Seller will be obligated to pay the entire assessment.

(d) FIRPTA Tax Withholding: The Foreign Investment in Real Property Act ("FIRPTA") requires Buyer to withhold at closing a portion of the purchase proceeds for remission to the Internal Revenue Service ("I.R.S.") if Seller is a "foreign person" as defined by the Internal Revenue Code. The parties agree to comply with the provisions of FIRPTA and to provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding requirement. If withholding is required, and Buyer does not have cash sufficient at closing to meet the withholding requirement, Seller will provide the necessary funds and Buyer will provide proof to Seller that such funds were properly remitted to the I.R.S.

**6. ESCROW:** Buyer and Seller authorize Coldwell Banker Commercial Schmitt RE Co.

Telephone: (305) 292-7441 Facsimile: (305) 296-6770 Address: 1442 Kennedy Drive Key West, FL 33040

\_\_\_\_\_ to act as "Escrow Agent"

to receive funds and other items and, subject to clearance, disburse them in accordance with the terms of this Contract. Escrow

Agent will deposit all funds received in ☒ a non-interest bearing escrow account ☐ an interest bearing escrow account with interest accruing to \_\_\_\_\_ with interest disbursed (check one) ☐ at closing

☐ at \_\_\_\_\_ intervals. If Escrow Agent receives conflicting demands or has a good faith doubt as to Escrow

Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties' rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent will be released from all liability except for the duty to account for items

previously delivered out of escrow. If a licensed real estate broker, Escrow Agent will comply with applicable provisions of Chapter 475, Florida Statutes. In any suit or arbitration in which Escrow Agent is made a party because of acting as agent hereunder or

interpleads the subject matter of the escrow, Escrow Agent will recover reasonable attorneys' fees and costs at all levels, with such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs in favor

of the prevailing party. The parties agree that Escrow Agent will not be liable to any person for misdelivery to Buyer or Seller of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence.

**7. PROPERTY CONDITION:** Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than marketability of title. By accepting the Property "as is," Buyer waives all claims against Seller for any defects in the property. (Check (a) or (b))

☐ (a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

☒ (b) Due Diligence Period: Buyer will, at Buyer's expense and within 15 days from Effective Date ("Due Diligence Period"),

determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's intended use and development of

the Property as specified in Paragraph 4. During the Due Diligence Period, Buyer may conduct any tests, analyses, surveys and

investigations ("Inspections") which Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering,

architectural, environmental properties, zoning and zoning restrictions; flood zone designation and restrictions; subdivision

regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional

growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with

American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Buyer deems

appropriate to determine the suitability of the Property for Buyer's intended use and development. Buyer shall deliver written notice

to Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property is acceptable.

Buyer's failure to comply with this notice requirement shall constitute acceptance of the Property in its present "as is" condition.

Seller grants to Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence

Period for the purpose of conducting inspections; provided, however, that Buyer, its agents, contractors and assigns enter the

Property and conduct inspections at their own risk. Buyer shall indemnify and hold Seller harmless from losses, damages, costs,

claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of

any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien

being filed against the Property without Seller's prior written consent. In the event this transaction does not close, (1) Buyer shall

repair all damages to the Property resulting from the inspections and return the Property to the condition it was in prior to conduct of

the inspections; and (2) Buyer shall, at Buyer's expense, release to Seller all reports and other work generated as a result of the

inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that Buyer's deposit shall be

immediately returned to Buyer and the Contract terminated.

Buyer (\_\_\_\_\_) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is page 3 of 5 Pages.



(c) **Walk-through Inspection:** Buyer may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

(d) **Disclosures:**

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

2. **Energy Efficiency:** Buyer may have determined the energy efficiency rating of the building, if any is located on the Real Property.

8. **OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property, tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or Buyer's intended use of the Property will be permitted ☒ only with Buyer's consent ☐ without Buyer's consent.

9. **RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and Buyer has timely given any required notice regarding the condition having not been met, Buyer's deposit will be returned in accordance with applicable Florida laws and regulations.

10. **DEFAULT:**

(a) In the event the sale is not closed due to any default or failure on the part of Seller other than failure to make the title marketable after diligent effort, Buyer may either (1) receive a refund of Buyer's deposit(s) or (2) seek specific performance. If Buyer elects a deposit refund, Seller will be liable to Broker for the full amount of the brokerage fee.

(b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either (1) retain all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If Seller retains the deposit, Seller will pay the Listing and Cooperating Brokers named in Paragraph 12 fifty percent of all forfeited deposits retained by Seller (to be split equally among the Brokers) up to the full amount of the brokerage fee.

11. **ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include Buyer, Seller and Broker, will be awarded reasonable attorneys' fees, costs and expenses.

12. **BROKERS:** Neither Buyer nor Seller has utilized the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) **Listing Broker:** Coldwell Banker Commercial Schmitt Real Estate Co.  
who is ☒ an agent of Seller ☐ a transaction broker ☐ a nonrepresentative  
and who will be compensated by ☒ Seller ☐ Buyer ☐ both parties pursuant to ☒ a listing agreement ☐ other (specify)

(b) **Cooperating Broker:** none  
who is ☐ an agent of  ☐ a transaction broker ☐ a nonrepresentative  
and who will be compensated by ☐ Buyer ☐ Seller ☐ both parties pursuant to ☐ an MLS or other offer of compensation to a cooperating broker ☐ other (specify)

(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations and negotiations resulting in this transaction. Seller and Buyer agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of Buyer or Seller, which duty is beyond the scope of services regulated by Chapter 475, F.S., as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends or retains for or on behalf of Buyer or Seller.

13. **ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise ☒ is not assignable ☐ is assignable. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).

Buyer ( ) ( ) and Seller ( ) ( ) acknowledge receipt of a copy of this page, which is page 4 of 5 Pages.

196 14. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to this Contract):

197 ☐ Arbitration ☐ Seller Warranty ☐ Existing Mortgage  
198 ☐ Section 1031 Exchange ☐ Coastal Construction Control Line ☐ Other \_\_\_\_\_  
199 ☐ Property Inspection and Repair ☐ Flood Area Hazard Zone ☐ Other \_\_\_\_\_  
200 ☐ Seller Representations ☐ Seller Financing ☐ Other \_\_\_\_\_

201 15. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between Buyer and Seller. Modifications of  
202 this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents  
203 referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for  
204 all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail  
205 over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue  
206 to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records. Delivery of any  
207 written notice to any party's agent will be deemed delivery to that party.

208 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY  
209 PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE  
210 IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE,  
211 INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF  
212 TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND  
213 OTHER SPECIALIZED ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL  
214 REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER REPRESENTATIONS OR PUBLIC  
215 RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF THE REPRESENTATION. BUYER AGREES TO RELY  
216 SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY  
217 CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

218 DEPOSIT RECEIPT: Deposit of \$ \_\_\_\_\_ by ☐ check ☐ other \_\_\_\_\_ received on \_\_\_\_\_

219 \_\_\_\_\_ by \_\_\_\_\_  
220 \_\_\_\_\_ Signature of Escrow Agent

221 OFFER: Buyer offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by Seller and a  
222 signed copy delivered to Buyer or Buyer's agent no later than \_\_\_\_\_ 5:00 \_\_\_\_\_ a.m. ☒ p.m. on \_\_\_\_\_ Jan. 29 \_\_\_\_\_ 2009  
223 Buyer may revoke this offer and receive a refund of all deposits.

224 Date: \_\_\_\_\_ BUYER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

225 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_  
226 Address: 525 Caroline Street, Key West, FL 33040

227 Date: \_\_\_\_\_ BUYER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

228 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_  
229 Address: \_\_\_\_\_

230 ACCEPTANCE: Seller accepts Buyer's offer and agrees to sell the Property on the above terms and conditions. (☐ subject to the  
231 attached counter offer).

232 Date: \_\_\_\_\_ SELLER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

233 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_  
234 Address: \_\_\_\_\_

235 Date: \_\_\_\_\_ SELLER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

236 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_  
237 Address: \_\_\_\_\_

238 Buyer (\_\_\_\_) (\_\_\_\_) and Seller (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is page 5 of 5 Pages.

The Florida Association of REALTORS makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR. REALTOR is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.



**NO BROKERAGE RELATIONSHIP NOTICE**

**FLORIDA LAW REQUIRES THAT REAL ESTATE LICENSEES WHO HAVE NO BROKERAGE RELATIONSHIP WITH A POTENTIAL SELLER OR BUYER DISCLOSE THEIR DUTIES TO SELLERS AND BUYERS.**

As a real estate licensee who has no brokerage relationship with you, Goldwell Banker Commercial Schmitt Real

Estate Co. and its associates

owe to you the following duties:

1. Dealing honestly and fairly;
2. Disclosing all known facts that materially affect the value of residential real property which are not readily observable to the buyer;
3. Accounting for all funds entrusted to the licensee.

Date \_\_\_\_\_

Signature \_\_\_\_\_

Copy returned to Customer on the \_\_\_\_\_ day of \_\_\_\_\_ by: ☐ personal delivery ☐ mail ☐ E-mail ☐ facsimile

This form is available for use by the entire real estate industry and is not intended to identify the user as a Realtor. Realtor is a registered collective membership mark which may be used only by real estate licensees who are members of the National Association of Realtors and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of blank forms by any means including facsimile or computerized forms.

**BERGER SINGERMAN, PA**  
ATTORNEYS AT LAW  
350 E. LAS OLAS BLVD SUITE 1000  
FT LAUDERDALE FL 33301  
(954) 525-9900 FAX: (954) 523-2872  
FID # 59-2725802

AKERMAN SENTERFITT  
MICHAEL I. GOLDBERG  
350 EAST LAS OLAS BLD, STE. 1600  
FORT LAUDERDALE, FLORIDA 33301

INVOICE DATE: 2/10/2009  
INVOICE NO. 60013

SALE OF REAL ESTATE - 903 DUVAL STREET

MATTER ID: 12293-0014

PROFESSIONAL FEES RENDERED THROUGH: 2/10/2009			HOURS
1/29/2008	JG1	ANALYSIS OF ISSUES RAISED BY R. MADRISS ON 903 DUVAL STREET.	0.40
1/29/2008	JG1	OPIONION IN 903 DUVAL STREET.	0.50
1/30/2008	JG1	903 DUVAL STREET STATUS; REVIEW WITH RECEIVER.	0.40
8/27/2008	LP	EDITED, PREPARED, FINALIZED, SERVED AND FILED RECEIVER'S MOTION TO APPROVE RETENTION OF MARTIN L. SCHECKNER, CERTIFIED PUBLIC ACCOUNTANT, P.A., FOR 903 DUVAL STREET, LLC.	0.50
8/27/2008	LP	PREPARED, FINALIZED, SERVED AND FILED NOTICE OF HEARING ON 903 DUVAL STREET, LLC SET FOR SEPTEMBER 15, 2008.	0.10
8/29/2008	LP	DRAFTED, PREPARED, EDITED, FINALIZED AND EXECUTED LETTER TO JUDGE WILSON ENCLOSING THE FIVE MOTION(S) TO APPROVE RETENTION OF MARTIN L. SCHECKNER, CERTIFIED PUBLIC ACCOUNTANT, P.A., FOR 903 DUVAL STREET, LLC.	0.10
9/5/2008	JG1	EMAILS REGARDING DUVAL SALE; CONFERENCE FROM G. CORNBLUM.	0.50
9/8/2008	JG1	ANALYSIS OF CLIENT DOCUMENTS; EMAIL TO SAME.	1.20
9/8/2008	LME	PREPARE WRITTEN REQUEST OF UPDATED ESTOPPEL LETTER TO H. GASSENHEIMER ON 903 DUVAL.	0.10
9/8/2008	LBS	PREPARE ADDENDUM FOR DUVAL PROPERTY.	2.00
9/10/2008	GAH	PREPARE MOTION TO EXPAND RECEIVERSHIP TO INCLUDE 903 DUVAL.	1.00
9/18/2008	JG1	REVIEW STATEMENTS.	0.40
9/18/2008	LP	DRAFTED, PREPARED, SERVED AND FILED RE-NOTICE OF HEARING ON RECEIVER'S MOTION TO APPROVE RETENTION OF MARTIN L. SCHECKNER, CPA, PA, FOR 903 DUVAL STREET, LLC.	0.50
9/18/2008	LBS	DUVAL REVIEW AND REVISE ADDENDUM,	3.50

		TELEPHONE CONFERENCE WITH JAMES, TELEPHONE CONFERENCE WITH JERILYN GIDNEY,CIRCULATE ADDENDUM.	
9/22/2008	LBS	REVIEW CHANGES ON DUVAL ADDENDUM AND TELEPHONE CONFERENCE WITH HAL.	0.50
9/23/2008	GAH	PREPARE MOTION TO APPROVE THE SALE OF 903 DUVAL AND REVIEW AND ANALYZE VARIOUS CORRESPONDENCE RELATED THERETO. .	1.90
9/23/2008	LP	EDITED, PREPARED, FINALIZED, SERVED AND FILED RECEIVER'S MOTION TO APPROVE THE SALE OF MAMC 903 DUVAL STREET, LLC.	0.50
9/24/2008	JG1	REVIEW 903 DUVAL SALE CONTRACT AND MOTION.	2.50
9/26/2008	JG1	REVIEW MOTION TO HIRE ACCOUNTANTS; REVISE 903 DUVALL SALE MOTION.	1.00
9/26/2008	LP	DRAFTED, EDITED, PREPARED, FINALIZED, SERVED AND FILED RECEIVER'S MOTION TO APPROVE THE SALE OF MAMC 903 DUVAL STREET, LLC AND DISTRIBUTION OF THE SALE PROCEEDS.	1.00
9/26/2008	LP	DRAFTED, EDITED, PREPARED, FINALIZED, SERVED AND FILED NOTICE OF HEARING ON RECEIVER'S MOTION TO APPROVE THE RETENTION OF ROTH, JONAS, MITTELBERG & HARTNEY, CPA'S, PA; RECEIVER'S MOTION TO APPROVE THE RETENTION OF ROTH, JONAS, MITTELBERG & HARTNEY, CPA'S, PA FOR MAMC FLORIDA SPORTSDANCE, LLC; AND RECEIVER'S MOTION TO APPROVE THE SALE OF MAMC 903 DUVAL STREET, LLC AND DISTRIBUTION OF THE SALE PROCEEDS.	0.30
10/15/2008	GAH	EXPAND RECEIVERSHIP TO INCLUDE 903 DUVAL.	1.50
2/3/2009	LBS	TELEPHONE CONFERENCE WITH HAL, TELEPHONE CONFERENCE WITH RUSSELL, REVIEW PURCHASE CONTRACT, CORRESPONDENCE WITH JAMES G., PREPARE QUOTE.	1.00
2/4/2009	LBS	TELEPHONE CONFERENCE WITH HAL, CORRESPONDENCE WITH RUSSELL, PREPARE QUOTE FOR SERVICES, REVIEW CERTIFICATE OF TILE.	0.60
2/5/2009	LBS	TELEPHONE CONFERENCE WITH JAMES, TELEPHONE CONFERENCE WITH HAL,.	0.30
2/6/2009	LBS	TELEPHONE CONFERENCE WITH RUSSELL, TELEPHONE CONFERENCE WITH REALTOR.	0.50
2/9/2009	AH1	PREPARE MOTION TO APPROVE CONTRACT OF SALE OF 90 DUVAL STREET PROPERTY, TO AUTHORIZE RECEIVER TO EXECUTE NECESSARY DOCUMENTS AND TO AUTHORIZE DISTRIBUTION OF NET PROCEEDS OF SALE.	2.40

AKERMANSENTERFITT

PAGE: 3  
MATTER ID: 12293-0014

2/9/2009	LBS	TELEPHONE CONFERENCE WITH RUSSELL,	0.60
		TELEPHONE CONFERENCE WITH AGENT, ORDER	
		TITLE WORK, TELEPHONE CONFERENCE WITH HAL.	
SUB-TOTAL FEES:			25.80
			<u>8,443.00</u>

**RATE SUMMARY**

JAMES GASSENHEIMER	6.90 HOURS	390.00/HR	2,691.00
GREGORY A. HAILE	4.40 HOURS	310.00/HR	1,364.00
ARIADNA HERNANDEZ	2.40 HOURS	265.00/HR	636.00
LISSETTE MERIDA	0.10 HOURS	170.00/HR	17.00
LOURDES PONCE	3.00 HOURS	75.00/HR	225.00
LAWRENCE STEINBERG	6.00 HOURS	385.00/HR	2,310.00
LAWRENCE STEINBERG	3.00 HOURS	400.00/HR	1,200.00
TOTAL			<u>25.80</u>

TOTAL CURRENT BILLING:	8,443.00
PREVIOUS BALANCE DUE:	0.00
CREDITS/PAYMENTS	0.00
TOTAL NOW DUE:	<u>8,443.00</u>

PAYMENT DUE UPON RECEIPT. PLEASE NOTE ACCOUNT NUMBER ON CHECK.