

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

GENERAL JURISDICTION DIVISION

CASE NO. 07-43672 CA 09

STATE OF FLORIDA, OFFICE OF
FINANCIAL REGULATION,

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.

**THE ORIGINAL
FILED ON:**

DEC 11 '08

**IN THE OFFICE OF
CIRCUIT COURT DADE CO. FL**

**RECEIVER'S SECOND MOTION FOR AN ORDER APPROVING THE REVISED
LANDOLOGY CONTRACT FOR THE SALE OF THE ASSETS OF MAMC
ISLAMORADA, LLC, AND APPROVING DISBURSEMENT OF PROCEEDS OF SALE**

Michael I. Goldberg, as State Court Appointed Receiver over Defendants 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 Second Motion for an Order Approving the Revised Landology Contract for the Sale of the Assets of MAMC Islamorada LLC and Disbursement of Proceeds of Sale (the "Second Sale Motion") and states:

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1. On December 11, 2007, this Court appointed Michael Goldberg (the "Receiver") to be the Receiver for the Defendants and the Relief Defendants. *See* Temporary Injunction and Agreed Order Appointing Receiver ("Receivership Order"), previously filed with this Court.

2. MAMC Islamorada ("Islamorada"), one of the Relief Defendants, is a Florida limited liability company formed to hold assets acquired by the MAMC lenders (previously defined in this case) through a credit bid at a section 363 sale of assets in the DB Islamorada, LLC in its bankruptcy case. There are approximately 340 original lenders (collectively, the "Lenders" and individually, "Lender") whose mortgage interest in Islamorada have converted to an equal percentage ownership interest in MAMC Islamorada LLC.

3. The Receiver has attempted to market the Property in the best interests of the Lenders, which group the Receivership was designed to protect and obtained a Letter of Intent (the "LOI") from Landology LLC.

4. The Receiver executed the LOI 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 which states that:

[t]he 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. This Court previously approved an LOI issued by Landology and the Receiver's closing on the sale of the subject property pursuant to a contract in accordance with the terms of the LOI, however due diligence required the issuance of a new LOI attached hereto as Exhibit A.

6. On November 25, 2009, the Receiver filed a Motion for an Order Approving the Revised Landology Contract of Sale of the Assets of MAMC Islamorada LLC and Disbursement of Proceeds of Sale (the "First Sale Motion") seeking the Court's approval to enter into and close on a contract for the sale of the Property on the terms set forth in Exhibit A. The First Sale Motion provided notice to the Lenders by posting a copy of the First Sale Motion and Notice of Hearing on the Receiver's website and sending a copy of the First Sale Motion and Notice of Hearing by email to each of the Lenders. This notice procedure was in accordance with the requirements previously ordered by the Court for notice to the Lenders in the Receivership.

6. On December 8, 2009, the Court approved the First Sale Motion. A copy of the Court's Order approving the First Sale Motion is attached hereto as Exhibit B. The instant Second Sale Motion and LOI are identical in all material respects to the First Sale Motion. However, the instant Second Sale Motion is being refiled in order to satisfy the title company who plans on issuing title insurance in connection with the proposed sale that the Lenders have received due and adequate notice of the proposed sale. The title company requests that each Lender receive notice of the Second Sale Motion by certified first class, pre-paid U.S. Mail. Although the Receiver believes that notice of the First Sale Motion in accordance with the procedures established by this Court was sufficient to afford each Lender due process, the Receiver has agreed to refile this Second Sale Motion and serve it on each Lender by certified first class, pre-paid U.S. Mail in order to satisfy the title company. In addition, the executed Agreement of Purchase and Sale pursuant to the terms of the LOI is attached hereto as Exhibit C.

7. In addition to serving this Second Sale Motion on each Lender by first class, prepaid U.S. Mail, the Receiver will also post the Second Sale Motion, including the LOI, Agreement for Purchase and Sale, and Notice of Hearing on the Receiver's website and distribute a copy of the Notice of Hearing and Motion to the Lenders via the posting and e-mail distribution procedures previously established and authorized by this Court.

8. As previously approved by the Court in its Order on the First Sale Motion, the Receiver seeks to distribute the Proceeds of Sale as follows:

- a. Payment to Berger Singerman, P.A. for representation of the Receiver in relation to the instant project including its efforts related to this Motion;
- b. Payment of the Receiver's fee to Akerman Senterfitt for representation of the Receiver in relation to the instant transaction;
- c. Repayment of DIP Loans and priority loans;
- d. Holdback to pay future expenses;
- e. Payment of taxes, water, insurance, permits, and accounting;
- f. Return of principal pro rata to the MAMC Lenders.

9. The Court's Order on the First Sale Motion also approved the following procedure for distribution of the Sales Proceeds. The Receiver shall post a notice of final distribution ("The Notice"). In the absence of a written objection to the proposed distribution filed with the Court and served on the Receiver's attorneys within ten (10) days following the posting to the website, the Receiver is authorized to distribute sales proceeds in accordance with the Notice. If an objection is filed, the Receiver shall distribute the portions of the distribution to which no objection was made in accordance with the Notice. Any portion of the proposed distribution subject to objection shall be held and the objection shall be set for hearing.

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

- a. finding that mailing the instant motion and notice of hearing thereon to the Lenders by certified first class, pre-paid U.S. Mail in addition to the notice and established procedures of posting to the Receivership website and e-mail distribution to the Lenders constitute adequate notice of the instant motion and hearing thereon;
- b. approving the Receiver's execution of the LOI and the Agreement of Purchase and Sale and authorizing the Receiver to perform all acts and execute all documents necessary to effectuate the terms of the agreement and close on the sale of the subject property pursuant to the agreement;
- c. authorizing the Receiver to make the distributions in accordance with the procedures established in paragraphs 8 and 9; and
- d. awarding such other and further relief this Court deems just and proper.

Respectfully submitted,

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CERTIFICATE OF SERVICE

WE HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by first-class pre-paid U.S. Mail on this 11th day of December 2009, to the attached service list.

Respectfully submitted,

BERGER SINGERMAN

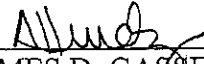
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***The Investors/Lender Group listed on the
attached 13 pages via Certified Mail, Return
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4293 Prairie Avenue
Miami Beach, FL 33140

Ms. Helen A. Lin
4021 NE 25th Avenue
Lighthouse Point, FL 33064-8037

Mr. Walde Lindemann
14 Broward Avenue
Rockville Centre, NY 11570

Lipp Irrevocable Trust FBO Aaron
Donald Lipp
10573 West Pico Boulevard
Suite 65
Los Angeles, CA 90064

Lipp Irrevocable Trust FBO Andrew
Mark Lipp
10573 West Pico Boulevard
Suite 65
Los Angeles, CA 90064

Lipp Irrevocable Trust FBO Kira Nicole
Lipp
10573 West Pico Boulevard
Suite 65
Los Angeles, CA 90064

Under Lipp Rev T D. Lipp's Separate
Property Trust
1709 Georgina Avenue
Santa Monica, CA 90402

Ms. Delsie Lipton
9300 West Bay Harbor Drive
Unit 2B
Bay Harbor Island, FL 33154

Ms. Marilyn N. Lipton
208 Tracy Drive
Morganville, NJ 07751

Mr. Andreas Lundbye
3610 Yacht Club Drive
#301
Aventura, FL 33180

Ms. Laura Feuer Luxemburg
Linda Feuer's daughter
2544 Jardin Terrace
Weston, FL 33327

Mr. Mark Luxenburg
2676 Center Court Drive
Weston, FL 33332

Mr. Michael MacDonell
17800 SW 75th Avenue
Palmetto Bay, FL 33157

Mr. Russell Madris
1000 S. Pointe Drive
Unit 2502
Miami Beach, FL 33139

Mr. Arin Ben Maercks
1611 W 24 Street
Miami Beach, FL 33140

Ms. Nita Prieto Maercks
2467 South Bayshore Drive
Coconut Grove, FL 33133

Mrs. Amelia Maliszweski
632 Cadieux
Grosse Point, MI 48230

Ms. Audrey Mannoni
1000 S Ocean Boulevard
Apt. 18M
Pompano Beach, FL 33062

Ms. Carol Marconi
6765 Paseo Castille
Sarasota, FL 34238

Dr. Ralph Marcus
10025 SW 94 Court
Miami, FL 33176

Mrs. Sharon Marcus
10025 SW 94 Court
Miami, FL 33176

Mr. Carl Margolies
6833 Sun River Road
Boynton Beach, FL 33437

Mr. Michael Margolies
CEO
Boardwalk Holdings, Inc.
8081 Congress Avenue
Suite B
Boca Raton, FL 33487

Mr. Stanley Margulies
1002 Venetian Boulevard
Islamorada, FL 33036-3303

Dr. Domenic Mariano
5 Rose Court
Warren, NJ 07059

Mr. Lucio Mariano
1030 S. North Lake Drive
Hollywood, FL 33019

Mr. Donald V. Mariutto
5340 Riviera Drive
Coral Gables, FL 33146

Ms. Gloria Marks
1581 Brickell Avenue
Penthouse 205
Miami, FL 33129

Mr. Larry Marks
1581 Brickell Avenue
PH-205
Miami, FL 33129

Mr. Stuart Marr
P.O. Box 3130
Key Largo, FL 33037

Ms. Victoria Marsh
10 Villa Road
South Hamilton, MA 01982

Mr. Albert Martinez
The Berman Group
3250 Dartmouth Drive
Tallahassee, FL 32317

Mr. William McBride
5041 Harbortown Lane
Fort Meyers, FL 33919

Mr. Charles McClung
133 Hoop Pol Creek Drive
Atlantic Beach, NC 28512

Ms. Grete McLaney
229 Bal Cross Drive
Ball Harbor, FL 33154

Mr. Caiman Menzer
4768 Park Encino Lane
#308
Encino, CA 91436

Ms. Diana Menzer
4768 Park Encino Lane
Unit #308
Encino, CA 91436

Mr. William Mercurio
Eastland Electronics
1200 East Lake Drive
Fort Fauderdale, FL 33316

Mr. Lawrence Meyer
133 Harv Loop
Monterey, TN 38574-7329

Mr. Lawrence Eric Meyer, Jr.
8950 SW 187 Terrace
Miami, FL 33157

Ms. Betsy Miller
4770 Baseline Road #200
Boulder, CO 80303

Dr. Gordon Miller
4300 Alton Road
Miami Beach, FL 33140

Ms. Myrna Mirow
P.O.Box 19946
Boulder, CO 80308

Mr. Robert Mitchell
PO BOX 845
Islamorada, FL 33036

Mr. Richard Molinari
9 Spring Hollow
Roslyn, NY 11576

Mr. John Morgan
11721 SW 57th Court
Miami, FL 33156

Mr. Mike Morgan
8125 SW 86th Terrace
Miami, FL 33143

Ms. Pamela Morgan
2522 Hunters Run Way
Weston, FL 33327

Mr. & Mrs. David Morris
9300 W Bay Harbor Drive
Unit#3B
Bay Harbor, FL 33154

Mr. Charles Mountain
CCC Holdings, LLC
16622 Traders Crossing N.
#202
Jupiter, FL 33477

Mr. David Mumme
Retired Pilot
Delta
3975 Lake Washington Road
Melbourne, FL 32934

Ms. Nancy Myers
3166 Mary Street
Coconut Grove, FL 33133

Mr. & Mrs. Thomas Myers
12949 Calais Circle
Palm Beach Gardens, FL 33410

Mr. Forrest Nichols
1301 7 Street South
Unit 201
Naples, FL 34102

Mr. Keith Lawrence Novak
The Berman Group
3250 Mary Street
#304
Coconut Grove, FL 33133

Lynn Novak
1101 N Flagler Drive
West Palm Beach, FL 33401

Ms. Susan Novick
10573 West Pico Boulevard
Suite 65
Los Angeles, CA 90064

Mr. Gus Nuckols
11650 Olio Road, #272
Suite #1000
Fisher, IN 46037

Ms. Barbara Ohlsson
527 River Place Way
Unit 333
Sevierville, TN 37862

Mr. Sid Oliver
1647 Riverside Drive
Holly Hill, FL 32117

Ms. Elena Ortiz
4901 Pierce Street
Hollywood, FL 33021

Ms. Iris Osborn
3484 Belmont Terrace
Davie, FL 33328

Ms. Judy Parker
5845 SW 96TH Street
Miami, FL 33156

Mr. & Mrs. Richard C. Parker
67 N. Duskwood Place The
Woodlands, TX 77381

Mr. Charles Parlagreco
370 Breedlove Road Ball
Ground, GA 30107

Mr. Kenneth Pearl
62 West Huron Suite 1E
Chicago, IL 60610

Mr. Melvin A. Peller
Peller and Company 296 Spring Valley
Road
Paramus, NJ 07652

Mr. Dan Perkins
7720 SW 61 st Avenue
South Miami, FL 33143

Mr. Joseph Pirrello
387 Woodbury Road
Woodbury, NY 11797

Mr. William Pitts
15745 SW 92 Avenue
Miami, FL 33157-1974

Ms. Alaina Pocock
4322 Hall and Boree Road
Middleburg, FL 32068

Ms. Marguerite Pons-Williamson
5001 Hampton Lake Drive
Marietta, GA 30068-4314

Mr. Scott Poulin
3130 Kirk Street
Coconut Grove, FL 33133

Mr. Steve Poulin
1 Alyce Court
Somers, NY 10589

Mr. Jonathan Proffitt
607 North Riverside Drive
Edgewater, FL 32132

Mrs. Karin Proffitt
607 N. Riverside Drive
Edgewater, FL 32132

Dr. Luis & Bezzis Quinones
1725 Wakeena Drive
Miami, FL 33133

Ms. Iris Raderman
1719 South Andrews Avenue
Suite E
Fort Lauderdale, FL 33316

Ms. Kaye Radler
5517 Grande Palm Circle
Del ray Beach, FL 33484

Mr. Adam Reiss
Ross Realty Investments
3325 South University Drive
Suite 210
Davie, FL 33328

Ms. AM Reiss
2120 Laurel Lane
North Miami, FL 33181

Mr. Austen Reiss
2120 Laurel Lane
North Miami, FL 33181

Mr. Robert Revitz
8522 East Remuda Drive
Scottsdale, AZ 85255

Mr. Douglas N. Rice
Douglas N. Rice, C.P.A., P.A.
250 Bird Road, Suite 202
Coral Gables, FL 33146-1424

Mr. William Roberts
Retired Pilot
Delta
18 Deer Trail Circle
Oxford, OH 45056

Mr. Larry Rodammer
Captain
370 SE 13th Avenue
Miami, FL 33060

Ms. Sheila Rosenberg
7 Spring Hollow
Roslyn, NY 11576

Mr. Robert Royall
161 Leoni Drive
Islamorada, FL 33036

Mr. Dennis Ruber
7111 N. Capital Drive
Lincolnwood, IL 60712

Mr. Lynndon Ruber
D & R Industries
c/o D & R Industries
7111 N. Capital Drive
Lincolnwood, IL 60712

Dr. David Russin
700 Lakeview Drive
Miami Beach, FL 33140

Ms. Renee Sail
50 Tice Boulevard
Woodcliff Lake, NJ 07677

Mr. Gilbert Sand
Teacher
6423 Collins Avenue
Apartment 206
Miami Beach, FL 33141

Mr. & Mrs. Gabe Sanders
419 S.E. Saint Lucie Boulevard
Stuart, FL 34996

Mr. Khurshid Sattaur
17201 SW 12th Street
Pembroke Pines, FL 33029

Mr. Avram Schreiber
460 W 34th Street
New York, NY 10001

Mr. Eric Schwartz
12217 Tillinghast Circle
Palm Beach Gardens, FL 33418

Mr. Marc Phillips Schwartz
PO Box 4011
Woodland Hills, CA 91365

Mr. Gerard Seagriff
7008 SE Twin Oaks Circle
Stuart, FL 34997

Mr. Thomas Seever
Retired Pilot
Delta
P.O. Box 9630
Tavernier, FL 33070

Ms. Florence Shapiro
8653 SW 79th Place
Miami, FL 33143

Ms. Ethlyn Sheldon
20 West Tropical Way
Plantation, FL 33317

Mr. Stuart Sheldon
20 West Tropical Way
Plantation, FL 33317

Mr. Todd Sheldon
73 Flanagan Drive
Framingham, MA 01701

Mr. Dean Shoenfeld
194-19 56th Avenue
Fresh Meadows, NY 11365

Mr. Harvey Shulman
93 Cunningham Drive
New Smyrna Beach, FL 32168-5905

Mr. Robert Shulman
1265 NW25 Lane
Del ray Beach, FL 33445

Mrs. Margaret Silva
500 Haley Court
Fort Mills, SC 29708

Mr. William E. Simmel
10404 Muir Field Road
Boynton Beach, FL 33436

Mrs. Katherine V. Sims
c/o Shellie Sims
3660 Bougainvillea Rd
Coconut Grove, FL 33133

Ms. Mary-Lou Smogar
1st National Bank of S. Miami
12200 SW 107 Avenue
Miami, FL 33256

Mr. Joel Sokol
President
Titan Aviation Corp.
246 S.W. 31 st Street
Ft. Lauderdale, FL 33315

Mr. Peter Solnick
1634 Island Way
Weston, FL 33326

Mr. & Mrs. Al Solomon
550 S.E. Mizner Boulevard
Apt. 611
Boca Raton, FL 33432

Mr. Harold Solomon
12152 SW 122nd Court
Miami, FL 33186

Ms. Anita Speisman
11359 S.W. 84th Lane
Miami, FL 33173

Ms. Barbara Stehle
12615 SW 78 Avenue
Pinecrest, FL 33156

Ms. Daria Stehle
12915 S.W. 81 Avenue
Pinecrest, FL 33156

Mr. James A. Stehle
12615 S.W. 78th Avenue
Pinecrest, FL 33156

Mr. Robert Stephens
P.O. BOX 551656
Fort Lauderdale, FL 33029

Ms. Kathleen Stirling
1925 Brickell Avenue
#D1711
Miami, FL 33129

Ms. Gloria Stone
6000 Island Blvd.
Apt. 1602
Aventura, FL 33160

Mr. Sheldon Stone
6000 Island Blvd.
Apt. 1602
Aventura, FL 33160

Mr. Stephen Stong
6495 SW 113th Street
Miami, FL 33156

Mr. Louis Tassi
2318 NE 28th Street
Lighthouse Point, FL 33064

Mr. Alfred Taule
403 Glenbrook Drive
Atlantis, FL 33462

Ms. Donna Taylor
9605 N. Liberty Meadows Dr.
Summerville, SC 29485

Ms. Mary Taylor
936 Lake Circle
Birmingham, AL 35244

Mr. Lee Teichner
701 Brickell Avenue
Suite 3000
Miami, FL 33131

Ms. Ilene Tessler
9450 E Broadview Drive
Bay Harbor Islands, FL 33154

Ms. Michele Tessler
9320 Broadview Terrace
Bay Harbor, FL 33154

Ms. Shirlee Thaler
Dive Shop
1535 Shaw Drive
Key Largo, FL 33037

Mr. AA Thelen
49 Island Train Way
Hancock, Maine 04640

Mrs. Mary Thelen
100 Edgewater Dr.
319
Coral Gables, FL 33133

Ms. Brenda Thompson
2320 Prosperity Way
Suwanee, GA 30024

Mr. Cal Tinsley
Retired Pilot
Delta
3755 Rainey Road
Titusville, FL 32780

Ms. Paula Tompkins
Retired
Auditor Defense Dept.
2735 Humpback Mountain Road
Spruce Pine, NC 28777

Ms. Valerie Tompkins
1407 Lisbon Street
Coral Gables, FL 33134

Ms. Judith Trontz
168-01 12th Avenue
Apt. 3D
Whitestone, NY 11357

Mr. Tony Valencia
The Berman Group
21115 SW 125th Court Road
Miami, FL 33177

Mr. Francisco Vinas
6221 SW 79th Street
Miami, FL 33143

Mr. & Mrs. Chuck Wallace
9300 W Bay Harbor Dr.
Bay Harbor Island, FL 33154

Mrs. Cayan Chin Wan
The Berman Group
6253 Seminole Terrace
Margate, FL 33063

Mr. Franklin Ward
21005 Golf Estates Drive
Laytonsville, MD 20882

Mr. Roger Wasman
765 N. Shore Drive
Miami Beach, FL 33141

Dr. Ken Wasserman
555 Oradell Avenue
Oradell, NJ 07649

Dr. Debra Weinstein
230 Long Beach Road
Island Park, NY 11558

Ms. Janet Weinstein
8240 SW 103 Street
Miami, FL 33156

Mr. Leonard Weinstein
8046 N. Savannah Circle
Davie, FL 33328

Ms. Mollie S. Weinstein
13720 SW 105 Avenue
Miami, FL 33176

Ms. Sophie M. Weinstein
13720 SW 105 Avenue
Miami, FL 33176

Dr. & Mrs. Fred Wheeler
4694 Magnus Drive
Allison Park, PA 15101

Mr. & Mrs. John Wheeler
2635 Britannia Road
Sarasota, FL 34231

Ms. Joanne White
2000 S. Bayshore Drive
Miami, FL 33133

Ms. Fannie Wiener
1800 NE 114 Street
Apt #1901
Miami, FL 33181

Mr. Robert Witzman
8213 Alpine Aster Court
Liberty Township, OH 45044

Ms. Fiona Wright
221 W Hibiscus Boulevard
Malbourne, FL 32901

Dr. Larry Wynne
900 71st Street
Miami Beach, FL 33141

Mr. Solomon Yurman
Mr.
601-323 Wellington Crescent
Winnipeg, MB R3M 0A4
Canada

Mr. & Mrs. Michael Zager
2843 Executive Park Drive
Weston, FL 33331

Dr. Stephen Zaron
4333 Nautilus Drive
Miami Beach, FL 33140



Date: November 21, 2009

Michael Goldberg, as Receiver
2401 Douglas Road
Coral Gables, Florida 33145

Re: Letter of Intent to Purchase the Indigo Bay Hotel, located Islamorada, Monroe County, Florida

Dear Michael:

I hope that this letter finds you well. I am happy to present you with this offer for the project known as Indigo Bay. Based on all of our time and attention to the diligence of this project we now have an offer that can get done in short order. It is the buyers full intent to close all cash on or before 1/20/2010 but due to the instability of the financial world we believe it is wise to include a seller finance back up option to assure both you and your fellow owners that this transaction will be closed by our group on or before 1/20/2010 regardless. The only exception would be something that we are unaware of at this point that may come up in diligence. We are not at all concerned about the known diligence items; it would only be the unknown - which we have no reason at this point to be concerned.

Michael, with your execution of this letter of intent to evidence the committee's support of this offer (the "Letter of Intent" or "LOI"), the buyer will immediately order survey, appraisal and begin due diligence on Monday, November 23, 2009.

The following is an outline of the material terms and conditions of the proposed transaction, but these terms must be supplemented by a definitive, formal written contract executed by both parties (the "Definitive Agreement").

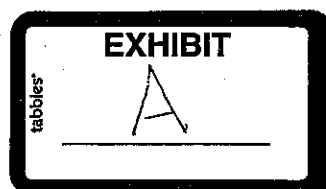
Buyer: Landology or its assigns permitted by the Definitive Agreement

(A) All cash offer

Purchase Price: \$4,800,000

Earnest money deposit: \$250,000 (see copy of check attached)

{FT632096;1}



(B) Seller financing offer:

Purchase Price: \$5,400,000

Financing Terms

Cash at closing: \$772,500 approximate cost for Seller to close.

Final number to be agreed upon when seller is clear on date and cost to close their part of the transaction and provides to seller the final hard cost by December 30th 2009. No material change anticipated and it is agreed that the loan amount will be adjusted accordingly to reflect the difference between purchase price and cash paid at closing

(Proof of funds to be provided by seller within 2 business days of execution of LOI).

Additional cash:

- Buyer agrees to escrow an estimated \$2,000,000 at closing in order to complete the project and bring it operational.

Note value:

\$4,627,500

Terms of note:

- No interest for 4 months from closing
- Interest only of 6.5% month 5-12
- Extension beyond month 12th – interest rate goes to 8.5% with a principal reduction of \$250,000 to be made on first day of 13th month and another \$250,000 reduction on first day of month 19.
- Loan will expire 24 months from date of closing.
- No prepayment penalty applies at any time
- Personal guarantee \$500,000, subject to \$250,000 reduction as set forth below

Cash/finance choice: Seller agrees to firmly commit to buyer at time of first earnest money deposit becoming binding which purchase scenario will apply at which time the other option will become null and void. If Buyer elects seller financing, Seller will prepare seller financing documents subject to Buyer's reasonable approval.

Buyer: The undersigned buyer or its assigns.

Right to take back up offers: Buyer agrees to grant the seller the right to accept back up offers during the due diligence period.

Additional collateral: Buyer agrees to provide a personal guarantee from Darand Williams and Daryl Williams, jointly and severally, in the amount of \$500,000 at closing, \$250,000 of which will be removed at time of certificate of occupancy for all the improvements to be completed by buyer. The additional \$250,000 will carry through to full retirement of debt.

Definitive Agreement: The seller will provide a draft of the Definitive Agreement promptly following the execution of this Letter of Intent. Notwithstanding anything to the contrary herein, in the event that the parties are unable to reach agreement on all the terms and conditions of the Definitive Agreement, or the Definitive Agreement is not fully executed and delivered by the parties within ten (10) business days after the date of this Letter of Intent for any other reason, this Letter of Intent shall automatically terminate, whereupon both parties shall be released from any further liability or obligation under this Letter of Intent.

Deposit: Within one business day after the date of execution of this Agreement, Buyer will deposit \$250,000.00 as earnest money with the law firm of Lowndes, Drosdick, Doster, Kantor & Reed of Orlando Florida. The earnest money deposit is totally and 100% refundable during the due diligence period and will be refunded for any or no reason at the sole discretion of the buyer.

Buyer agrees earnest money will become fully committed as open diligence items are closed, (see below "Open Diligence items"). The following dates will govern earnest money deposit becoming non-refundable upon satisfaction of remaining Open Diligence items as follows:

- \$100,000 becomes non-refundable on December 15th 2009
- Additional \$150,000 becomes non-refundable on December 30th, 2009.

The Definitive Agreement shall provide that Buyer reserves the right to terminate it for any or no reason on or before December 15th 2009. If after that date any Open Diligence items remain open and the Buyer is unable to come to resolution to his full satisfaction, Buyer may terminate the Definitive Agreement and receive a full refund of the buyers earnest money deposit.

Due Diligence: The Due Diligence period shall begin on November 23, 2009 and continue until December 15, 2009 (the "due diligence period"). Buyer is in receipt of all of the sellers materials pertaining to this project. The Buyer shall have the right to inspect, review, and approve, in Buyer's sole discretion, the Property, all associated documents and all available information related to the property. Should the Buyer choose to terminate the LOI or the Definitive

Agreement prior to the expiration of the Due Diligence Period, Buyer will repair any damage to the property caused by its inspections and deliver all of its due diligence materials to Seller, whereupon all Earnest Money deposits and payments will be returned to Buyer. Buyer will indemnify and hold Seller harmless from any and all liabilities, costs and expenses including attorneys' fees and costs arising out of Buyer's entry upon the Property. The Buyer's obligations set forth herein shall survive any termination of this Letter of Intent.

Open items - which must be understood and accepted as is or resolved to buyers satisfaction as outlined above:

- Confirmation that all permits are in full force and effect; Seller agrees to file for one further 90 day extension on or before December 23, 2009 in order maintain all permits in full force and effect through closing of the transaction contemplated by this Agreement.
- Appraisal is ordered on 11/23/09 and received and accepted by buyer no later then 12/14/09;
- Buyer orders and receives ALTA survey; and
- DEP meeting provides clear direction on necessary modifications to sewer treatment plant of which all are acceptable to the buyer.

Closing: Closing will take place on or before January 20th 2010.

AS-IS: The property will be conveyed AS-IS and WHERE-IS by receiver's deed, without any representations or warranties. The seller agrees that any and all applicable warranties that have survived bankruptcy will be conveyed to buyer by quit claim assignment thereof.

Current insurance policy: Seller agrees to make available to buyer during the diligence period copies of its current property and casualty coverage in force whereby Buyer will assess probability of claims resulting from theft. If in the opinion of the Buyer there is a legitimate claim the Seller agrees once the Buyer is fully committed (earnest money deposit is at risk) then the Seller will file claims on Buyers behalf and prior to closing.

Broker(s): If and when the closing contemplated by this agreement occurs, Seller will pay a real estate commission at closing equal to \$50,000, direct to the following licensed real estate brokers: Nelva Sperry and Jessica Amore, \$25,000 each.

Proof of Funds: A letter setting forth Buyer's ability to close this transaction on time will be provided within 2 business days of executed LOI.

Closing Costs: Seller will pay all real estate taxes, transfer tax and any cost of curative title work agreed to be undertaken by Buyer pursuant to the Definitive Agreement or prepayment

Letter of Intent
November 21, 2009
Page 5

premiums or cost associated with the discharge of any monetary liens or loans encumbering the property. Otherwise each party will be responsible for any costs which it incurs.

Title: The closing will be conditioned upon buyer's receipt of a marked up title insurance commitment approved by Buyer in accordance with the applicable provisions of the Definitive Agreement, which commitment and policy will be issued by First American Title Insurance Company, at seller's expense.

Subject to the terms and conditions set forth herein, this letter of intent is intended to be a binding agreement with respect to the transaction contemplated hereby. We acknowledge and agree that the terms of the proposed transaction set forth in this Letter of Intent and the closing contemplated hereby are subject to the approval of the court which appointed you receiver and, therefore, this LOI is subject to your receipt of such approval and the Definitive Agreement shall require such court approval as a condition precedent to its effectiveness and the closing contemplated thereby.

Letter of Intent
November 21, 2009
Page 6

Please sign and return a copy of this letter by e-mail or fax affirming the committee's acceptance and support of this offer, subject to the terms and conditions set forth herein.

Landology LLC

By: 

Mike McCann
Its: 

Accepted by:



MICHAEL GOLDBERG, AS RECEIVER for Berman Mortgage Corporation, a Florida corporation; MAMC Islamorada LLC, a Florida limited liability company, as assignee of the credit bid made by M.A.M.C. Incorporated, a Florida corporation, and Dana J. Berman, as Owner and Managing Member under Case No. 07-43672-CA-09 in the Circuit Court of the Eleventh Judicial Circuit Court in and for Miami-Dade County, Florida;

IN THE CIRCUIT COURT OF THE
ELEVENTH 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.,

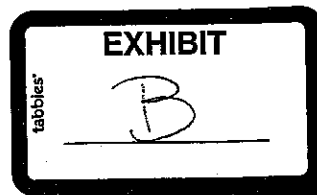
Relief Defendants.

**ORDER GRANTING RECEIVER'S MOTION FOR AN
ORDER APPROVING THE REVISED LANDOLOGY CONTRACT
FOR SALE OF THE ASSETS OF MAMC ISLAMORADA, LLC
AND APPROVING DISBURSEMENT OF PROCEEDS OF SALE**

THIS MATTER CAME ON before the Court on the Receiver's Motion for an Order Approving the Revised Landology Contract for Sale of the Assets of MAMC Islamorada, LLC and Approving Disbursement of Proceeds of Sale (the "Motion") at 10:00 a.m. on December 8, 2009, and the Court having reviewed the Motion, reviewed the procedures for service of the Motion, found that the method of service of the Motion was sufficient, and having heard the arguments of counsel it is:

ORDERED AND ADJUDGED as follows:

1. The Motion and all the relief requested in the Motion is GRANTED.



2. The Receiver is hereby authorized to execute the Letter of Intent (the "LOI") and to perform all acts and execute all documents necessary to effectuate the terms of the LOI and close on the sale of the subject property pursuant to a contract in accordance the terms of the LOI; and

3. The Court authorizes the Receiver to make the distributions outlined in paragraph 7 of the Motion pursuant to the procedures set forth in paragraph 8 of the Motion.

4. The Receiver shall post a notice of final distribution of the sales proceeds (the "Notice") on the Receivership website. Unless objection to the proposed distribution is made by filing a written objection with this Court with service on the Receiver's attorneys within ten (10) days following the posting to the webpage, the Receiver is authorized to distribute the sales proceeds in accordance with the Notice.

5. If an objection is filed, the Receiver shall distribute any portions of the distribution to which no objection was filed in accordance with the Notice. Any portions of the proposed distribution subject to objection shall be held and the objection shall be set for hearing.

6.



DONE AND ORDERED in Chambers at Miami, Miami-Dade County, Florida, on this
8th day of December, 2009.

Conformed Copy

DEC 08 2009

THE HONORABLE JERARD BAGLEY
CIRCUIT COURT JUDGE

Copies furnished to:

Counsel of Record
Posted to Receivership Website
E-Mail Distribution to Lenders

2480481-1

AGREEMENT OF PURCHASE AND SALE

between

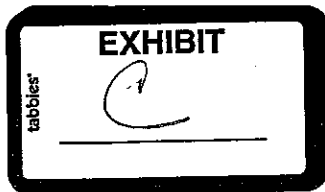
LANDOLOGY, LLC,
a Florida limited liability company

("Purchaser")

and

MICHAEL I. GOLDBERG, as Receiver for Berman Mortgage Corporation, a Florida corporation, MAMC Islamorada LLC, a Florida limited liability company, as assignee of the credit bid made by M.A.M.C. Incorporated, a Florida corporation, and Dana J. Berman, as Owner and Managing Member under Case No. 07-43672 CA 09 in the Circuit Court of the Eleventh Judicial Circuit Court in and for Miami-Dade County, Florida

("Seller")



AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this "Agreement") is made effective as of the 8th day of December 2009, between LANDOLOGY, LLC, a Florida limited liability company ("Purchaser"), and MICHAEL I. GOLDBERG, as Receiver for Berman Mortgage Corporation, a Florida corporation, MAMC Islamorada LLC, a Florida limited liability company, as assignee of the credit bid made by M.A.M.C. Incorporated, a Florida corporation, and Dana J. Berman, as Owner and Managing Member under Case No. 07-43672 CA 09 in the Circuit Court of the Eleventh Judicial Circuit Court in and for Miami-Dade County, Florida ("Seller").

RECITATIONS:

A. Seller is the owner of that certain real property more particularly described on Exhibit "A" attached hereto and made a part hereof, commonly known as the "Indigo Bay Hotel" (which is currently under renovation and not in operation), situate, lying and being in Islamorada, Monroe County, Florida.

B. Purchaser is desirous of purchasing such property from Seller and Seller is desirous of selling such property to Purchaser, for the purchase price and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of premises and in consideration of the mutual covenants, promises and undertakings of the parties hereinafter set forth, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by the parties, it is agreed:

ARTICLE I **DEFINITIONS**

1.1 Definitions. The following terms shall have the indicated meanings:

"Bill of Sale" shall mean a bill of sale in the form attached hereto as Exhibit "B".

"Broker" shall have the meaning given such term in Section 7.3.

"Closing" shall mean the Closing of the purchase and sale of the Property pursuant to this Agreement and shall be deemed to occur on the Closing Date.

"Closing Date" shall mean the date on which the Closing occurs.

"Closing Documents" shall mean the documents defined as such in Section 6.1 hereof.

"Deed" shall mean a receiver's deed conveying title to the Real Property in the form attached hereto as Exhibit "C".

"Deposit" shall mean all amounts deposited from time to time with Escrow Agent by Purchaser pursuant to Section 2.4 hereof, plus all interest or other earnings that may accrue thereon. The Deposit shall be invested by Escrow Agent in a commercial bank or banks acceptable to Seller at money market rates, or in such other investments as shall be approved in writing by Seller and Purchaser. The Deposit shall be held and disbursed by Escrow Agent in strict accordance with the terms and provisions of this Agreement.

"Effective Date" shall mean December 8, 2009 (which will be the date Seller executes and delivers this Agreement to Purchaser).

"Escrow Agent" shall mean Lowndes, Drosdick Doster Kantor & Reed, P.A., Attention: Timothy R. Miedona, whose address is set forth below.

"FIRPTA Certificate" shall mean the affidavit of Seller under Section 1445 of the Internal Revenue Code, as amended, certifying that Seller is not a foreign corporation, foreign partnership, foreign trust, foreign estate or foreign person (as those terms are defined in the Internal Revenue Code and regulations promulgated thereunder), in form and substance satisfactory to Purchaser.

"Governmental Authority" shall mean any federal, state, county, municipal or other government or any governmental or quasi-governmental agency, department, commission, board, bureau, officer or instrumentality, foreign or domestic, or any of them.

"Improvements" shall mean all buildings, improvements, boat slips, docks, swimming pools, fixtures and other items of real estate located on the Land or described in the Plans & Specs.

"Insurance Policies" shall mean all policies of insurance maintained by or on behalf of Seller pertaining to the Property, its operation, or any part thereof.

"Intangible Personal Property" shall mean all intangible personal property, if any, owned by Seller and currently in its possession and used in connection with the ownership, operation, renovation, leasing, occupancy or maintenance of the Real Property, to the extent assignable, including, without limitation, (1) Seller's right to use the trade name "Indigo Bay" and all variations thereof, (2) all current licenses, permits and authorizations, and (3) utility and development rights and privileges, general intangibles, business records, and plans and specifications pertaining to the Real Property.

"Land" shall mean that certain parcel of real estate (including, without limitation, any submerged land) lying and being in Islamorada, Monroe County, Florida, as more particularly described on Exhibit "A" attached hereto, together with all easements, rights, privileges, remainders, reversions and appurtenances thereunto belonging or in any way appertaining, and all of the estate, right, title, interest, claim or demand whatsoever of Seller therein, if any, in the streets and ways adjacent thereto and in the beds thereof.

"Order" shall have the meaning given such term in Section 11.1 hereof.

"Owner's Title Policy" shall mean an owner's policy of title insurance issued to Purchaser by the Title Company, pursuant to which the Title Company insures Purchaser's ownership of fee simple title to the Real Property subject only to the Permitted Exceptions. The Owner's Title Policy shall insure Purchaser in the amount of the Purchase Price.

"Permitted Exceptions" shall mean (a) taxes and assessments for the year 2010 and all subsequent years, (b) building and zoning rules, ordinances, laws, regulations and restrictions, (c) matters of survey and plat, (d) rights-of-way, easements, covenants, conditions, limitations, restrictions, reservations and other matters of record, and (e) rights of tenants in possession.

"Personal Property" shall mean collectively the Tangible Personal Property and the Intangible Personal Property.

"Plans & Specs" shall mean all the architectural, mechanical, structural, electrical, civil, waste water treatment plant plans, marina plans, pool plans, and other plans and specifications for the construction of the Improvements that are described in Exhibit "D" attached hereto plus any other related plans or specs produced in connection with the development of the Indigo Bay Hotel.

"Property" shall mean collectively the Real Property, the Tangible Personal Property, and the Intangible Personal Property.

"Property Information" shall have the meaning given such term in Section 2.5(a).

"Purchase Price" shall mean, if Purchaser elects the Seller Financing Option (defined below), the sum of FIVE MILLION FOUR HUNDRED THOUSAND and No/100 Dollars (\$5,400,000.00) or, if Purchaser does not elect the Seller Financing Option, the sum of FOUR MILLION EIGHT HUNDRED THOUSAND and No/100 Dollars (\$4,800,000.00), payable in the manner described in Section 2 hereof.

"Real Property" shall mean the Land and the Improvements.

"Survey" shall mean the survey defined as such in and prepared pursuant to Section 3.2 hereof.

"Tangible Personal Property" shall mean the items of tangible personal property consisting of all fixtures, equipment, machinery and other personal property of every kind and nature owned by Seller and currently located at or on the Real Property.

"Title Commitment" shall mean the title commitment and exception documents defined as such in Section 3.1 hereof.

"Title Company" shall mean First American Title Insurance Company.

"Utilities" shall mean existing public sanitary and storm sewers, natural gas, telephone, public water facilities, electrical facilities and all other utility facilities and services necessary or appropriate for the operation and occupancy of the Property for its intended use.

"Warranties and Guaranties" shall mean all warranties and guaranties relating to the Improvements, or the Tangible Personal Property or any part thereof, if any.

ARTICLE II
PURCHASE AND SALE; DEPOSIT; PAYMENT
OF PURCHASE PRICE

2.1 Purchase and Sale; Assignment. On the Closing Date, in consideration of the covenants, representations and obligations of Purchaser hereunder, and subject to the conditions hereinafter set forth, (i) Seller shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from Seller, all of Seller's right, title and interest as of the Closing Date in and to the Property subject to the terms of this Agreement.

2.2 Excluded Assets. Anything to the contrary in this Agreement notwithstanding, the Property shall not include (i) any inventory, furniture, fixtures, equipment and other personal property now or hereafter owned by Seller and currently not located on the Real Property (which Seller shall be selling to a third party), and (ii) all claims against third parties under any applicable law other than with respect to the Warranties and Guaranties and other rights expressly assigned to Purchaser at Closing.

2.3 Payment of Purchase Price. The Purchase Price shall be paid to Seller in the following manner:

(a) The Deposit shall be released from escrow and disbursed to Seller at Closing to be applied to the Purchase Price, and Purchaser shall receive a credit against the Purchase Price in an amount equal to the amount of the Deposit.

(b) Prorations.

(1) Except as otherwise expressly provided in this Agreement, all income, rent and expenses of the Property (including, without limiting the generality of the foregoing, amounts paid and payable for utilities, taxes and assessments) with respect to the period prior to the Closing Date, shall be for the account of Seller, and all income and expenses with respect to the period commencing with the Closing Date shall be for the account of Buyer. Any of the foregoing which applies to both the period before Closing and the period commencing with Closing shall be prorated.

(2) Real property taxes (if any), assessments and special district levies shall be prorated for the tax fiscal year in which the Closing Date occurs on the basis of the then most current assessed value and tax rate available for the Property and application of the undiscounted tax amount, with Seller being charged with said proration through the date prior to the Closing Date and Buyer with the Closing Date and thereafter. All prorations shall be final. Seller shall pay and discharge on or before the Closing Date, any special assessment of any public taxing authority which is a lien upon the Property or any part thereof.

(c) Purchaser shall pay the balance of the Purchase Price to Seller or other applicable party at Closing by making a wire transfer of immediately available federal funds to

the account of Seller or other applicable party as specified in writing by Seller. Seller shall be responsible for paying any mortgages or liens against the Property in order to deliver clear title to the Property pursuant to this Agreement.

(d) Notwithstanding the foregoing, Purchaser may elect by written notice to Seller no later than the last day of the Inspection Period, as defined below, to finance a portion of the Purchase Price (the "Seller Financing Option") with a purchase money loan from the Seller (the "PM Loan"). If Purchaser so elects to enter into the PM Loan, Seller shall prepare the loan documents to evidence the PM Loan (the "PM Loan Documents"), including, without limitation, a promissory note, first priority purchase money mortgage and security agreement, personal guarantees, construction escrow agreement, and UCC-1 financing statements, and deliver them to Purchaser for its review and approval (which shall not be unreasonably withheld) no later than ten (10) business days after the expiration of the Inspection Period. The parties agree that the PM Loan Documents will contain the following terms and conditions, and such other terms and conditions as are customarily required by an institutional lender providing a first priority mortgage loan to a commercial borrower: (i) the term of the loan will be for 24 months with no interest accruing or due during the first 4 months of the loan term, interest only payments based on 6.5% annual interest due during months 5 through 12 of the loan term, a principal payment of \$250,000 due on the first day of the 13th month of the loan term and interest payments based on 8.0% annual interest due during months 13 – 18 of the loan term, a principal payment of \$250,000 due on the first day of the 19th month of the loan term and interest payments based on 8.0% annual interest due during months 19 – 24 of the loan term; (ii) the mortgage will prohibit any transfer of any interest in the mortgaged property during the loan term; (iii) Darand Williams, personally, and Daryl Williams, personally, will jointly and severally guarantee \$500,000 of the PM Loan (provided however that such guaranteed amount will be reduced to \$250,000 upon Purchaser's delivery to Seller of a certificate of occupancy for all of the Improvements); (iv) the amount of the loan will equal approximately \$4,627,500.00; and (v) a construction escrow agreement whereby Purchaser agrees to promptly complete the Improvements and escrows \$2,000,000.00 with Escrow Agent at Closing for the benefit of Seller to secure Purchaser's obligation to complete the Improvements. The PM Loan may be prepaid at any time by the Purchaser without penalty or premium.

2.4 Deposit. On or before the Effective Date, Purchaser has delivered to Escrow Agent the sum of TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00) (together all interest earned thereon, the "Deposit"). Escrow Agent shall hold and invest the Deposit pursuant to the terms, conditions and provisions of this Agreement. The Deposit shall not be refundable to Purchaser except as expressly provided in this Agreement.

2.5 Property Inspection.

(a) Due Diligence Materials. Purchaser is in receipt of, for its review and inspection, certain the due diligence materials regarding the Property and Purchaser may request additional items provided that (i) such item or matter is in Seller's possession or control, and (ii) Purchaser pays all out of pocket costs incurred by Seller in connection with the production of such due diligence materials. All such due diligence materials are collectively referred to herein as "Property Information". Seller makes no representation or warranty whatsoever with respect to the completeness or accuracy of the Property Information. Purchaser shall have no claim or

charge against Seller for any material inaccuracies, misstatements or other problems with the Property Information.

(b) Physical Due Diligence. Notwithstanding Purchaser's agreement to purchase the Property AS-IS WHERE-IS as provided for in Sections 2.5 (e) and (f) below, Purchaser shall be entitled at all times prior to Closing to enter upon the Real Property to conduct any further due diligence or planning for ownership and operation of the Property that Purchaser deems appropriate with prior notice to Seller. Seller may have someone present at all such inspections. Seller shall provide access to the Property and interior of the building upon 24 hours prior notice from Purchaser by providing keys or being present at such inspections.

(c) Return of Property Information. If this Agreement terminates for any reason other than Seller's default hereunder, Purchaser shall promptly return all Property Information to Seller, including all copies thereof. Purchaser's obligation to deliver the Property Information to Seller shall survive the termination of this Agreement. Further, at no cost or charge to Seller other than copying costs, a copy of any and all due diligence information, such as appraisals, environmental reports, property condition reports, zoning reports and similar items which Purchaser causes to be prepared by third parties in connection with the Property shall, upon termination of this Agreement for reasons other than Seller's default, also be delivered to Seller and Seller shall be entitled to deliver any such materials to other parties seeking to purchase the Property.

(d) Proprietary Information; Confidentiality. Except as may be otherwise required by law, to the extent the same is not made public by any other party, Purchaser shall not knowingly disclose the contents of this Agreement or any of the information herein to any person other than to those persons (including, but not limited to, its attorneys, accountants, investors, advisors, agents, affiliates and partners) who assist in determining the feasibility of Purchaser's acquisition of the Property and who are notified of the confidentiality of such information as required hereby (collectively, "Permitted Outside Parties"). In permitting Purchaser to review the Property Information or any other information, Seller has not waived any privilege or claim of confidentiality with respect thereto, and no third party benefits or relationships of any kind, either express or implied, have been offered, intended or created.

(e) NO REPRESENTATIONS OR WARRANTIES/AS-IS SALE. PURCHASER AGREES AND ACKNOWLEDGES THAT SELLER HAS NOT MADE AND MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER TO PURCHASER OR ANY AGENT, REPRESENTATIVE OR CONTRACTOR OF PURCHASER, WITH RESPECT TO THE CONDITION OF THE PROPERTY, INCLUDING ENVIRONMENTAL MATTERS. PURCHASER AGREES AND ACKNOWLEDGES THAT: (i) PURCHASER SHALL PURCHASE AND ACQUIRE THE PROPERTY IN ITS "AS-IS/WHERE IS" SHAPE AND CONDITION, WITH ANY AND ALL FAULTS, IF ANY, AND BASED SOLELY ON PURCHASER'S OWN INSPECTION, INVESTIGATION AND EVALUATION OF THE PROPERTY, WITHOUT REPRESENTATION OR WARRANTY, WHETHER EXPRESS OR IMPLIED; AND (ii) NEITHER SELLER NOR ANY AGENT OF SELLER HAS MADE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO THE CONDITION, QUALITY, VALUE, HABITABILITY,

MERCHANTABILITY, FITNESS OR SUITABILITY FOR A PARTICULAR PURPOSE, OR THE COMPLIANCE OF THE PROPERTY WITH GOVERNMENTAL LAWS.

(f) NO ENVIRONMENTAL REPRESENTATIONS. SELLER HAS NOT, DOES NOT AND WILL NOT MAKE ANY REPRESENTATIONS OR WARRANTIES WITH REGARD TO COMPLIANCE WITH ANY GOVERNMENTAL REQUIREMENT, INCLUDING, BUT NOT LIMITED TO, THOSE PERTAINING TO THE HANDLING, GENERATING, TREATING, STORING OR DISPOSING OF ANY HAZARDOUS MATERIAL. PURCHASER WAIVES AND RELEASES SELLER FROM ANY PRESENT OR FUTURE CLAIMS ARISING FROM OR RELATING TO THE PRESENCE OR ALLEGED PRESENCE OF HAZARDOUS MATERIAL IN, ON, UNDER OR ABOUT THE REAL PROPERTY, INCLUDING ANY CLAIMS UNDER OR ON ACCOUNT OF (i) THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS THE SAME MAY HAVE BEEN OR MAY BE AMENDED FROM TIME TO TIME ("CERCLA"), AND SIMILAR STATE STATUTES, AND ANY REGULATIONS PROMULGATED THEREUNDER, OR (ii) ANY OTHER GOVERNMENTAL REQUIREMENT NOW OR HEREAFTER IN EFFECT THAT DEALS WITH OR OTHERWISE IN ANY MANNER RELATES TO, ENVIRONMENTAL MATTERS OF ANY KIND, OR (iii) THIS AGREEMENT OR THE COMMON LAW.

(g) Indemnification. Purchaser shall indemnify and defend Seller and hold its harmless against any loss, damage or claim (including attorneys fees) for personal injury or property damage and any claims or liens arising from the acts upon the Real Property by Purchaser or any agents, contractors or employees of Purchaser prior to Closing, but excluding any such loss, damage or claim if and to the extent caused by the gross negligence or willful misconduct of Seller or any of its affiliates or any of its or their agents, contractors or employees. Purchaser, at its own expense, shall restore any damage to the Property caused by any of the tests or studies made by Purchaser. This provision shall survive any termination of this Agreement and the Closing.

(h) Inspection Period. Purchaser has until 5:00 p.m. (Eastern Time) on December 15, 2009 (the "Inspection Period") during which to review the Property and determine if the Property is suitable to Purchaser. In the event Purchaser, in its sole and absolute discretion, determines that the Property is not suitable to Purchaser, then Purchaser, as its sole and exclusive remedy, may terminate this Agreement by delivering written notice of termination to Seller and Escrow Agent prior to the expiration of the Inspection Period, whereupon the Escrow Agent shall return the entire Deposit to Purchaser and neither Seller nor Purchaser thereafter shall have any further rights or obligations under this Agreement except as provided to the contrary in this Agreement. If Purchaser does not terminate this Agreement as provided above, Purchaser will be deemed to have waived its right to terminate this Agreement under this Section and to have accepted the Property in its "AS-IS" condition, as further described herein. During the Inspection Period, Seller reserves the right to accept back up offers to purchase the Property.

(i) Open Diligence Items. Purchaser shall use diligent efforts to accept or resolve to Purchaser's satisfaction the following diligence items that Purchaser has advised Seller are the only open diligence items that Purchaser needs to accept (the "Open Diligence Items"):

(A) confirmation that all permits that have been issued for the Improvements remain in full force

and effect (prior to December 23, 2009, Seller, at its cost, shall file for the permit extensions described in the letters from Seller attached hereto as Schedule 2.5(i)), (b) an appraisal of the Property acceptable to Purchaser, (c) the Survey of the Property acceptable to the Purchaser, and (d) a meeting with the Florida department of environmental protection providing clear direction to the Purchaser on the necessary modifications to the existing sewer treatment plant (which modifications are reasonably acceptable to Purchaser). Purchaser represents that it has ordered the appraisal and survey prior to the date hereof and will promptly notify Seller when it has accepted the appraisal, survey, and any other Open Diligence Items. If the Open Diligence Items have not been accepted by Purchaser by 5:00 p.m. (Eastern Time) on December 30, 2009, in Purchaser's reasonable discretion, Purchaser may terminate this Agreement by written notice to Seller and Escrow Agent on or before 5:00 p.m. (Eastern Time) on December 30, 2009 (and such notice shall include a description of the Open Diligence Items that were not satisfied and the reasons therefor), whereupon, unless Seller contests the validity of Purchaser's termination notice within five (5) business days thereafter, the Escrow Agent shall return the entire Deposit to Purchaser and neither Seller nor Purchaser thereafter shall have any further rights or obligations under this Agreement except as provided to the contrary in this Agreement. If Purchaser does not terminate this Agreement as provided above, Purchaser will be deemed to have waived its right to terminate this Agreement under this Section and to have accepted the Property in its "AS-IS" condition, as further described herein.

ARTICLE III

TITLE AND SURVEY

3.1 Title Insurance Commitment. Purchaser has previously been provided with an Owner's Title Insurance Commitment (the "Title Commitment") issued by the Title Company in the amount of the Purchase Price for the issuance of an ALTA Owner's Policy of title insurance (10/17/92 Form with Florida modifications), naming Purchaser as the proposed insured (the "Title Insurance Policy"), together with hard copies of the Permitted Exceptions. During the Inspection Period, the Title Company will research the ownership of the lands described in Exhibit A-1 hereto (the "Additional Lands") and, if the Title Company determines in its sole discretion that the Seller has a presently existing insurable interest in the Additional Lands, the Title Company shall deliver to Purchaser an updated Title Commitment which shall include the Additional Lands. However, if the Title Company is unable or unwilling to so amend the Title Commitment to add the Additional Lands prior to the expiration of the Inspection Period, then as Purchaser's sole remedy, Purchaser shall have the right to terminate this Agreement by written notice delivered to Seller and Escrow Agent no later than three (3) business days after the expiration of the Inspection Period (whereupon Purchaser shall receive a full refund of the entire Deposit), or, if no such termination notice is given, Purchaser shall be deemed to have waived such requirement and shall proceed to Closing without any adjustment to the Purchase Price.

3.2 New or Updated Survey. Purchaser may elect to obtain a new survey or revise, modify, or re-certify an existing survey, to ALTA standards which shall depict the riparian rights of the Property to the public waterway (the "Survey"). In the event the Survey indicates a different description of the Real Property than as set forth on Exhibit "A" attached hereto, Seller shall also convey by quit claim deed such additional real property as indicated by the Survey.

3.3 Title Review. If the Title Commitment or Survey reflects or discloses any defect, exception or other matters affecting the Real Property, other than the Permitted Exceptions, that is unacceptable to Purchaser for any reason, in Purchaser's sole discretion, then, prior to the expiration of the Inspection Period, Purchaser shall either (i) terminate this Agreement by written notice to Seller delivered prior to the expiration of the Inspection Period, or (ii) elect to waive any uncured defects, exceptions or other matters. If Purchaser fails to terminate the Agreement prior to the expiration of the Inspection Period, then the Real Property, Title Commitment and Survey will be considered to be accepted by Purchaser and all matters thereon and therein will be included as Permitted Exceptions. If Purchaser terminates this Agreement as provided herein, then the entire Deposit shall be returned to Purchaser, subject to conditions provided for in this Agreement, and neither Seller nor Purchaser thereafter shall have any further rights or obligations hereunder except as provided to the contrary in this Agreement.

If, at any time prior to the Closing Date, title to the Property is found to be subject to additional exceptions filed of record after the effective date and time of the Title Commitment which are objectionable to Purchaser and material in nature, in its reasonable discretion (any such defect being "Additional Defects"), Purchaser shall give written notice of such Additional Defects to Seller prior to the Closing Date. Any Additional Defects caused by the affirmative act, consent or acquiescence of Seller, and not by or through Purchaser, shall be removed of record by Seller through commercially reasonable efforts and, if necessary, Closing shall be delayed by a period not to exceed fifteen (15) days to allow such removal. If such Additional Defects are not removed within such fifteen (15) day period, then as Purchaser's sole remedies, Purchaser shall have the right to terminate this Agreement and receive a full refund of the entire Deposit, or Purchaser may close the transaction and waive such objection without any adjustment to the Purchase Price.

ARTICLE IV CONDITIONS PRECEDENT

4.1 As to Purchaser's Obligations. Purchaser's obligations hereunder are subject to the satisfaction of the following conditions precedent:

(a) Seller's Deliveries. Seller shall have delivered or caused to be delivered to or for the benefit of Purchaser, on or before the Closing Date, all of the documents and other information required pursuant to Sections 6.2 and 6.4 hereof and as otherwise required herein.

(b) Title Insurance. The Title Company must deliver to Purchaser at Closing a marked-up Title Commitment or the Owner's Title Policy in the amount of the Purchase Price subject only to the Permitted Exceptions.

Each of the conditions contained in this Section are intended for the benefit of Purchaser and may be waived in whole or in part, by Purchaser, but only by an instrument in writing signed by Purchaser. If any of the conditions contained in this Section are not satisfied by Closing, Purchaser shall have the right, at its option, to terminate this Agreement and receive a refund of the entire Deposit (which shall be the Purchaser's sole option with respect to the condition set forth in Section 4.1(b) above).

4.2 As to Seller's Obligations. Seller's obligations hereunder are subject to the satisfaction of the following condition precedent:

(a) Purchaser's Deliveries. Purchaser shall have delivered to or for the benefit of Seller, the Deposit and, on or before the Closing Date, the PM Loan Documents, and all of the documents and payments required of Purchaser pursuant to Sections 6.3, 6.4, 6.5 and 6.6 and as otherwise required herein.

Each of the conditions contained in this Section is intended for the benefit of Seller and may be waived in whole or in part, by Seller, but only by an instrument in writing signed by Seller. If any of the conditions contained in this Section are not satisfied by Closing, Seller shall have the right, at its option, to terminate this Agreement and receive the Deposit.

ARTICLE V COVENANTS OF SELLER

Seller covenants and agrees with Purchaser to comply with the following:

5.1 No New Agreements. Seller shall not enter into any new management agreement, maintenance or repair contract, supply contract, lease in which it is lessee or lessor, or other agreements with respect to the Property, unless (a) any such agreement or modification will not bind any of Purchaser or the Property after the Closing Date or (b) Seller has obtained Purchaser's prior written consent to such agreement

5.2 Warranties and Guaranties. Seller shall not before or after Closing release or modify any Warranties and Guaranties, if any, except with the prior written consent of Purchaser.

5.3 Insurance. Seller does not maintain and shall have no obligation to maintain any property insurance with respect to the Property.

5.4 Operation of Property Prior to Closing. Between the Effective Date and the Closing Date, Seller covenants and agrees to the following:

(a) Subject to the restrictions contained herein, Seller shall keep the Property in substantially the same manner and condition as the Property is now maintained, reasonable wear and tear and damage by casualty excepted. Seller shall have no obligation to repair or complete any renovations or construction with respect to the Property.

(b) Seller shall not enter into new leases or occupancy agreements of any kind or nature affecting the Property without the express written consent of Purchaser unless such agreement will not bind any of Purchaser or the Property after the Closing Date.

ARTICLE VI CLOSING

6.1 Closing. The Closing shall occur on or before January 20, 2010. As more particularly described below, the Closing shall occur through escrow with the Title Company at

their offices located at 111 North Orange Avenue, Suite 1285, Orlando, Florida 32801 and the parties shall (i) execute all of the documents required to be delivered in connection with the transactions contemplated hereby (the "Closing Documents"), (ii) deliver the same to the Title Company, and (iii) take all other action required to be taken in respect of the transactions contemplated hereby. The Closing will occur at the offices of the Title Company, or at such other place as Purchaser and Seller shall mutually agree. At the Closing, Purchaser shall deliver the balance of the Purchase Price to the Title Company, Title Company shall update the title to the Property and, provided there has been no change in the status of title as reflected in the Title Commitment and Survey as last updated, Title Company shall record the Deed, release and date, where appropriate, the Closing Documents in accordance with the joint instructions of Seller and Purchaser and shall send, by wire transfer, all sums owing to Seller hereunder to Seller.

6.2 Seller's Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Title Company all of the following instruments, each of which shall have been duly executed and, where applicable, acknowledged and/or sworn to on behalf of Seller and/or any other parties thereto, and shall be dated as of the Closing Date:

(a) The Deed.

(b) The Bill of Sale.

(c) A FIRPTA Certificate.

(d) All original Warranties and Guaranties, if any, or copies thereof, in Seller's possession or reasonably available to Seller.

(e) To the extent in Seller's possession or reasonably available to Seller, without additional cost or expense, originals of the following items (copies of which were delivered or made available by Seller to Purchaser with the Property Information): (1) complete sets of all architectural, mechanical, structural and/or electrical plans and specifications used in connection with the construction of or alterations or repairs to the Property; and (2) as-built plans and specifications for the Property.

(f) To the extent in Seller's possession, or reasonably available to Seller, duplicate originals or copies of all agreements, leases, concession agreements and other instruments affecting the Property from and after the Closing Date.

(g) If applicable, an escrow agreement pursuant to Section 9.10 of this Agreement.

(h) To the extent requested by Purchaser, an assignment of Seller's rights, if any, to use any and all documents previously created at request of Seller or by Seller related to the proposed condominium regime at the Property.

(i) A certified copy of the Order.

6.3 Purchaser's Deliveries.

(a) At the Closing, Purchaser shall deliver to Escrow Agent the fully executed original PM Loan Documents and the portion of the Purchase Price described in Section 2.4 hereof.

(b) If applicable, an escrow agreement pursuant to Section 9.10 of this Agreement.

6.4 Mutual Deliveries. At the Closing, Purchaser and Seller shall mutually execute and deliver each to the other:

(a) A final closing statement reflecting the Purchase Price and the adjustments and prorations required hereunder and the allocation of income and expenses required hereby.

(b) Such other and further documents, papers and instruments as may be reasonably required by the parties hereto or their respective counsel.

6.5 Closing Costs. Except as is explicitly provided in this Agreement, each party hereto shall pay its own legal fees and expenses. Recording fees for the Deed shall be paid for by Purchaser. Documentary stamp taxes, if any, with respect to the transfer of the Property to Purchaser shall be paid by Seller. In addition, Seller shall pay for the costs associated with the releases of any mortgages and other financing encumbering the Property and the premium for the issuance of the Owner's Title Policy. Purchaser shall pay all costs associated with the Survey and all costs for title searches and all endorsements to the Owner's Title Policy, and all costs and expenses related to any financing obtained by Purchaser (including the cost of a mortgagee policy of title insurance and any lender endorsements, both of which will be required by Seller if the Purchaser elects the Seller Financing Option). All other costs which are necessary or desired to carry out the transactions contemplated hereunder shall be paid by the party that incurs them.

ARTICLE VII GENERAL PROVISIONS

7.1 Fire or Other Casualty or Condemnation. In the event that any condemnation proceedings are instituted, or notice of intent to condemn is given, with respect to all or any portion of the Property or if any portion of the Property is damaged by fire, flood or other casualty, Purchaser may elect to terminate this Agreement by giving the Seller written notice of termination within thirty (30) days after the Purchaser receives notice of such event (but in no event later than the Closing Date) and, if the Purchaser shall so elect, both parties shall be relieved and released of any and all further liability hereunder, and the entire Deposit, and all interest thereon, shall be refunded to Purchaser by Escrow Agent. If Purchaser does not so terminate, then this Agreement shall remain in full force and effect, and at Closing, Seller shall assign, transfer and set over to Purchaser all of Seller's right, title and interest in and to any awards or insurance proceeds paid or payable for such taking, condemnation or casualty.

7.2 Broker.

(a) The parties each represent to the other that neither Purchaser nor Seller has dealt with any broker, finder, consultant or intermediary of any kind in connection with this Agreement, except for Jessica Amor of Keller Williams Realty, Nelva Sperry of ReMax

Consultants Realty (together, the "Broker"), representing the Purchaser. At Closing, and only in the event of Closing, Seller shall be responsible to pay a brokerage commission in the amount of \$50,000.00 to Broker (\$25,000.00 to each). Neither Seller nor Purchaser shall owe any commission or other payment to Broker in the event this Agreement fails to close for any reason whatsoever, including, without limitation, a default by either Purchaser or Seller.

(b) Except as is otherwise expressly provided in this Agreement, if a claim for brokerage in connection with the transaction is made by any broker, salesman or finder claiming to have dealt through or on behalf of one of the parties hereto ("Indemnitor"), said Indemnitor shall indemnify, defend and hold the other party hereunder harmless from all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorneys' fees, expenses and court costs at all trials and appeals) with respect to said claim for brokerage. The provisions of this paragraph shall survive the Closing.

(c) The provisions of this Section 7.3 shall survive the Closing and shall not be limited or eliminated by any provision terminating this Agreement.

ARTICLE VIII
LIABILITY OF PURCHASER;
DEFAULT; TERMINATION RIGHTS

8.1 Liability of Purchaser. Except as otherwise provided for herein, Purchaser is not assuming any obligations of Seller or any liability for claims arising out of any act, omission or occurrence which occurs, accrues or arises prior to the Closing Date. The provisions of this Section shall survive the Closing of the transaction contemplated hereby.

8.2 Default by Seller. If Seller fails to perform its obligations pursuant to this Agreement at or prior to Closing and Purchaser is not in default hereunder, and if Seller does not cure any such failure within ten (10) days after notice thereof from Purchaser (or such other time period as may be explicitly provided for herein), Purchaser, at its option, may elect, as its sole remedies: (a) to terminate this Agreement, in which event the entire Deposit shall be promptly returned to Purchaser; or (b) elect to proceed to Closing without any adjustment to the Purchase Price. If Purchaser elects to proceed to Closing and there is a breach of a covenant by Seller or a failure by Seller to perform its obligations hereunder, Purchaser's sole remedy other than as set forth above shall be specific performance in the court in which Seller has been appointed receiver.

8.3 Default by Purchaser. If Purchaser fails to perform its obligations pursuant to this Agreement at or prior to Closing and Seller is not in default hereunder, and if Purchaser does not cure any such failure within ten (10) days after notice thereof from Purchaser (provided that no such notice and cure right shall apply to the Purchaser's failure to close on the Closing Date), Seller shall be entitled to terminate this Agreement and recover the Deposit then held by Escrow Agent as agreed upon liquidated damages and not as penalty, in full satisfaction of claims against Purchaser hereunder. Seller and Purchaser agree that Seller's damages resulting from Purchaser's default are difficult, if not impossible, to determine and the Deposit is a fair

estimate of those damages which has been agreed to in an effort to cause the amount of such damages to be certain.

8.4 Costs and Attorneys' Fees. In the event of any litigation or dispute between the parties arising out of or in any way connected with this Agreement, resulting in any litigation, then, in accordance with applicable Florida law, the prevailing party in such litigation shall be entitled to recover its costs of prosecuting and/or defending same, including, without limitation, reasonable attorneys' fees at trial and all appellate levels. The provisions of this Section shall survive the Closing of the transaction contemplated hereby.

8.5 Limitation of Liability. Notwithstanding anything herein to the contrary, the parties hereto hereby waive their rights to recover from the other party consequential, punitive, exemplary, and speculative damages. Furthermore, Purchaser hereby agrees that this Agreement and all documents executed in connection herewith are executed and delivered by Seller not in his individual capacity, but solely in the capacity as receiver pursuant to the powers conferred upon him by the Court (defined below) in its order appointing receiver; and that no personal liability is assumed by, nor shall at any time be asserted or enforceable against, Seller, individually, on account of this Agreement or the documents executed in connection herewith. Further, Seller is obligated to report certain information to the Court, which information will become available to the public, and neither this Agreement nor any associated documents shall limit Seller's reporting obligations. The provisions of this Section 8.5 shall survive the Closing of the transaction contemplated hereby.

ARTICLE IX MISCELLANEOUS PROVISIONS

9.1 Completeness; Modification. This Agreement constitutes the entire agreement between the parties hereto with respect to the transactions contemplated hereby and supersedes all prior discussions, understandings, agreements and negotiations between the parties hereto. This Agreement may be modified only by a written instrument duly executed by the parties hereto.

9.2 . Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns, including any trustee with respect to Seller.

9.3 Days. If any action is required to be performed, or if any notice, consent or other communication is given, on a day that is a Saturday or Sunday or a legal holiday in the jurisdiction in which the action is required to be performed or in which is located the intended recipient of such notice, consent or other communication, such performance shall be deemed to be required, and such notice, consent or other communication shall be deemed to be given, on the first business day following such Saturday, Sunday or legal holiday. Unless otherwise specified herein, all references herein to a "day" or "days" shall refer to calendar days and not business days.

9.4 Governing Law; Venue. This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the laws of the State of Florida and the

United States of America. Venue for any actions arising out of, or in any way connected with, this Agreement shall be the Circuit Court of the Eleventh Judicial Circuit (the "Court").

9.5 Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be required. It shall not be necessary that the signature on behalf of both parties hereto appear on each counterpart hereof. All counterparts hereof shall collectively constitute a single agreement.

9.6 Severability. If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to other persons or circumstances, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

9.7 Costs. Regardless of whether Closing occurs hereunder, and except as otherwise expressly provided herein, each party hereto shall be responsible for its own costs in connection with this Agreement and the transactions contemplated hereby, including, without limitation, fees of attorneys, engineers and accountants.

9.8 Electronic Signatures. Electronic signatures on this Agreement (whether by facsimile, scanned e-mail or otherwise) are as valid as originals. Upon the request of either party, original counterparts of this Agreement shall be signed by both Seller and Purchaser and delivered to each party.

9.9 Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be delivered by hand, transmitted by facsimile transmission, sent prepaid by Federal Express (or a comparable overnight delivery service) or sent by the United States mail, certified, postage prepaid, return receipt requested, at the addresses and with such copies as designated below. Any notice, request, demand or other communication delivered or sent in the manner aforesaid shall be deemed given or made (as the case may be) when actually delivered to the intended recipient.

If to Seller:

MAMC Islamorada, LLC
2401 Douglas Road
Coral Gables, Florida 33145
Attn: Harold Gassenheimer
Fax: 305/675-7993
Phone: 305/774-9095 x 1

With a copy to:

Akerman Senterfitt
350 Las Olas Boulevard, Suite 1600
Fort Lauderdale, Florida 33301
Attn: Michael Goldberg
Fax: 954 463 2224

If to Purchaser:

Landology, LLC
135 2nd Avenue North
Jacksonville, Florida 32250
Attn: Michael McCann
Fax: 904-242-0773
Phone: 904-242-9195

With a copy to:

Lowndes Drosdick Doster Kantor & Reed, P.A.
Attn: Timothy R. Miedona, Esq.
215 North Eola Drive
Orlando, Florida 32801
Fax: 407-843-4444
Phone: 407-843-4600

If to Escrow Agent:

Lowndes Drosdick Doster Kantor & Reed, P.A.
Attn: Timothy R. Miedona, Esq.
215 North Eola Drive
Orlando, Florida 32801
Fax: 407-843-4444
Phone: 407-843-4600

or to such other address as the intended recipient may have specified in a notice to the other party. Any party hereto may change its address or designate different or other persons or entities to receive copies by notifying the other party and Escrow Agent in a manner described in this Section.

9.10 Escrow Agent. Escrow Agent has agreed to act as such for the convenience of the parties without fee or other charges for such services as Escrow Agent. Escrow Agent shall not be liable: (a) to any of the parties for any act or omission to act except for its own willful misconduct; (b) for any legal effect, insufficiency, or undesirability of any instrument deposited with or delivered by Escrow Agent or exchanged by the parties hereunder, whether or not Escrow Agent prepared such instrument; (c) for any loss or impairment of funds that have been deposited in escrow while those funds are in the course of collection, or while those funds are on deposit in a financial institution, if such loss or impairment results from the failure, insolvency or suspension of a financial institution; (d) for the expiration of any time limit or other consequence of delay, unless a properly executed written instruction, accepted by Escrow Agent, has instructed Escrow Agent to comply with said time limit; (e) for the default, error, action or omission of either party to the escrow. Escrow Agent, in its capacity as escrow agent, shall be entitled to rely on any document or paper received by it, believed by such Escrow Agent, in good faith, to be bona fide and genuine. In the event of any dispute as to the disposition of the Deposit or any other monies held in escrow, or of any documents held in escrow, Escrow Agent may, if such Escrow Agent so elects, interplead the matter by filing an appropriate interpleader action in the Court, and pay into the registry of the Court the Deposit, whereupon such Escrow Agent shall be relieved and released from any further liability as Escrow Agent hereunder. Escrow Agent shall not be liable for Escrow Agent's compliance with any legal process, subpoena, writ, order, judgment and decree of any court, whether issued

with or without jurisdiction, and whether or not subsequently vacated, modified, set aside or reversed.

9.11 Incorporation by Reference. All of the exhibits and schedules attached hereto are by this reference incorporated herein and made a part hereof.

9.12 No Partnership. This Agreement does not and shall not be construed to create a partnership, joint venture or any other relationship between the parties hereto except the relationship of Seller and Purchaser specifically established hereby.

9.13 Time of Essence. Time is of the essence with respect to every provision hereof.

9.14 Signatory Exculpation. The signatory(ies) for Purchaser and Seller executing this Agreement in his/their capacity as representative of Purchaser and Seller and not individually and, therefore, shall have no personal or individual liability of any kind in connection with this Agreement and the transactions contemplated by it.

9.15 No Recordation. There shall be no recordation of either this Agreement or any memorandum hereof, or any affidavit pertaining hereto, and any such recordation of this Agreement or memorandum or affidavit by Purchaser shall constitute a default hereunder.

9.16 Further Assurances. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by either party at Closing, each party agrees to perform, execute and deliver, but without any obligation to incur any additional liability or expense, on or after the Closing any further deliveries and assurances as may be reasonably necessary to consummate the transactions contemplated hereby or to further perfect the conveyance, transfer and assignment of the Property to Purchaser.

9.17 No Third Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing.

9.18 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.

9.19 Rules of Construction. The following rules shall apply to the construction and interpretation of this Agreement:

(a) Singular words shall connote the plural number as well as the singular and vice versa, and the masculine shall include the feminine and the neuter.

(b) All references herein to particular articles, sections, subsections, clauses or exhibits are references to articles, sections, subsections, clauses or exhibits of this Agreement.

(c) The table of contents and headings contained herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

(d) Each party hereto and its counsel have reviewed and revised (or requested revisions of) this Agreement and have participated in the preparation of this Agreement, and therefore any usual rules of construction requiring that ambiguities are to be resolved against a particular party shall not be applicable in the construction and interpretation of this Agreement or any exhibits hereto.

9.20 Parties Bound; Assignment. This Agreement and the terms, covenants, and conditions herein contained, shall inure to the benefit of and be binding upon the representatives, successors, and assigns of each of the parties hereto. Purchaser may assign its rights under this Agreement to another person or entity (a "Permitted Assignee") upon the following conditions: (i) the Permitted Assignee must be an entity controlling, controlled by, or under common control with Purchaser or Williams Investment Group L.L.C. (with reasonable written evidence of same being provided to Seller), (ii) the Permitted Assignee shall assume all obligations of Purchaser under this Agreement, and (iii) a copy of the fully executed written assignment and assumption agreement shall be delivered to Seller at least three (3) days prior to Closing. In the event this Agreement is assigned to Williams Investment Group L.L.C. pursuant to this Section 9.20, Williams Investment Group L.L.C. shall have the further right to assign this Agreement to a Permitted Assignee pursuant to the terms of this Section 9.20.

9.21 WAIVER OF JURY TRIAL. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT EXECUTED IN CONNECTION HERewith OR RELATED HERETO, OR ANY COURSE OR CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS TRANSACTION.

ARTICLE X RECEIVERSHIP COURT APPROVAL

10.1 Receivership Court Approval. As a condition to the Closing, Purchaser acknowledges that the transactions contemplated by this Agreement and the Closing by Seller must be approved by the Court. On or before December 11, 2009, Seller will file a motion to the Court for approval of the sale of the Property pursuant to the terms of this Agreement and serve a copy of such motion on all interested parties as required by the Title Company, and Seller will diligently pursue the same, and deliver to Purchaser a copy of the order granting or denying approval of such sale (the "Order") immediately upon receipt thereof. If the Order denies approval of the transactions contemplated by this Agreement and/or the Closing by Seller, or the

Order has not been received by the Closing, or objections have been raised to the Order by interested parties and the Title Company is therefore unable to issue the Title Policy as of Closing, except as provided below, this Agreement may thereafter be terminated by either party by written notice to the other party and Escrow Agent, whereupon the Deposit shall be released to Purchaser, and neither party shall have any further rights or obligations hereunder except, however, Purchaser shall remain obligated with respect to the indemnities and obligations herein which specifically survive termination. Notwithstanding the foregoing, if the Order has not been received by the Closing or objections have been raised to the Order by interested parties and the Title Company is therefore unable to issue the Title Policy as of Closing, the Closing shall be automatically extended for an additional ten (10) business days; provided, however, if the foregoing conditions are still not satisfied by the end of such ten (10) business day period, either party may thereafter terminate this Agreement by written notice to the other party and Escrow Agent, whereupon the Deposit shall be released to Purchaser, and neither party shall have any further rights or obligations hereunder except, however, Purchaser shall remain obligated with respect to the indemnities and obligations herein which specifically survive termination.

10.2 Expiration of Offer. The execution of this Agreement by Purchaser and the delivery hereof to Seller shall constitute an offer which shall be automatically revoked, withdrawn and terminated unless Seller accepts the same by executing this Agreement and delivering one fully executed electronic copy to Purchaser and Escrow Agent prior to 8:00 p.m. (Eastern Time) on December 8, 2009.

[REMINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed in their names by their respective duly authorized representatives.

SELLER:

MICHAEL I. GOLDBERG, as Receiver for Berman Mortgage Corporation, a Florida corporation, MAMC Islamorada LLC, a Florida limited liability company, as assignee of the credit bid made by M.A.M.C. Incorporated, a Florida corporation, and Dana J. Berman, as Owner and Managing Member under Case No. 07-43672 CA 09 in the Circuit Court of the Eleventh Judicial Circuit Court in and for Miami-Dade County, Florida

By: _____

Name: Michael I. Goldberg

Title: Receiver

Date of Execution: December 8, 2009

PURCHASER:

LANDOLOGY, LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

Date of Execution: December 8, 2009

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed in their names by their respective duly authorized representatives.

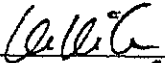
SELLER:

MICHAEL I. GOLDBERG, as Receiver for Berman Mortgage Corporation, a Florida corporation, MAMC Islamorada LLC, a Florida limited liability company, as assignee of the credit bid made by M.A.M.C. Incorporated, a Florida corporation, and Dana J. Berman, as Owner and Managing Member under Case No. 07-43672 CA 09 in the Circuit Court of the Eleventh Judicial Circuit Court in and for Miami-Dade County, Florida

By: _____
Name: Michael I. Goldberg
Title: Receiver
Date of Execution: December 8, 2009

PURCHASER:

LANDOLOGY, LLC, a Florida limited liability company

By: 
Name: MICHAEL E. EGAN
Title: MANAGER
Date of Execution: December 8, 2009

RECEIPT OF ESCROW AGENT

Lowndes Drosdick Doster Kantor & Reed P.A., as Escrow Agent, acknowledges receipt of the sum of \$250,000.00 from Purchaser and agrees to hold such funds pursuant to the terms and provisions of said Agreement.

DATED this 8th day of December 2009.

LOWNDES DROSDICK DOSTER KANTOR & REED,
P.A.

By: Timothy R. Miedone
Name: Timothy R. Miedone
Title: Shareholder

LIST OF EXHIBITS

EXHIBITS:

EXHIBIT "A" – LAND

EXHIBIT "A-1" – ADDITIONAL LANDS

EXHIBIT "B" – BILL OF SALE

EXHIBIT "C" – DEED

EXHIBIT "D" – PLANS AND SPECS

EXHIBIT "A"

LAND

[Attached]

First American Title Insurance Company

Schedule A (Continued)

Issuing Office File No.: NCS-417117-ORL

PARCEL 1:

TRACT 7, ACCORDING TO THE SUBDIVISION OF LOTS 3 AND 4, UPPER MATECUMBE KEY, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 59; OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, OF A SUBDIVISION OF LOTS 3 AND 4 OF UPPER MATECUMBE KEY, MONROE COUNTY, FLORIDA, ACCORDING TO MACDONALD'S PLAT, AS RECORDED IN PLAT BOOK 1, PAGE 41, THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, TOGETHER WITH THE BAY BOTTOM CONTIGUOUS TO THE FOREGOING TRACT 7, DESCRIBED AS A PARCEL SUBMERGED LAND IN FLORIDA BAY, SECTION 32, TOWNSHIP 63 SOUTH, RANGE 37 EAST, UPPER MATECUMBE KEY, MONROE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE INTERSECTION OF THE DIVIDING LINE BETWEEN TRACTS 7 AND 8, AND THE NORTHWESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 5, ALL AS SHOWN ON PLAT OF SUBDIVISION LOTS 3 AND 4, PLAT BOOK 1, PAGE 41, SUBDIVISION PLAT BEING RECORDED IN PLAT BOOK 2, PAGE 59, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, RUN NORTH 42° 02' 30" WEST ALONG SAID DIVIDING LINE, A DISTANCE OF 418 FEET MORE OR LESS TO THE MEAN HIGH TIDE LINE ON THE SHORE OF FLORIDA BAY AND THE POINT OF BEGINNING OF THE PARCEL HEREINAFTER DESCRIBED; THEN NORTH 34° 02' 30" WEST A DISTANCE OF 200.00 FEET; THENCE NORTH 56° 11' 30" EAST, A DISTANCE OF 146.9 FEET; THENCE SOUTH 34° 51' 50" EAST A DISTANCE OF 182.5 FEET, MORE OR LESS, TO THE SAID MEAN HIGH TIDE LINE AT THE DIVIDING LINE BETWEEN TRACTS 6 AND 7, PLAT BOOK 2, PAGE 59; THENCE SOUTHWESTERLY MEANDERING SAID MEAN HIGH TIDE LINE, A DISTANCE OF 148 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

PARCEL 2:

A PORTION OF TRACT 8 OF A SUBDIVISION OF LOTS 3 AND 4, UPPER MATECUMBE KEY, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 59, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, ACCORDING TO MACDONALD'S PLAT, AS RECORDED IN PLAT BOOK 1, PAGE 41, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, SAID PORTION OF TRACT 8 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT OF THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE OVERSEAS HIGHWAY, SAID POINT BEING ON THE DIVIDING LINE BETWEEN TRACTS 7 AND 8, AS PER SAID PLAT OF SUBDIVISION OF LOTS 3 AND 4, RUN SOUTH 44° 11' 30" WEST ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE OF THE OVERSEAS HIGHWAY, A DISTANCE OF 69.53 FEET; THENCE NORTH 39° 47' WEST TO THE SHORE OF THE BAY OF FLORIDA; THENCE NORTHEASTERLY MEANDERING SAID SHORE OF THE BAY OF FLORIDA, A DISTANCE OF 50 FEET, MORE OR LESS, TO THE DIVIDING LINE BETWEEN TRACTS 7 AND 8, ACCORDING TO SAID PLAT OF SUBDIVISION OF LOTS 3 AND 4; THENCE SOUTH 42° 26' EAST ALONG SAID DIVIDING LINE BETWEEN TRACTS 7 AND 8, A DISTANCE OF 358 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

EXHIBIT A-1

ADDITIONAL LANDS

A parcel of submerged land in the Bay of Florida in Section 32, Township 63 South, Range 37 East, Upper Matecumbe, Monroe County, Florida, lying northwesterly of and abutting a portion of Tract 8, according to the plat thereof recorded in Plat Book 2, Page 59 of the public records of Monroe County, Florida, and being more particularly described as follows: from a point on the northwesterly right of way line of Overseas Highway, said point being on the dividing line between Tracts 7 and 8 per said Plat Book 2, Page 59, run South 44 °35'00" West along said northwesterly right of way line a distance of 69.53 feet; thence North 39 °23'30" West a distance of 430 feet to the Mean high tide line on the shore of Florida Bay and the most easterly corner of a parcel conveyed by Trustees I.I.F. Deed No. 22744 and the POINT OF BEGINNING of the parcel hereinafter described: thence North 34 °23'00" West along the northwesterly side of said parcel conveyed by said Trustees I.I.F. Deed No. 22744 a distance of 207.5 feet; thence North 64°51'00" East a distance of 52.0 feet to the most westerly corner of a parcel conveyed by Trustees I.I.F. Deed No. 23077; thence South 34 °02'30" East along the northwesterly side of said parcel conveyed by Trustees I.I.F. Deed No. 23077 a distance of 200 feet to the said Mean high tide line between Tracts 7 and 8 (said Plat Book 2, Page 59), thence southwesterly, meandering said Mean high tide line a distance of 50 feet more or less, to the POINT OF BEGINNING.

EXHIBIT "B"

BILL OF SALE

For Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, _____ ("Seller") hereby quitclaims to _____ ("Purchaser") all of its right, title and interest, if any, and only to the extent assignable, in and to the following (collectively, the "Personal Property") without any representation or warranty:

(i) all items of tangible personal property owned by Seller (the "Tangible Personal Property") currently located on the real property more particularly described on Exhibit A attached hereto and made a part hereof for all purposes (the "Property");

(ii) to the extent transferable, all intangible personal property owned by Seller and used in connection with the ownership or operation of the Property ("Intangible Personal Property"), including, without limitation, (A) all licenses, permits and approvals required by any governmental or quasi-governmental agency, body, department, commission, board, bureau, instrumentality or officer, or otherwise appropriate with respect to the construction, ownership, operation, leasing, maintenance, or use of the Property or any part thereof, and (B) all utility and development rights and privileges, general intangibles, business records, plans and specifications pertaining to the Property and the Tangible Personal Property; and

(iii) any subsisting and assignable warranties and guaranties relating to the improvements located at the Property or the Tangible Personal Property or any part thereof, including, without limitation, the warranties and guaranties described on Exhibit C attached hereto and made a part hereof.

TO HAVE AND TO HOLD its right, title and interest in the Personal Property, together with any rights and appurtenances thereto, unto Purchaser, its successors and assigns.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Seller has executed this Bill of Sale effective as of _____, 2009.

SELLER:

By: _____

Name: _____

Title: _____

Exhibit A to Bill of Sale

Description of Property

EXHIBIT "C"

DEED

This Instrument was Prepared By,
Record and Return To:

James D. Barnett, Esquire
Akerman Senterfitt
350 East Las Olas Boulevard
Suite 1600
Fort Lauderdale, Florida 33301

Property Appraiser Identification No:

RECEIVER'S DEED

_____, as Receiver for the real property of _____,
with the power and authority conferred by the Order Appointing Receiver entered _____ in
Case No. _____, in the Circuit Court of the _____ Judicial Circuit in and for _____ County,
Florida, entitled _____ vs. _____ (a certified copy of said Order Appointing Receiver is attached
hereto at Exhibit _____, and made a part hereof), (the "Grantor") whose mailing address
is _____ for and in consideration of Ten Dollars
(\$10.00) paid to Grantor and other good and valuable consideration, the receipt and sufficiency
of which are hereby acknowledged, and as duly authorized and empowered under court Order
Approving Sale (a certified-copy of which is attached as Exhibit A and incorporated herein), by
these presents does hereby grant, sell, and convey unto
_____ (the "Grantee"), whose mailing address
is _____, the land located in _____
County, Florida, more particularly described as follows (the "Property"):

"Legal Description"

This conveyance is made and accepted subject to (a) taxes and assessments for the year
2010 and all subsequent years, (b) building and zoning rules, ordinances, laws, regulations and
restrictions, (c) matters of survey and plat, (d) rights-of-way, easements, covenants, conditions,
limitations, restrictions, reservations and other matters of record; however, reference to such
matters shall not cause to reimpose same, and (e) rights of tenants in possession (collectively,
the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances pertaining thereto, subject to the Permitted Exceptions, unto Grantee and Grantee's successors and assigns in fee simple forever.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal, by its duly authorized representative, on the date set forth in the acknowledgment below, to be effective as of the _____ day of _____, 2009.

WITNESSES:

Print Name: _____

_____, as Receiver for
the _____ real _____ property of
_____, with the power
and authority conferred by the Order
Appointing Receiver entered
_____, 200_ in Case No. _____,
in the Circuit Court of the _____
Judicial Circuit in and for _____
County, Florida, entitled _____ vs.
_____ and as duly authorized and
empowered by the court Order
Approving Sale set forth in Exhibit
A hereto.

Print Name: _____

STATE OF _____)
COUNTY OF _____) ss.

This instrument was acknowledged before me on the _____ day of _____, 2009,
by _____ who is personally
known to me or who has provided _____ as identification.

NOTARY PUBLIC

Print Name:

Commission Expires:

EXHIBIT "D"

PLANS & SPECS

Plans and Specifications prepared by Perez Engineering and Development, Inc., 1010 Kennedy Drive, Suite 400, Key West, Florida 33040, with a date of January 24, 2005 and a revision date of September 26, 2005.

SCHEDULE 2.5(i)

[Attached]

M A M C / I N C

"ITF" DB Islamorada - DDA
3250 Mary Street, #402
Coconut Grove, FL 33133
305.860.6103

BANK OF AMERICA
Customer Connection
32-1 / 1110 TX

1070

DATE 12/3/2009

PAY TO THE ORDER OF Islamorada, Village of Islands

\$ **1,600.00

One Thousand Six Hundred and 00/100

DOLLARS

Islamorada, Village of Islands

RECEIVER/TRUSTEE/DEBTOR IN POSSESSION
VOID AFTER 90 DAYS

building permits extension

⑈01070⑈ ⑆111000012⑆ 3755543165⑈

M.A.M.C., Inc.
Islamorada, Village of Islands

building permits extension

12/3/2009

1070

1,600.00

DB Islamorada, LL building permits extension

1,600.00

M.A.M.C., Inc.
Islamorada, Village of Islands

building permits extension

12/3/2009

1070

1,600.00

DB Islamorada, LL building permits extension

1,600.00

MAMC Islamorada, LLC

2401 Douglas Road

Miami, FL 33145

305-774-9095

December 3, 2009

Mr. Gerry Albertson

Villages of Islamorada

Building Department

Dear Gerry,

We have been in contact with you regarding the building permits for the Indigo Bay project at 81450 Overseas Highway in Islamorada.

With your assistance, these permits had been extended through December 17, 2009.

Landology has returned to us with a new partner; D&D Construction of Orlando, FL; and we have recently executed a binding Letter of Intent to sell the property to Landology and D&D.

The sale is slated to close January 20, 2010 and it is their intention to have the project completed and operational by April or May 2010 as a prime vacation property.

In this circumstance, we would be very grateful for any assistance you can provide in extending the following permits to allow them to be turned over to a buyer of the property in an active status: 200894, 200895, 200896, 200897, 200898, 200899, 2008100, 2008101, 2008102, 2008103, 2008104, 2008105, 2008106, 2008107, 2008108, 2008109, 2008110.

Sincerely,

Michael I. Goldberg, Receiver – MAMC, Inc,

MAMC Islamorada, LLC

M A M C I N C

BANK OF AMERICA
Customer Connection
32-1 / 1110 TX

1071

"JTF" DB Islamorada - DDA
3250 Mary Street, #402
Coconut Grove, FL 33133
305.860.6103

DATE 12/3/2009

PAY TO THE ORDER OF Islamorada, Village of Islands

\$ **100.00

One Hundred and 00/100

DOLLARS

Islamorada, Village of Islands

RECEIVER/TRUSTEE/DEBTOR IN POSSESSION
VOID AFTER 90 DAYS

pool permit extension

⑈01071⑈ ⑆111000012⑆ 3755543165⑈

M.A.M.C., Inc.
Islamorada, Village of Islands

pool permit extension

12/3/2009

1071
100.00

DB Islamorada, LL pool permit extension

100.00

M.A.M.C., Inc.
Islamorada, Village of Islands

pool permit extension

12/3/2009

1071
100.00

DB Islamorada, LL pool permit extension

100.00

MAMC Islamorada, LLC

2401 Douglas Road

Miami, FL 33145

305-774-9095

December 3, 2009

Mr. Gerry Albertson

Villages of Islamorada

Building Department

Dear Gerry,

We have been in contact with you regarding the pool permit for the Indigo Bay project at 81450 Overseas Highway in Islamorada.

With your assistance, this permit had been extended through December 24, 2009.

Landology has returned to us with a new partner; D&D Construction of Orlando, FL; and we have recently executed a binding Letter of Intent to sell the property to Landology and D&D.

The sale is slated to close January 20, 2010 and it is their intention to have the project completed and operational by April or May 2010 as a prime vacation property.

In this circumstance, we would be very grateful for any assistance you can provide in extending the following permit to allow them to be turned over to a buyer of the property in an active status: 2007321.

Sincerely,

Michael I. Goldberg, Receiver – MAMC, Inc,

MAMC Islamorada, LLC

Legal Entity	Vendor Number	Vendor Name	Check Number	Check Date	Check Clear Date	Net Amount
TOUSA Homes Florida LP	UYJ4	Florida Choice Realty	02343	20071112	20071119	28,994.50
TOUSA Homes Florida LP	UYJ4	Florida Choice Realty	03427	20071229	20080114	10,999.50
					Total	39,994.00