

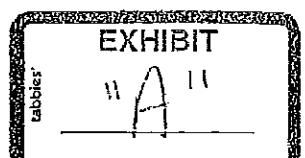
SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is entered between Atlantic Lending, LLC ("Atlantic") and Michael I. Goldberg, as Receiver (the "Receiver") for Berman Mortgage Corporation, MAMC Incorporated, the MAMC Lenders (as defined below), and the Receivership Assets as that term is defined in Judge Wilson's Order dated December 11, 2007 in Case No. 07-43672 CA 09 ("Receivership Assets"). The Receiver acts pursuant to his appointment in *State of Florida, Office of Financial Regulation v. Berman Mortgage Corporation*, et al., in Miami-Dade Circuit Court, Case No. 07-43672 CA 09 (the "Receivership Case"). Atlantic and the Receiver shall hereinafter collectively be referred to as the "Settlement Parties".

**WHEREAS**, Atlantic is a plaintiff in an action pending in Miami-Dade County Circuit Court captioned *Atlantic Lending, LLC and Stephen Zaron, M.D., et al vs. Fantasy of the Ocean, LLC*, Case No. 04-7035 (the "FOTO Case").

**WHEREAS**, in addition to Atlantic, the other Plaintiffs in the FOTO Case consist of a large group of individuals (identified in the pleadings in the FOTO Case), who agreed to allow BMC and/or MAMC Incorporated to service their loan and litigate the FOTO case on their behalf ("MAMC Lenders").

**WHEREAS**, Atlantic has pending an action in Miami-Dade County Circuit Court, Case No. 05-14867 (the "Fraud Case") against Mansiana Ocean Residences, LLC, Berman Mortgage Corporation, and Meland, Russin, Hellinger & Budwick, P.A., Andrew Hellinger, Esquire and Peter Russin, Esquire, and has sought to consolidate the Fraud Case with the FOTO Case.



*WHEREAS*, a Temporary Injunction and Agreed Order Appointing Receiver was entered in the Receivership Case on December 11, 2007 which transferred all Receivership Assets to the Receiver.

*WHEREAS*, one of the Receivership Assets are the attorney-client, work-product, and mediation privileges in connection with all matters in which Berman Mortgage Corporation and/or the MAMC Lenders were represented by Meland, Russin, Hellinger & Budwick, P.A. (or the employees and principals of said law firm), which privileges, prior to the transfer of same to the Receiver, belonged to Berman Mortgage Corporation or the MAMC Lenders (other than to the extent they may have previously been waived).

*WHEREAS*, on September 17, 2008, the Court in the Receivership Case entered an *Order Granting Atlantic Lending, LLC's Motion for Relief from Temporary Injunction*.

*WHEREAS*, on September 17, 2008, the Receiver filed a *Motion for Rehearing on the Court's September 17, 2008 Order Granting Relief from Stay or in the Alternative to Correct its September 17, 2008 Order* ("Rehearing Motion").

*WHEREAS*, the Settlement Parties have agreed to settle all disputes between them regarding the Receivership Case, so as to avoid through this Agreement the expense and delay associated with litigating these disputes.

#### AGREEMENT

NOW THEREFORE IN CONSIDERATION of the foregoing, the mutual covenants and considerations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Settlement Parties agree to the following terms and conditions:

1. RECITALS: The Settlement Parties agree that the recitals above are true and correct.

2. WITHDRAWAL OF REHEARING MOTION: Contemporaneously with the execution of this Agreement, the Receiver shall serve a notice of withdrawal, with prejudice, of his Rehearing Motion.

3. WAIVER OF PRIVILEGE: Contemporaneously with the execution of this Agreement, the Receiver shall irrevocably waive all of Berman Mortgage Corporation's ("BMC") and the MAMC Lenders attorney-client, work-product, and mediation privileges in connection with all matters in which Berman Mortgage Corporation and/or the MAMC Lenders were represented by Meland, Russin, Hellinger and Budwick, P.A. (or the employees and principals of said law firm), which privileges shall be irrevocably assigned and transferred to Atlantic.

4. LIMITATIONS ON EXECUTION AGAINST BERMAN MORTGAGE CORPORATION, THE MAMC LENDERS AND RECEIVERSHIP ASSETS: In the event a final judgment is entered in the Fraud Case in favor of Atlantic and against Berman Mortgage Corporation (the "Fraud Judgment"), Atlantic agrees that it shall not execute on the Fraud Judgment, seek to collect, or otherwise seek to satisfy the Fraud Judgment against BMC, MAMC Incorporated, the Receiver, the Receivership Assets and the MAMC Lenders. This provision shall not in any way restrict Atlantic's ability to foreclose on the real property which is the subject of the FOTO Case.

5. LIMITATIONS ON LITIGATION AS TO INDIVIDUAL LENDERS: Atlantic shall not file an action to recover damages from any MAMC Lenders, except in the event that any Individual Lender makes a claim against Atlantic in connection with the FOTO Case. Atlantic shall not take more than three MAMC Lenders' depositions in

either the FOTO Case or the Fraud Case, except in the event that any Individual Lender (other than the three whom Atlantic deposes) makes any claim in either the FOTO Case or the Fraud Case asserting any right regarding such litigation. MAMC Lenders depositions shall be coordinated with the Receiver's counsel.

6. CHOICE OF LAW: This Stipulation shall be construed in accordance with the laws of the State of Florida, both substantive and remedial.

7. ENTIRE AGREEMENT: This Agreement represents the entire understanding and agreement between the Settlement Parties with respect to the subject matter hereof. The Settlement Parties stipulate and agree that no promise, warranty, representation, inducement or agreement, written or oral, not expressed or referred to in this Agreement, has been made and/or relied upon.

8. MODIFICATIONS: This Agreement may not be modified or amended in any respect whatsoever, except by a writing signed by all of the Settlement Parties.

9. NOTICE: Any notice required by the Agreement shall be provided,

If to Receiver to:

James D. Gassenheimer  
Berger Singerman  
200 South Biscayne Boulevard, Suite 1000  
Miami, Florida 33131  
Telephone: (305) 755-9500  
Facsimile: (305) 714-4340

and, if to Atlantic, to

Robert B. Miller, Esquire  
Tabas, Freedman, Soloff & Miller, P.A.  
25 Southeast Second Avenue, Suite 919  
Miami, Florida 33131 -1538  
Telephone: (305) 375-8171  
Facsimile: (305) 381-7708

10. WAIVER: No waiver of any provisions of this Agreement shall be valid unless in writing and signed by the party against whom charged.

11. CONSTRUCTION AND HEADINGS: In giving meaning to this Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular. The Settlement Parties agree that the section headings contained herein are included for convenience only and are not to be deemed part of this Agreement.

12. BINDING EFFECT: This Agreement, upon execution and approval by the Receiver's counsel, is binding upon the Settlement Parties hereto, their heirs, successors, and assigns.

13. REPRESENTATION AND WARRANTIES: The signatories to this Agreement mutually represent and warrant that they have full power and authority to execute this Agreement, unless such authority is not provided by the Court in the Receivership Case, in which case the Agreement shall be void. Provided this agreement is approved by the Court in the Receivership Case it shall bind the Settlement Parties to the terms and provisions hereof. The Receiver's counsel shall, immediately following execution of this Agreement, file and set for hearing a motion seeking approval and ratification of this Agreement.

14. NO SEVERABILITY: If any part of this Agreement is deemed to be invalid in any court of law, the remaining provisions of this Agreement will thereby also be rendered invalid and of no effect, and may not be enforced.

15. ENFORCEMENT: Each of the Settlement Parties may enforce this Agreement as a valid contract, and may obtain any lawful remedy enforcing the Agreement.

16. DRAFTING, ADVICE OF COUNSEL, AND VOLUNTARY EXECUTION:

The Settlement Parties acknowledge and agree that (i) each of the Settlement Parties has participated fully in negotiating and drafting the terms hereof; (ii) each of the Settlement Parties has entered into this Agreement freely, voluntarily, without duress, coercion or oral inducement, and for valuable consideration; and (iii) this Agreement shall not be more strictly construed against either of the Settlement Parties than against the other.

17. CONSIDERATION: The Settlement Parties hereto acknowledge and agree that each is foregoing certain rights and assuming certain duties and obligations, which, but for this Agreement, would not have been foregone or assumed. Accordingly, the Settlement Parties agree that this Agreement is fully and adequately supported by consideration and is fair and reasonable in all of its terms.

ACCEPTED AND AGREED TO BY:

Dated this \_\_\_ day of October, 2008

ATLANTIC LENDING, LLC



Robert B. Miller, Esquire  
Florida Bar No. 305685  
Counsel for Atlantic Lending, LLC  
Tabas, Freedman, Soloff & Miller, P.A.  
25 Southeast Second Avenue  
Suite 919  
Miami, Florida 33131 -1538  
Telephone: (305) 375-8171  
Facsimile: (305) 381-7708

MICHAEL I. GOLDBERG, as  
Receiver for Berman Mortgage  
Corporation, MAMC Incorporated,  
MAMC Lenders, and the Receivership  
Assets

---

James D. Gassenheimer  
Florida Bar No. 959987  
Counsel for Michael I. Goldberg  
Berger Singerman  
200 South Biscayne Boulevard, # 1000  
Miami, Florida 33131  
Telephone: (305) 755-9500  
Facsimile: (305) 714-4340

WAIVER AND ASSIGNMENT OF PRIVILEGES<sup>1</sup>

This Waiver and Assignment of Privileges is made by Michael I. Goldberg, as Receiver for Berman Mortgage Corporation, MAMC Incorporated, the MAMC Lenders,<sup>2</sup> and the Receivership Assets (the "Receiver") pursuant to his appointment in *State of Florida, Office of Financial Regulation v. Berman Mortgage Corporation, et al.*, in Miami-Dade Circuit Court, Case No. 07-43672 CA 09 ("Receivership Case"), in favor of Atlantic Lending, LLC ("Atlantic").

The Receiver irrevocably waives all of Berman Mortgage Corporation's and the MAMC Lenders' attorney-client, work-product, and mediation privileges in connection with all matters in which Berman Mortgage Corporation and/or the MAMC Lenders were represented by Meland, Russin, Hellinger and Budwick, P.A. (or the employees and principals of said law firm), which privileges shall be irrevocably assigned and transferred to Atlantic.

Dated this \_\_\_\_ day of October, 2008

MICHAEL I. GOLDBERG, as Receiver for Berman  
Mortgage Corporation, MAMC Incorporated, the MAMC  
Lenders and the Receivership Assets

---

By: James D. Gassenheimer  
Florida Bar No. 959987  
As authorized agent and Attorney-in-Fact for  
Michael I. Goldberg, Receiver  
Berger Singerman  
200 South Biscayne Boulevard, Ste 1000  
Miami, Florida 33131  
Telephone: (305) 755-9500  
Facsimile: (305) 714-4340

---

<sup>1</sup> Only valid if approved by court order in the Receivership Case. The Receiver shall immediately upon execution file a motion seeking court approval of this Waiver and Assignment of privilege.

<sup>2</sup> The MAMC Lenders were plaintiffs in an action pending in Miami-Dade County Circuit Court captioned *Atlantic Lending, LLC and Stephen Zaron, M.D., et al vs. Fantasy of the Ocean, LLC*, Case No. 04-7035 (the "FOTO Case"). The MAMC Lenders consist of a large group of individuals (identified in the pleadings in the FOTO Case), who agreed to allow BMC and/or MAMC Incorporated to service their loan and litigate the FOTO case on their behalf.