

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
www.flsb.uscourts.gov

In re:

DB ISLAMORADA, LLC,

Debtor.

Case No. 07-20537-AJC

Chapter 11

**EMERGENCY HEARING
REQUESTED**

**EMERGENCY MOTION FOR INTERIM ORDER TO OBTAIN CREDIT ALLOWABLE
AS SUPERPRIORITY ADMINISTRATIVE EXPENSE UNDER
11 U.S.C. § 364(c) SECURED BY SUPERPRIORITY LIEN
UNDER 11 U.S.C. § 364(D) TO PAY TO REINSTATE PERMITS**

DB Islamorada, LLC (“Debtor”) requests the entry of an order, pursuant to 11 U.S.C. § 364(c), Federal Rule of Bankruptcy Procedure 4001(c) and Local Rules 5005-1 and 9075-1, authorizing the Debtor to obtain credit in the amount of \$10,000 to pay to reinstate permits which were in place at the Debtor’s real property, but have currently expired, and in support states:

REASON FOR EXIGENCY

The Debtor’s permits have expired and the Debtor does not have the funds to pay for their reinstatement. The Debtor needs the Court’s authority to borrow funds in order to pay for such reinstatement of its permits. The Debtor reasonably believes that a hearing on this Motion must be held by March 6, 2008 to avoid potential immediate and irreparable harm to the Debtor’s property. Undersigned counsel certifies that given the nature of the relief sought, she is unable to resolve this matter without a hearing.

-
1. The Debtor commenced its bankruptcy case upon the filing of a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Florida on November 29, 2007 (“Petition Date”).

2. The Debtor is operating its business and managing its assets as a debtor-in-possession pursuant to 11 U.S.C. §§ 1107 and 1108.

3. The Debtor is in the process of negotiating and documenting its commitment for debtor-in-possession financing and anticipates filing a motion within the next twenty (20) days.

4. The Debtor is in the business of developing a condominium hotel ("Premises") in Islamorada, Florida.

5. The Debtor estimates the value of the Premises to be approximately \$24,750,00.00.

6. As of the Petition Date, claims against the Debtor secured by the Premises totaled approximately \$25,465,426.76.

7. The claims against the Debtor secured by the Premises as of the Petition Date are:

1. A first mortgage of in favor of Mortgage Note Series #1 Lenders, MAMC Inc. dba Berman Capital Management as Servicing Agent securing a note with a principal balance of \$23,568,000.00;

2. A second mortgage of in favor of Mortgage Note Series #2 Lenders, MAMC Inc. dba Berman Capital Management as Servicing Agent securing a note with a principal balance of \$1,250,000.00;

3. Tax liens in favor of the Monroe County Tax Collector securing debt in the total amount of \$60,654.42; and

4. Mechanics' Liens securing debt in the total amount of \$586,972.34.^{1/}

^{1/} The mechanics' liens are in favor of Price Cutters Trash Removal & P-Rock Sales, Inc. (securing indebtedness in the amount of \$2,997.50); Houston Air Inc. (\$24,515.00); Island Villa Services Group, Inc. dba Island Villa Contractors (\$380,075.50); Commercial Floor Covering Specialist Inc. (\$7,380.00); David Lee Roofing and Sheetmetal, Inc. (\$765.00); Downrite Engineering Corp. (\$40,482.00); Emsea Materials, Inc. (\$5,266.22); Forestek, Inc. (\$12,107.81);

8. In addition, the Debtor has granted a mortgage to Coconut Grove, as custodian c/o MAMC Inc. dba Berman Capital Management on other real property (Plantation Key 5-63-35 and 5-63-38, Monroe County, Florida), which has a value of \$250,000.00 to secure a debt in the amount of \$200,200.00.

9. Certain permits were issued for the Premises by Islamorada, which allowed the Debtor to construct the condominium hotel.

10. The Debtor currently needs \$10,000 to reinstate the Permits for a period of nine months. In the event the Debtor is unable to get the permits reinstated, the Debtor will bear substantial expense in having to reapply for the permits.

11. Robert Revitz, an existing creditor of the Debtor by virtue of his ownership interest in Mortgage Note Series #1 is prepared to advance the \$10,000 necessary to reinstate these Permits ("Loan") on the following terms and conditions:

1. The Loan shall be allowed pursuant to § 364(c) of the Bankruptcy Code as a superpriority administrative expense;
2. The Loan shall be secured by, pursuant to 11 U.S.C. § 364(d), a lien, superior in priority to all other liens on all other property of the Debtor, of any kind or nature whatsoever, and its proceeds.
3. The Loan will accrue interest at an annual interest rate of 8%; and
4. The Loan shall be repaid upon the sale of the Debtor's Premises.

Allied Trucking of Florida, Inc. (\$7,184.33); ASAP, Inc. – Marine Contractors (\$20,785.00); Bayside Plumbing and Maintenance (\$38,603.19) and Michael Uhre, Capital Builders Group, Inc. (\$46,810.79).

8. The Debtor has sought financing on an alternate basis, particularly that of an administrative expense or junior or equal lien and that financing is not available.

WHEREFORE, the Debtor respectfully requests that the Court to: (a) conduct an emergency hearing on this Motion; (b) enter an interim order authorizing the Debtor to obtain credit on the terms and conditions set forth above; and (c) and grant such other and further relief as the Court may deem proper.

Dated: February 28, 2008.

Respectfully submitted,

I hereby certify that I am admitted to the Bar of the United States District Court for the Southern District of Florida and I am in compliance with the additional qualifications to practice in this court set forth in Local Rule 2090-1(A).

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
Museum Tower, Suite 2200
150 West Flagler Street
Miami, Florida 33130
Telephone: (305) 789-3200
Facsimile: (305) 789-3395

By: /s/ PATRICIA A. REDMOND
PATRICIA A. REDMOND.
Florida Bar No. 303739
predmond@swmwas.com

CERTIFICATE OF SERVICE

I hereby certify that on February 28, 2008, true and correct copies of the foregoing Emergency Motion for Interim Order to Obtain Credit Allowable as Super-Priority Administrative Expense Under 11 U.S.C. § 364(c) to Pay to Reinstate Permits were served electronically, where available via the Court's CM-ECF system, or served conventionally via first class mail postage prepaid, to all parties named on the attached Service List.

By: /s/ PATRICIA A. REDMOND
PATRICIA A. REDMOND

G:\W-BANK\37482\0002\Drafts\Emergency Motion to Obtain Credit - Permits.wpd

In re: DB Islamorada LLC
Case No. 07-20537-AJC

Limited Notice List
per Order Granting Motion to Limit Notice

DB Islamorada LLC
501 Continental Plaza
3250 Mary Street
Miami, FL 33133

Office of the US Trustee
51 SW 1 Avenue
Ste. 1204
Miami, FL 33130

Accurate Constr. Survey *
P.O. Box 332181
Miami, FL 33233-2181

Allied Trucking of Florida
10741-10761 NW 89 Ave
Hialeah Gardens, FL 33018

ASAP Inc.-Marine Contractors
P.O. Box 804
Tavernier, FL 33070

Bayside Plumbing Maintenance
Attn: Janet G. Lee, Pres.
P.O. Box 1730
Key Largo, FL 33037

BEA International Inc. *
4111 LeJeune Rd
Miami, FL 33146

Berman Mortgage Corporation
3250 Mary Street, #501
Miami, FL 33133

C.F.S. Inc. *
99201 Overseas Highway
Key Largo, FL 33037

Capital Builders Group Inc
P.O. Box 550762
Fort Lauderdale, FL 33355

Coconut Grove Bank-Custodian
c/o MAMC Inc. dba Berman
Capital Mgmt, Svcng Agent
3250 Mary St., #501
Coconut Grove, FL 33133

Commercial Floor Covering
Specialist Inc
Attn: Fred DeMeritt, Pres.
99201 Overseas Highway
Key Largo, FL 33037

Corporate Ins. Advisors *
100 NE 3rd Ave
Fort Lauderdale, FL 33301

David Lee Roofing &
Sheetmetal, Inc.
Attn: Nicholas Lee, V.Pres.
P.O. Box 9494
Tavernier, FL 33070

Destination Club Mgmt. *
11000 Corporate Ctr Dr, #150
Houston, TX 77041

Destination Club Ptrs. LLC *
2121 Waukegan Rd, #100
Bannockburn, IL 60015

Downrite Engineering Corp
Attn: Sam Lobue, Pres.
14241 SW 143 Ct
Miami, FL 33186

Emsea Materials Inc.
12145 NW 99 Ave, Bay 5
Hialeah Gardens, FL 33018

Forestek Inc.
Forest Tek Lumber
88521 Overseas Highway
Tavernier, FL 33070

Houston Air Inc.
Attn: David Houston, Pres.
171 Hood Ave
Tavernier, FL 33070

Imperial Premium Fin. Inc. *
1001 Winstead Dr
Cary, NC 27513

~~Island Villa Services Group
d/b/a Isl Villa Contr's
Attn: John Esslinger, VP
81681 Overseas Highway
Tavernier, FL 33070
(unable to forward)~~

Islandmorada Village Isls *
P.O. Box 568
Islamorada, FL 33036

KMI Marine Inc. *
3406 NW 151 Terr
Opa Locka, FL 33054

LaRooco Enterprises Inc.*
743 Largo Rd
Key Largo, FL 33037

MAMC Inc.
c/o Alan Goldberg
3250 Mary Street, #501
Miami, FL 33133

Monroe County Attorney
100 Simonton Street
Key West, FL 33040

Monroe County Tax Collector
1200 Truman Ave, #101
Key West, FL 33040

Mortgage Note Series #1
Lenders
MAMC Inc d/b/a Berman
Capital Mgmt, Svcng Agent
3250 Mary Street, #501
Miami, FL 33133

Mortgage Note Series #2
Lenders
MAMC Inc d/b/a Berman
Capital Mgmt, Svcng Agent
3250 Mary Street, #501
Miami, FL 33133

Price Cutters Trash Removal
& P-Rock Sales, Inc.
P.O. Box 370358
Key Largo, FL 33037

Michael Uhre
Capital Builders Group, Inc.
311 Palm Blvd.
Weston, FL 33326

Village of Islamorada *
81990 Overseas Highway
P.O. Box 568
Islamorada, FL 33036

Jose M. Chanfrau VI, Esq.
Attorney for Downrite
14241 SW 143 Court
Miami, FL 33186

Peter D. Russin, Esq.
Meland Russin & Budwick
Counsel for David Russin
200 S. Biscayne Blvd., #3000
Miami, FL 33131

David Eastis
737 Bluff Creek Rd
Quinton, AL 35130

In re: DB Islamorada LLC
Case No. 07-20537-AJC

Limited Notice List
per Order Granting Motion to Limit Notice

Stanley H. Fischer, pro se
98 Cutter Mill Rd.
Great Neck, NY 11021

Arthur Cohen
Camelot Holdings LP
1694 Sabal Palm Dr
Boca Raton, FL 33432

Robert Revitz
13050 E Saddle Horn Trail
Scottsdale, AZ 85259