

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

In re:

DB ISLAMORADA, LLC,

Case No. 07-20537-AJC

Debtor.

Chapter 11

**EMERGENCY HEARING  
REQUESTED**

\_\_\_\_\_/

**EMERGENCY MOTION TO OBTAIN CREDIT ALLOWABLE  
AS SUPER-PRIORITY ADMINISTRATIVE EXPENSE UNDER  
11 U.S.C. § 364(c) TO PAY INSURANCE PREMIUMS**

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 \$40,144.08 to pay property and liability insurance premiums, and in support states:

**REASON FOR EXIGENCY**

The Debtor does not have the funds to pay its insurance premiums and needs the Court’s authority to borrow funds in order to pay its insurance premiums. The Debtor reasonably believes that a hearing on this Motion must be held by Friday, February 1, 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.

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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.

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 Premises are insured by Great American Insurance Company and Citizens Property Insurance Corporation on policies issued through Corporate Insurance Advisors, LLC.

6. The Debtor currently needs \$40,144.08 to maintain its insurance coverage through February 29, 2008.

7. Arthur Cohen, an existing creditor of the Debtor by virtue of his ownership interest in Mortgage Note Series #1, is prepared to advance \$40,144.08 necessary to pay the insurance premiums (“Loan 2”) on the following terms and conditions:

- a. The Loan shall be allowed pursuant to § 364(c) of the Bankruptcy Code as a super-priority administrative expense;
- b. The Loan will accrue interest at an annual interest rate of 8%; and
- c. The Loan shall be repaid upon the earlier of (a) the day an order is entered approving debtor in possession financing (in which case the Loan shall be repaid from the debtor in possession financing), and (b) sixty (60) days from the date the Court approves this Loan to the Debtor.

8. On January 14, 2008, the Court entered an Order (CP #28) a similar arrangement with another existing creditor, David W. Eastis (“Loan 1”). Debtor requests the Court’s approval for Loan 2 to share pari passu with Loan 1 on a super-priority basis.

WHEREFORE, the Debtor respectfully requests that the Court to: (a) conduct an emergency hearing on this Motion; (b) enter an 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: January 30, 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 January 30, 2008, true and correct copies of the foregoing Emergency Motion to Obtain Credit Allowable as Super-Priority Administrative Expense Under 11 U.S.C. § 364(c) to Pay Insurance Premiums 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.

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*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**

**PROPOSED ORDER**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
Miami Division  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)**

In re:

DB ISLAMORADA, LLC,

Case No. 07-20537-AJC

Debtor.

Chapter 11

**ORDER GRANTING EMERGENCY MOTION TO OBTAIN CREDIT  
ALLOWABLE AS SUPER-PRIORITY ADMINISTRATIVE EXPENSE  
UNDER 11 U.S.C. § 364(c) TO PAY INSURANCE PREMIUMS**

THIS CAUSE came on before the Court on \_\_\_\_\_, 2008, upon the Emergency Motion to Obtain Credit Allowable as Super-Priority Administrative Expense Under 11 U.S.C. § 364(c) to Pay Insurance Premiums (CP #\_\_\_, the “Motion”) filed by the Debtor-in-Possession. Upon the representations made on the record, after hearing argument of counsel, the Court finds good and sufficient case for granting the Motion. Therefore, it is

**ORDERED** that:

1. The Motion is GRANTED.
2. Debtor-in-possession is authorized to obtain credit in the amount of \$40,144.08 (the “Loan”), from Arthur Cohen, on the following terms and conditions:

- a.. The Loan shall be allowed pursuant to § 364(c) of the Bankruptcy Code as a super-priority administrative expense, to share pari passu with the super-priority administrative expenses previously authorized by prior order;
- b. The Loan will accrue interest at an annual interest rate of 8%; and
- c. The Loan will be repaid upon the earlier of (a) the day an order is entered approving debtor in possession financing (in which case the Loan shall be repaid from the debtor in possession financing), and (b) sixty (60) days from the date of this Order.

###

**Submitted by:**

PATRICIA A. REDMOND, ESQ.  
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

**Copies to:**

Attorney Redmond shall serve a conformed copy of this Order upon receipt of same on all parties in interest, and shall file a Certificate of Service with the Court.