

IN THE CIRCUIT COURT OF THE
ELEVENTH JUDICIAL CIRCUIT, IN
AND FOR DADE COUNTY, FLORIDA

STATE OF FLORIDA, OFFICE OF FINANCIAL
REGULATION,

CASE NO.: 07-43672 CA 09

Plaintiff,

vs.

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, **DB DURHAM, LLC**, a Florida
Limited Liability Company, **NORMANDY**
HOLDINGS II, LLC, a Florida Limited Liability
Company, **NORMANDY HOLDINGS III, LLC**,
a Florida Limited Liability Company,
ACQUISITIONS, LLC, a Florida Limited
Liability Company, **DBKN GULF**
INCORPORATED, a Florida Limited Liability
Company, **OCEANSIDE ACQUISITIONS,**
LLC, a Florida Limited Liability Company, **DB**
BILOXI, LLC, a Florida Limited Liability
Company, **DB BILOXI II, LLC**, a Florida
Limited Liability Company, , **DB BILOXI III,**
LLC, a Florida Limited Liability Company, **DBDS**
VERO BEACH, LLC, a Florida Limited Liability
Company, **DB TAMPA, LLC**, a Florida Limited
Liability Company, **DB SIMPSONVILLE, LLC**,
a Florida Limited Liability Company, **DBDS**
NORTH MIAMI, LLC, a Florida Limited
Liability Company, **REDLANDS RANCH**
HOLDINGS, LLC, a Florida Limited Liability
Company, **DBDS BISCAYNE PARK, LLC**, a
Florida Limited Liability Company, **DB**
CARROLL STREET, LLC, a Florida Limited
Liability Company,

Relief Defendants.

ORDER ON MOTION TO APPROVE THE SALE OF CERTAIN RECEIVERSHIP ASSETS HELD BY M.A.M.C. FLORIDA SPORTSDANCE, LLC, AND TO EXPAND THE RECEIVERSHIP TO INCLUDE FLORIDA SPORTSDANCE AS A RELIEF DEFENDANT

THIS CAUSE HAVING come before the Court on July 30, 2008, by way of the Order on Receiver's Motion to Approve the Sale of Certain Receivership Assets Held by M.A.M.C. Florida Sportsdance, LLC, and to Expand the Receivership to Include Florida Sportsdance As A Relief Defendant, and the Court having heard argument of counsel, having heard the position of the Receiver, having reviewed the papers, and having been otherwise duly advised in the premises, it is hereby,

ORDERED AND ADJUDGED that:


1. The Receiver's Motion is hereby GRANTED.

2. MAMC Florida Sports Dance LLC is hereby incorporated into this case as a relief defendant. The Receiver is authorized to sell all of the assets of MAMC Florida Sports Dance LLC and to execute all documents necessary to consummate the sale on the terms set forth in the motion.

The Receiver is authorized to distribute the sales proceeds to pay the fees of James D. Cassinheim P.A., Berger Singerman PA and the balance to the lenders.

DONE AND ORDERED in Chambers at Miami, Miami-Dade County, Florida, on this

30 day of July 2008.


GERALD D. HUBBART, CIRCUIT ALTERNATE JUDGE FOR THOMAS WILSON, JR., CIRCUIT JUDGE

cc: All Counsel of Record
Posted on Receiver's Website
E-mailed to Investor Group

1212556-1

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Florida Limited Liability Company, **DB
CARROLL STREET, LLC**, a Florida Limited
Liability Company,

Relief Defendants.

BERGER SINGERMAN
attorneys at law

Boca Raton Fort Lauderdale Miami Tallahassee

200 South Biscayne Boulevard Suite 1000 Miami, Florida 33131-5308 Telephone 305-755-9500 Facsimile 305-714-4340

**MOTION TO APPROVE THE SALE OF
CERTAIN RECEIVERSHIP ASSETS HELD BY M.A.M.C.
FLORIDA SPORTSDANCE, LLC, AND TO EXPAND THE RECEIVERSHIP TO
INCLUDE FLORIDA SPORTS DANCE AS A RELIEF DEFENDANT**

Michael I. Goldberg, as State Court Appointed Receiver over Defendants Dana J. Berman, Berman Mortgage Corporation, M.A.M.C. Incorporated, et al., and Relief Defendants DB Atlanta, LLC, et al., by and through undersigned counsel, hereby files this Motion to Approve the Sale of Certain Receivership Assets held by MAMC Florida Sportsdance, LLC, and states:

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 the Court.

2. M.A.M.C. Incorporated is a Defendant subject to the receivership. As such, M.A.M.C. Incorporated, as well as its assets, are receivership assets subject to the exclusive jurisdiction of Judge Wilson in the Circuit Court of the Eleventh Judicial Circuit, and subject to the exclusive control of the Receiver:

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

Receivership Order, ¶ 3 (emphasis added).

3. M.A.M.C. Incorporated is a loan service provider that serviced a loan to Florida Sportsdance of America, LLC, an unaffiliated third party (the "Loan"), for certain property. The Loan was funded by a group of lenders. Florida Sportsdance of America, LLC, defaulted on the Loan. Consequently, M.A.M.C. Incorporated took title to the property (after being highest bidder at the foreclosure auction for the property), and then formed MAMC Florida Sportsdance, LLC, to take title to the certain property, which is located at 403 Cleveland Street, Clearwater, FL 33755-4004 (the "Property") and has the following legal description:

Lot 6 LESS East 19 feet 9 inches, and the East ½ of Lot 7, Block B, JOHN R. DAVEY, ET AL., RESUBDIVISION, according to the map or plat thereof as recorded in Plat Book 1, page 87, of the public records of the Property.

4. The Receiver now seeks to sell the Property to Ruth Eckerd Hall, Inc., a Florida corporation located at 111 McMullen Booth Road, Clearwater, Florida 33759. Specifically, the Receiver seeks to sell the Property pursuant to the terms contained in the Purchase and Sale Agreement (the "Agreement") attached hereto as Exhibit "A."

5. To finalize the sale of the Property, which is a receivership asset, this Court must approve the sale of the Property and the Agreement.

6. Importantly, the Agreement has already been executed by the Receiver, as this Court has already authorized the Receiver to execute agreements:

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

Receivership Order, ¶17.

7. Therefore, the Receiver, via the instant Motion, seeks an Order approving the sale of the Property pursuant to the terms of the Agreement.

8. Furthermore, upon sale of the Property per the Agreement, the Receiver seeks authority to first pay all fees, pre and post receivership, associated with the foreclosure and the sale, and authority to distribute the balance to the lenders.

The Receivership Should be Expanded to Include MAMC Florida Sportsdance, LLC

9. As discussed above, MAMC Florida Sportsdance, LLC, was created by MAMC Incorporated, and thus is an asset of M.A.M.C. Incorporated. Consequently, MAMC Florida Sportsdance, LLC is an asset of the Receivership and thus should be subject to the Receivership proceedings and the Receivership Order.

10. In fact, MAMC Florida Sportsdance, LLC, was created to take title to assets that were collateral for a loan serviced by M.A.M.C. Incorporated and funded by the lenders for whose benefit the Receivership is primarily established.

11. Consequently, and in line with the Receivership Order, inclusion of MAMC Florida Sportsdance, LLC, "is both necessary and appropriate in this matter in order to prevent further waste and dissipation of the assets of the Defendants and Relief Defendants, to the detriment of its investors." Receivership Order, ¶ 3.

WHEREFORE, the Receiver moves this Court for entry of an Order Approving the Sale of Certain Receivership Assets (i.e., the Property) held by Florida Sportsdance, LLC, for and Order Expanding the Receivership to Include Florida Sportsdance, LLC, and any other relief deemed necessary by this Court.

CERTIFICATE OF SERVICE

WE HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by Electronic Mail and U.S. Mail on this 18th day of July 2008, to: **Cristina Saenz, Assistant General Counsel**, STATE OF FLORIDA, OFFICE OF FINANCIAL REGULATION, 401 N.W. 2nd Avenue, Suite N-708, Miami, Florida 33128; to **Alan M. Sandler, Esquire, Counsel for Defendants, Joel and Deborah Sokol, Darlene Levasser, Robert Dzimidas IRA, Lawrence Meyer IRA, Lawrence Meyer Roth IRA and Mary Joe Meyer SD IRA and Mary Joe Meyer Roth IRA**, of SANDLER & SANDLER, 117 Aragon Avenue, Coral Gables, Florida 33134; to **Allan A. Joseph, Esquire, Counsel for The Amid Companies and Amedia Family Investors**, DAVID AND JOSEPH, P.L., 1001 Brickell Avenue, Suite 2002, Miami, Florida 33131; to **Richard R. Robles, Esquire, LAW OFFICES OF RICHARD ROBLES, P.A., Counsel for the Four Ambassadors Association, Inc., 905 Brickell Bay Drive, Tower II, Mezzanine, Suite 228, Miami, Florida 33131**; to **Daniel Kaplan, Esquire, Counsel for Deborah A. Berman**, at the LAW OFFICES OF DANIEL KAPLAN, P.A., Turnberry Plaza, Suite 600, 2875 N.E. 191st Street, Aventura, Florida 33180; to **Howard N. Kahn, Esquire, Attorneys for Intervenor, Ira Sukoff, KAHN, CHENKIN & RESNIK, P.L., 1815 Griffin Road, Suite 207, Dania, Florida 33304**; to **Charles Pickett, Esquire and Linda Dickhaus Agnant, Esquire, Attorneys for Johns Manville, CASEY CIKLIN LUBITZ MARTENS & O'CONNELL, P.A., 515 North Flagler Drive, Suite 1900, West Palm Beach, Florida 33401**; to **Helen Schwartz Romañez, Esquire, Attorneys for Turnberry Bank, The Romañez Law Firm, 255 Alhambra Circle, Suite 850, Coral Gables, Florida 33134**; to **Charles W. Throckmorton, Esquire, Attorneys for Dana Berman, KOZYAK TROPIN THROCKMORTON, P.A., 2525 Ponce de Leon Boulevard, 9th Floor, Coral Gables, Florida 33134**; to **James S. Telepman, Esquire, Attorneys for Jericho All-Weather Opportunity Fund, LP, COHEN, NORRIS, SCHERER,**

WEINBERGER & WOLMER, 712 U.S. Highway One, Suite 400, North Palm Beach, Florida 33408-7146; to **Allen P. Pegg, Esquire**, *Counsel for Ibex Cheoah I, LLC*, at MURAI, WALD, BIONDO, MORENO & BROCHIN, P.A., Two Alhambra Plaza, Penthouse 1B, Coral Gables, Florida 33134; to **J. Andrew Baldwin, Esquire**, *Attorneys for Regions Bank*, THE SOLOMON LAW GROUP, P.A., 1881 West Kennedy Boulevard, Tampa, Florida 33606-1606; to **Rey Hicks and Javier Castillo** of COMPLETE PROPERTY MANAGEMENT, at Post Office Box 402507, Miami Beach, Florida 33140; and to **Daren Schwartz**, BERMAN MORTGAGE CORPORATION D/B/A M.A.M.C., INC., at 402 Continental Plaza, 3250 Mary Street, Coconut Grove, Florida 33133.

Respectfully submitted,

BERGER SINGERMAN
Attorneys for the Receiver, Michael I. Goldberg
1000 Wachovia Financial Centre
200 South Biscayne Boulevard
Miami, Florida 33131
Telephone: (305) 755-9500
Facsimile: (305) 714-4340

By: 

JAMES D. GASSENHEIMER
for Florida Bar No. 959987

1186498-1

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made and entered into this 11th day of July, 2008, by and between **MAMC FLORIDA SPORTSDANCE, LLC**, a Florida limited liability company, whose mailing address is: 3250 Mary Street, Suite 402, Coconut Grove, FL 33133, hereinafter referred to as the "Seller", and **RUTH ECKERD HALL, INC.**, a Florida corporation, whose business address is: c/o Mr. Robert Freedman, 1111 McMullen Booth Road, Clearwater, FL 33759, hereinafter referred to as the "Buyer",

RECITALS:

(A) The Seller is the owner of the hereinafter described property, and is able to convey good and marketable title, free and clear of all liens and encumbrances, except as otherwise herein provided, to Buyer, and Buyer desires to purchase the Property from the Seller and to close on said property subject to the terms as hereinafter set forth, said property being commonly known as 403 Cleveland Street, Clearwater, FL 33755-4004 and more fully described as follows:

See Exhibit "A" attached hereto and made a part hereof by reference,
[the "Property"]

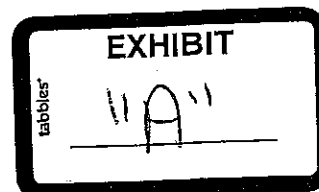
Parcel I.D.#: 16-29-15-20358-002-0070

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement and for other valuable consideration, the receipt and adequacy of which is acknowledged by each party, the recitals set forth above are incorporated herein by reference, and Seller agrees to sell and the Buyer agrees to purchase the Property upon the following terms and conditions:

ARTICLE ONE – PURCHASE PRICE AND ESCROW

1.1 **Purchase Price.** The total purchase price hereunder is ONE MILLION ONE HUNDRED THOUSAND AND NO/100 (\$1,100,000.00) Dollars:

(a) The amount of the deposit is \$10,000.00 as an earnest money deposit (the "Earnest Money Deposit") which shall be paid by the Buyer to Buyer's attorneys, as hereinafter provided, (the "Escrow Agent") within two (2) business days after this Agreement is executed by both the Seller and the Buyer. The Escrow Agent shall hold the Earnest Money Deposit in escrow until closing. At closing, the Earnest Money Deposit shall be paid by the Escrow Agent to Seller and all such monies shall be applied



against the purchase price due from Buyer at closing. At the request of Buyer, said escrow deposit shall be placed in an interest-bearing account, with interest accruing to the benefit of the Buyer. Upon written request, Buyer shall provide said attorneys' with Buyer's Federal I.D. Number for purposes of reporting income.

(b) If the Buyer elects to proceed with the purchase of the Property, then within one (1) business days after the expiration of the Inspection Period, the Buyer shall pay to the Escrow agent the sum of \$40,000.00, hereinafter referred to as the "Additional Earnest Money Deposit". For purposes of this Agreement, the term "Additional Earnest Money Deposit" shall be incorporated in the definition of Earnest Money Deposit.

(c) The balance of the purchase price, subject to prorations, adjustments and other matters specified herein, shall be paid in cash at closing.

ARTICLE TWO - TITLE INSURANCE

2.1 **Title Insurance.** On or before thirty (30) days from the effective date hereof, Buyer shall, at Buyer's expense, obtain a signed title insurance commitment to Buyer issued by an insurance underwriter and agency reasonably acceptable to Buyer, agreeing to issue to Buyer, subject to the recording of the deed and other documents required hereunder, an ALTA Form B Owner's Title Insurance Policy in the full amount of purchase price, insuring marketable title. Said policy shall insure Buyer's title to the Property herein described without exceptions or qualification other than ad valorem taxes for the current year, and subject to Buyer's review and approval easements and restrictions of record and the "Permitted Exceptions". When the title insurance commitment is delivered, the title agency shall also deliver legible copies of any and all exceptions identified in the commitment. Buyer shall have the duration of the Inspection Period to examine it and to notify Seller of any defects or exceptions not herein agreed to by Buyer. Upon receipt of such notice, Seller shall have a reasonable period of time, not to exceed thirty (30) days, to remove or correct such defects and shall use due diligence in doing so, excluding, however, the bringing of lawsuits to correct such defects, and for greater certainty it is understood that Seller shall not be obligated to correct any title defect. If Seller does not or cannot correct the defects after a good faith diligent effort, Buyer may, at Buyer's option, (i) elect to take title "as is" without diminution in purchase price; or (ii) may terminate this Agreement and regain the earnest money theretofore paid. Within ten (10) days from the Effective Date Seller shall provide Buyer with a copy of the loan title insurance policy obtained by it at the time the loan to the previous owner was made.

ARTICLE THREE - SURVEY

3.1 **Survey.** Within forty-five (45) days of the Effective Date, Buyer, at Buyer's expense, shall order an ALTA survey of the property, with all corners properly staked or marked with iron rods, and provide copies to the other party, certified to Buyer, Buyer's lender, if any, and to the title company, including all matters of record identified on the title commitment which affect said properties. In the event the survey reflects an encroachment or lack of ingress/egress or other objectionable matters, then the provisions for notice and curing the objection shall be the same as for the title objections set forth herein. Within ten (10) days of execution of this Agreement, Seller shall also provide copies of all documents and records it has pertaining to the subject properties, including without limitation any prior surveys, soil tests, environmental reports, demographic studies, proposed development plans or any other data in the possession of Seller relating to the property, and if Buyer does not close hereunder, Buyer shall return any and all such documentation to Seller upon termination of this Agreement. It is understood that all documents provided by Seller to Buyer hereunder are without warranty or representation as to the completeness or accuracy thereof, the only representation being that the documents were maintained by Seller in the ordinary course of its business, in its files as it relates to this project. It is also understood and agreed that Buyer does not obtain the survey within the Inspection Period, all exceptions or matters as to the survey shall be deemed waived or satisfied.

ARTICLE FOUR - INSPECTION PERIOD

4.1 **Inspection Period.** Buyer will have ninety (90) days from the Effective Date to undertake an inspection and examination ("Inspection Period") of all aspects of the Property, including but not limited to:

- (a) Physical condition of the Property, including soil testing and drainage.
- (b) Determination of governmental laws, ordinances, and regulations to be complied with and approvals and permits necessary to develop the Property for its Intended Use.
- (c) Determination of the availability of water and sewer services and the cost of extending such services, if necessary, together with applicable connection fees, impact fees and capacity fees.
- (d) Determination of the existence on the Property of any Hazardous Materials (as hereinafter defined) and the Property's compliance with Environmental Laws (as hereinafter defined). Buyer, at its own cost and expense, may obtain an

environmental Phase I assessment and audit and testing regarding the Property, which assessment audit and testing shall be completed within the Inspection Period.

As used herein, the term "Environmental Laws" means any and all federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees or requirements of any governmental authority regulating, relating to or imposing liability or standards or conduct concerning any Hazardous Material, as now or may at any time hereafter be in effect, including without limitation, The Clean Water Act, also known as the Federal Water Pollution Control Act ("FWPCA"), 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act ("TSCA"), 15 U.S.C. §2601 et. Seq.; the Clean Air Act ("CAA"), 42 U.S. C. §7401 et seq.; the Federal Insecticide, Fungicide and Rodenticide Act ("TSCA"), 15 U.S.C. § 2601 et. Seq.; the Clean Air Act ("CAA"), 42 U.S. C. § 7401 et seq.; the Federal Insecticide, Fungicide and Rodenticide Act ("FIFRA"), 7 U.S.C. §136 et seq.; the Safe Drinking Water Act ("SDWA"), 42 U.S.C. § 300f et seq.; the Surface Mining Control and Reclamation Act ("SMCRA"), 30 U.S.C. §1201 et seq.; the Comprehensive Environmental Response Compensation and Liability Act of ("CERCLA"), 42 U.S.C. §9601 et seq.; the Superfund Amendment and Reauthorization Act of 1986 ("SARA"), Public Law 99-499, 100 Stat. 1613; the Emergency Planning and Community Right to Know Act ("EPCRA"), 42 U.S.C. § 11001 et seq.; the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. §6901 et seq.; or in any other hazardous waste laws applicable to the Property, together with any amendments thereto, regulations promulgated thereunder and any similar successor law thereof.

As used herein, the term "Hazardous Material" means: (i) any hazardous, toxic or dangerous waste, substance or material defined or listed as such in (or for the purposes of) CERCLA, SARA, FWPCA, RCRA, or any other environmental law as now or at any time hereafter in effect, (ii) any other waste, substance or material that exhibits any of the characteristics enumerated in 40 C.F.R. 261.20-261.24, inclusive, and those extremely hazardous chemical substances listed under Section 302 of SARA and toxic or hazardous chemical substances listed under OSHA, and (iii) any asbestos or asbestos containing substances whether or not the same are defined or listed as hazardous, toxic, dangerous waste, a dangerous substance or dangerous material in any environmental law; in any such case in quantities or concentrations requiring remediation or subjecting such substance or waste to regulation, except substances normally used in residential, office, restaurant or retail premises.

(e) Review of such other matters relating to the Property as Buyer may deem appropriate.

Buyer and Buyer's agents may enter upon the Property during normal business hours for the purpose of conducting such tests and examinations as they may deem appropriate, both during the Inspection Period and subsequent thereto so long as this Agreement remains in full force and effect. In the event the Property is disturbed in any

manner by Buyer or Buyer's agents in the accomplishment of such tests, Buyer agrees to immediately thereafter restore the land to its prior existing condition. Buyer hereby agrees to indemnify, defend and hold Seller harmless from any injury to person (including wrongful death) or loss or damage to property which may result from Buyer's activities on the Property, such indemnification to include payment of attorneys' fees incurred in connection with any such claim. If requested in writing, Buyer shall also provide proof of liability insurance coverage, reasonably acceptable to Seller.

In the course of Buyer's carrying out its physical inspections of the Property, Seller shall have the right to have a representative present.

In the event Buyer, in its sole and absolute discretion, is not satisfied with the results of the inspection and examination, Buyer shall have the right to terminate this Agreement by giving written notice to Seller on or before the end of the Inspection Period. In the event such notice is given, this Agreement shall automatically terminate and all rights, obligations and liabilities of the parties hereunder shall terminate and be forever discharged, except those that specifically survive termination. Escrow Agent shall remit the Deposit to Buyer upon such notice of termination. In the event Buyer does not give such notice within such time period, then Buyer's right of termination under the terms of this paragraph shall be deemed to have been waived and this Agreement shall remain in full force and effect.

ARTICLE FIVE - PROPERTY

5.1 Conditions Precedent. Buyer's obligations under this Agreement are conditioned upon the following conditions precedent having been met to the satisfaction of Buyer, and to the extent such conditions are not met as hereinafter provided Buyer shall have the right to terminate this Agreement, receive all deposits made hereunder, or alternatively to extend or to waive such conditions and proceed to closing as herein provided.

(a) Inspection/Feasibility Study. This Agreement is conditioned upon the Buyer not cancelling during the Inspection Period.

(b) State Court Receivership Approvals. The parties acknowledge that Seller is subject to a State Court Receivership in Miami, Florida before Judge Thomas Wilson, Jr., and Michael I. Goldberg is the receiver appointed in connection thereto (the "Receiver"). Accordingly, the Purchase Agreement, and the transactions contemplated thereby, are subject to Seller obtaining the Court's approval. Upon execution here by both parties, Seller shall obtain approval within forty-five (45) days of the Effective Date.

If not approved and this contract is cancelled, Seller will immediately reimburse Buyer for all costs, fees and expenses incurred incident to Buyer doing its due diligence hereunder, to include attorneys' fees incurred by Buyer in enforcing this Seller obligation should litigation arise as to such reimbursements.

ARTICLE SIX

6.1 GENERAL DISCLAIMER. EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, THE SALE OF THE PROPERTY HEREUNDER IS AND WILL BE MADE ON AN "AS IS," "WHERE IS," AND "WITH ALL FAULTS" BASIS, WITHOUT REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE, EXPRESS, IMPLIED OR OTHERWISE, INCLUDING ANY REPRESENTATION OR WARRANTY CONCERNING TITLE TO THE PROPERTY, THE PHYSICAL CONDITION OF THE PROPERTY (INCLUDING THE CONDITION OF THE SOIL OR THE IMPROVEMENTS), THE ENVIRONMENTAL CONDITION OF THE PROPERTY (INCLUDING THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES ON OR AFFECTING THE PROPERTY), THE COMPLIANCE OF THE PROPERTY WITH APPLICABLE LAWS AND REGULATIONS (INCLUDING ZONING AND BUILDING CODES OR THE STATUS OF DEVELOPMENT OR USE RIGHTS RESPECTING THE PROPERTY), ANY REPRESENTATION OR WARRANTY RESPECTING ANY INCOME, EXPENSES, CHARGES, LIENS OR ENCUMBRANCES, RIGHTS OR CLAIMS ON, AFFECTING OR PERTAINING TO THE PROPERTY OR ANY PART THEREOF. PURCHASER ACKNOWLEDGES THAT, DURING THE INSPECTION PERIOD, PURCHASER WILL EXAMINE, REVIEW AND INSPECT ALL MATTERS WHICH IN PURCHASER'S JUDGMENT BEAR UPON THE PROPERTY AND ITS VALUE AND SUITABILITY FOR PURCHASER'S PURPOSES. EXCEPT AS TO MATTERS SPECIFICALLY SET FORTH IN THIS AGREEMENT: (A) PURCHASER WILL ACQUIRE THE PROPERTY SOLELY ON THE BASIS OF ITS OWN PHYSICAL AND FINANCIAL EXAMINATIONS, REVIEWS AND INSPECTIONS AND THE TITLE INSURANCE PROTECTION AFFORDED BY THE OWNER'S POLICY, AND (B) WITHOUT LIMITING THE FOREGOING, PURCHASER WAIVES ANY RIGHT IT OTHERWISE MAY HAVE AT LAW OR IN EQUITY, INCLUDING, WITHOUT LIMITATION, THE RIGHT TO SEEK DAMAGES FROM SELLER IN CONNECTION WITH THE ENVIRONMENTAL CONDITION OF THE PROPERTY, INCLUDING ANY RIGHT OF CONTRIBUTION UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT.

6.2 RELEASE. EXCEPT FOR MATTERS SET FORTH IN THIS AGREEMENT THAT SPECIFICALLY SURVIVE THE CLOSING OF THIS AGREEMENT, EFFECTIVE AS OF THE CLOSING, PURCHASER SHALL BE

DEEMED TO HAVE RELEASED SELLER AND ANY AGENT, ADVISOR, REPRESENTATIVE, AFFILIATE, EMPLOYEE, DIRECTOR, PARTNER, MEMBER, BENEFICIARY, INVESTOR, SERVANT, SHAREHOLDER, TRUSTEE OR OTHER PERSON OR ENTITY ACTING ON SELLER'S BEHALF OR OTHERWISE RELATED TO OR AFFILIATED WITH SELLER (COLLECTIVELY, "SELLER RELATED PARTY") FROM ALL CLAIMS WHICH PURCHASER OR ANY AGENT, REPRESENTATIVE, AFFILIATE, EMPLOYEE, DIRECTOR, OFFICER, PARTNER, MEMBER, SERVANT, SHAREHOLDER OR OTHER PERSON OR ENTITY ACTING ON PURCHASER'S BEHALF OR OTHERWISE RELATED TO OR AFFILIATED WITH PURCHASER (EACH, A "PURCHASER RELATED PARTY") HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO OR IN CONNECTION WITH THE PROPERTY INCLUDING THE DOCUMENTS AND INFORMATION REFERRED TO HEREIN, ANY CONSTRUCTION DEFECTS, ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF ALL OR ANY PORTION OF THE PROPERTY AND ANY ENVIRONMENTAL CONDITIONS, AND PURCHASER SHALL NOT LOOK TO SELLER OR ANY SELLER RELATED PARTIES IN CONNECTION WITH THE FOREGOING FOR ANY REDRESS OR RELIEF. THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES AND CAUSES OF ACTION.

ANYTHING HEREIN TO THE CONTRARY NOTWITHSTANDING, THE SELLER HAS NO KNOWLEDGE THAT IT WOULD KNOW TO BE MATERIAL TO THE TRANSACTION, THAT HAS NOT BEEN DISCLOSED.

ARTICLE SEVEN - CLOSING

7.1 Closing.

(a) Closing shall be fifteen (15) days from expiration of the Inspection Period. Closing shall be at a location as mutually agreed to between the parties. At closing, upon receipt of the purchase price, subject to prorations and adjustments provided for herein, Seller shall execute and deliver to Buyer a sufficient and recordable special Warranty Deed, conveying a good marketable record fee simple title in and to the Property subject only to applicable zoning regulations, ad valorem taxes for the year of closing, if not yet due and payable, and the Permitted Exceptions. Seller shall also execute and deliver an owner's affidavit in standard form acceptable to the title insurance company issuing the commitment indicating that Seller has exclusive possession of the Property, that the Property is not subject to mechanics' liens or potential claims of mechanics' liens, that Seller is not a foreign person as contemplated by Section 1445 of the Internal Revenue Code to avoid the necessity to withhold a portion of the purchase

price and indicating Seller's Taxpayer Identification number. All prior taxes and assessments shall be fully paid by Seller; taxes for the current year shall be prorated to the Closing Date. In the event the current year's tax amount is not then available, the taxes shall be prorated based upon the previous year's tax bill, adjusted in accordance with known changes. Either party may request that the taxes be prorated in accordance with the actual tax amount. Risk of loss shall remain with Seller until closing and possession shall be given to Buyer at the time of closing, except that Buyer may, after the Inspection Period, has rights of entry as hereinabove provided and may place signage on the site regarding its proposed development, provided all is at the sole cost and expense of the Buyer.

(b) Buyer shall have the right to extend the date for completing Conditions Precedent and obtaining the required Approvals for one (1) additional thirty (30) day periods, provided that as a condition for such extension, Buyer shall post an additional \$25,000.00 with the escrow agent for such extension period, which shall apply to the purchase price, but shall be fully earned and non-refundable absent the default of Seller.

ARTICLE EIGHT - CLOSING COSTS

8.1 Closing Costs: Seller shall pay for prorata taxes, assessments on the property as of closing, and any costs to correct any title defects as hereinabove provided. Buyer shall pay for the documentary stamps to be affixed to the deed, costs of title insurance commitment and title insurance policy as hereinabove provided, broker's commissions as to any brokerage fees due as a result of the Buyer's involvement with Klein & Heuchan, Inc., recording the deed, for all inspections, permitting, zoning or other fees incident to seeking approvals for the property and its use, and for any costs pertaining to financing.

ARTICLE NINE - DEFAULTS

9.1 Defaults. If all of the terms and conditions hereof have been fulfilled, and Buyer fails to close upon this Agreement, then, upon demand of Seller, the Deposit shall be delivered by Escrow Agent to Seller as full consideration for the execution of this Agreement and in full settlement of all claims for damages, and Seller and Buyer shall thereupon be relieved of all further obligations each to the other hereunder. In the event Seller intentionally fails to perform any of the covenants hereof, or if any of the conditions herein are not met, Buyer may elect to demand and receive return of the Deposit and any accrued interest thereon from Escrow Agent, to recover any and all costs, fees, expenses expended or incurred by Buyer incident to contracting for and attempting to acquire the Property from Seller not to exceed \$10,000.00, as agreed upon

limitation to damages sustained, or Buyer may elect to have specific performance of this Agreement and collect said damages incident thereto, including pursuing all rights of Seller under prior Agreements for said Property, which are assigned hereby, in the appropriate court, and recover all cost and expenses incurred incident thereto, including attorneys' fees, and damages for Seller's failure or refusal to close hereunder.

ARTICLE TEN - NOTICES

10.1 Any notice or demand which may be given under this Agreement or under any law shall be in writing and shall be deemed to have been given when delivered either by personal delivery, national overnight courier company, or when mailed by first class U.S. Mail, postage prepaid and deposited into the U.S. Mail, being deemed the delivery of notice, or when given by facsimile transmission or via e-mail, as follows:

To Seller:

MAMC FLORIDA SPORTSDANCE,
LLC
402 Continental Plaza
3250 Mary Street
Suite 402
Coconut Grove, Florida 33133
Fax: (305) 358-5160

With a copy to:

Mr. Lawrence B. Steinberg
Berger Singerman PA
2650 N. Military Trail, Suite 240
Boca Raton, Florida 33431
Fax: (561) 998-0028

To Buyer:

Ruth Eckerd Hall, Inc.
Attn: Mr. Robert Freedman
1111 McMullen Booth Road
Clearwater, FL 33759
FAX #: (727) 723-9261

To Escrow Agent:

Harry S. Cline, Esq.
Macfarlane Ferguson & McMullen
625 Court Street
Suite 200
Post Office Box 1669
Clearwater, FL 33757
FAX #: (727) 442-8470

Copy to Brokor:

Mr. Mark Klein
Klein & Heuchan, Inc.
1744 N. Belcher Road
Clearwater, FL 33765
FAX #: (727) 449-1724

ARTICLE ELEVEN - CONDEMNATION; CASUALTY

11.1 **Condemnation.** If prior to the Closing Date all or part of the Property becomes the subject of a condemnation proceeding by any governmental authority, then Buyer shall have the right to elect within twenty (20) days of receiving actual notice of such proceeding to:

(a) take title to the Property on the Closing Date without an abatement or adjustment to the Purchase Price, in which event Seller shall unconditionally assign Seller's rights in the condemnation award (or portion thereof allocated to the portion of the Property being taken) to Buyer (or give Buyer a credit against the Purchase Price equal to such award if it has theretofore been received by Seller); or

(b) terminate this Agreement, whereupon the duties and obligations thereunder of the Parties shall end, and Escrow Agent shall promptly return the Deposit to Buyer.

11.2 **Casualty.** If prior to the Closing Date all or a material part of the Property becomes the subject of a casualty that materially adversely affects Buyer's ability to use the Property, then Buyer shall have the right to elect within twenty (20) days of receiving actual notice of such proceeding to:

(a) take title to the Property on the Closing Date without an abatement or adjustment to the Purchase Price, in which event Seller shall unconditionally assign Seller's rights in any insurance proceeds, if any, (or portion thereof allocated to the Property) to Buyer (or give Buyer a credit against the Purchase Price equal to such proceeds if they have theretofore been received by Seller); or

(b) terminate this Agreement, whereupon the duties and obligations thereunder of the Parties shall end, and Escrow Agent shall promptly return the Deposit to Buyer.

ARTICLE TWELVE - REAL ESTATE BROKERS

12.1 Sales Commission. Seller and Buyer warrant and represent to each other that, except for Klein & Heuchan, Inc., there are no other brokers in connection with this Agreement or the purchase and sale of the Property. Buyer shall pay any commission as to such broker. Except as otherwise provided herein, Seller and Buyer shall and do each hereby indemnify, defend and hold harmless the other from and against the claims, demands, actions and judgments of any and all brokers, agents and other persons or entities alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications in connection with this Agreement or the purchase and sale of the Property except as set forth in this Section 12. The terms and provisions of this Section 12 shall survive the Closing or any termination of this Agreement.

ARTICLE THIRTEEN - MISCELLANEOUS

13.1 The covenants herein contained shall bind and the benefits and advantages shall inure to the respective heirs, personal representatives, successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

13.2 The captions and headings herein are for convenience and reference only and in no way define or limit the scope or content of this Agreement or in any way affect its provisions.

13.3 This Agreement shall be effective as of the last date upon which each of the parties hereto have executed this Agreement.

13.4 This Agreement shall be interpreted, construed, and enforced in accordance with the laws of the State of Florida. The venue for any action hereon shall be in the county where the property is located.

13.5 Where necessary to effectuate the evident intent of the parties, the warranties, covenants and Agreements contained herein shall survive the closing of this transaction.

13.6 Time is of the essence of this Agreement.

13.7 In the event it becomes necessary to commence litigation to enforce the terms of this Agreement, the prevailing party shall be entitled to payment of all of its expenses, including reasonable attorneys' fees in trial and appellate proceedings, this provision to survive closing hereunder.

13.8 Seller shall not from the date of this contract, execute any instrument of any type (including, but not limited to, leases, deeds, mortgages or liens) affecting the property without the prior written consent of the Buyer.

13.9 This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument. Any party may execute this Agreement by signing any one counterpart. Receipt of a facsimile transmission (followed promptly by an original executed counterpart) shall be deemed receipt of an original.

13.10 This contract may not be assigned without the prior written consent of Seller, which shall not be unreasonably withheld. The consent of Seller shall not be required incident to any assignment, in whole or in part, to the City of Clearwater, or any related entity incident to plans by Buyer and the City or its agencies to attempt to restore and activate the Property. Anything herein to the contrary notwithstanding, if Seller should withhold its consent, and it be determined by a court of competent jurisdiction that said action was not reasonable, then in such event Buyer shall be entitled to seek all consequential damages as a result thereof.

13.11 Seller shall fully cooperate incident to joining in any and all appropriate inspections, applications with government or processing other matters pursued incident to qualifying the property for its Intended Use or meeting the terms, conditions or provisions of this Agreement, expressed or implied.

13.12 Within five (5) days from the date of execution of this Agreement, Seller shall deliver to Buyer copies of the existing title insurance loan policy, with all exceptions from its files [if any]. Seller represents that it has located no other data pertaining to said site.

13.14 All deposits or other payments made hereunder, at any time, whether to the Escrow Agent or any sums released to Seller(s), shall be fully applicable to the purchase price unless express stated to the contrary in this said Agreement.

13.15 Seller acknowledges and agrees that Buyer's attorney, Harry S. Cline of the law firm of Macfarlane Ferguson & McMullen, or in his absence, his partners, may give notices on behalf of Buyer hereunder, and if an attorney has appeared for Seller, notice to that attorney shall be deemed notice to Seller, and that attorney may likewise give notice on behalf of Seller.

13.16 **WAIVER OF TRIAL BY JURY.** SELLER AND BUYER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY EITHER AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

13.17 Limitation of Liability. No agent of Seller, nor any Seller Related Parties, shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or pursuant to the provisions of this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter, and Buyer and its successors and assigns and, without limitation, all other persons and entities, shall look solely to Property for the payment of any claim or for any performance, and Buyer, on behalf of itself and its successors and assigns, hereby waives any and all such personal liability. The provisions of this Section shall survive the Closing or a termination of this Agreement.

ARTICLE FOURTEEN – ESCROW AGENT

14.1. During the term of this Agreement, the Escrow Agent shall hold and disburse the deposit(s) in accordance with the terms and provisions hereof. In the event of any dispute as to disbursements, the Escrow Agent shall disburse funds only upon the joint written instructions of the Seller and Buyer, or upon court order. If the Escrow Agent shall receive notice from Buyer during the Inspection Period, requesting that the funds be paid to Buyer, Escrow Agent shall be authorized to immediately do so and simply notify Seller in writing of such event. If Escrow Agent shall receive written notice from Buyer that conditions set forth as Conditions Precedent in the Agreement have not been met, or cannot be met, on a reasonable basis for customary costs, expenses and charges, then in such event the Escrow Agent shall give written notice to Seller that the Buyer is seeking to cancel the Agreement and requesting release of the Deposit(s) back to the Buyer, and in said notice Escrow Agent shall give Seller ten (10) calendar days within which time to register objection to release of the funds per the Buyer's request. If written objection is not received within said time frame, with reasons stated for the objection, then in such event Escrow Agent shall be, and the same hereby is, authorized to release said funds and this Agreement shall be of no further force and effect. By joining herein, the Escrow Agent undertakes only to perform the duties and obligations imposed upon the Escrow Agent under the terms of this Agreement and expressly does not undertake to perform any of the other covenants, terms and provisions incumbent upon the Seller and the Buyer hereunder. Buyer and Seller hereby agree and acknowledge that the Escrow Agent assumes no liability in connection herewith except for negligence or willful misconduct; that the Escrow Agent shall never be responsible for the validity, correctness or genuineness of any document or notice referred to under this Agreement; and that in the event of any dispute under this Agreement, the Escrow Agent may seek advice from its own counsel and shall be fully protected in any action taken by it in good faith in accordance with the opinion of its counsel. Escrow Agent shall be fully indemnified by the parties hereto except in the case of Escrow Agent's gross negligence, for all of its expenses, costs, and reasonable attorney's fees incurred in connection with any interpleader action which Escrow Agent may file to resolve any dispute as to the Deposit, or which may be filed against the Escrow Agent. If Escrow Agent is made a party to any judicial, non-judicial or administrative action, hearing or process based on acts of any of the other parties hereto and not on the malfeasance and/or negligence of Escrow Agent in performing its duties hereunder, the expenses, costs and reasonable attorney's fees incurred by Escrow Agent in responding to such action, hearing or process may be deducted from the funds held hereunder and the party/parties whose alleged acts are a basis for such proceedings shall indemnify, save and

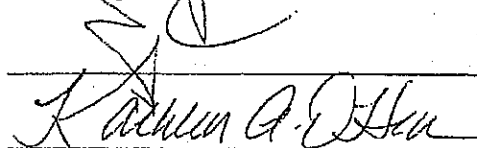
hold Escrow Agent harmless from said expenses, costs and fees so incurred.

ARTICLE FIFTEEN - EXECUTION BY SELLER

15.1 In the event Seller does not execute and deliver a copy of this Agreement to Buyer on or before 5:00 p.m. July 16, 2008, Buyer's offer contained in this Agreement shall terminate and be of no further force and effect.

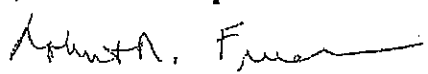
IN WITNESS WHEREOF, the parties hereto have executed this Agreement, and shall be deemed to have executed such, on the day and year first written above.

Signed, sealed and delivered
in the presence of:



As to "Buyer"


**RUTH ECKERD HALL, INC.,
INC., a Florida corporation**


By: 

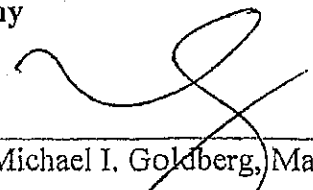
President & CEO

Dated: July 11, 2008

**MAMC FLORIDA SPORTSDANCE,
LLC, a Florida limited liability
company**




As to "Seller"

By: 

Michael I. Goldberg, Manager

Dated: 7/11, 2008

EXHIBIT "A"

LEGAL DESCRIPTION

Lot 6, LESS the East 19 feet 9 inches, and the East $\frac{1}{2}$ of Lot 7, Block B, JOHN R. DAVEY, ET AL., RESUBDIVISION, according to the map or plat thereof as recorded in Plat Book 1, page 87, of the public records of Hillsborough County, Florida, of which Pinellas County was formerly a part.