

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

STATE OF FLORIDA, OFFICE OF FINANCIAL
REGULATION,

CASE NO.: 07-43672 CA 09

Plaintiff,

v.

BERMAN MORTGAGE CORPORATION, a Florida
corporation, M.A.M.C. INCORPORATED, a Florida
corporation, DANA J. BERMAN, as Owner and
Managing Member,

THE ORIGINAL
FILED ON:

DEC 31 2008

Defendant.

and,

IN THE OFFICE OF
CIRCUIT COURT DADE CO. FL

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.

**MOTION TO AUTHORIZE RECEIVER TO TERMINATE DB BILOXI III'S
CONSULTING BROKERAGE AND MARKETING AGREEMENT WITH GCID AND TO**

BERGER SINGERMAN
attorneys at law

Boca Raton Fort Lauderdale Miami Tallahassee

DIRECT TURNOVER OF ESCROW FUNDS AND FOR AN ACCOUNTING

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., (the "Receiver") by and through undersigned counsel, hereby files this Motion to Terminate DB Biloxi III's Consulting Brokerage Agreement with GCID Realty, Inc. ("GCID"), and states:

The Receiver is Appointed Over DB Biloxi III

1. On December 11, 2007, this Court appointed Michael Goldberg 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. Among the Relief Defendants is DB Biloxi III, LLC, ("DB Biloxi III") a Florida limited liability company. DB Biloxi III owns certain real property located at 1664 Beach Boulevard, Biloxi, Harrison County, Mississippi (the "Property"). DB Biloxi III intended to develop upon the Property a condominium conversion project consisting of about 184 residential condominium units to be developed in one phase, and to be known as Oak Shores Condominium.

3. Pursuant to the Receivership Order, DB Biloxi III's assets are subject to the receivership. In fact, in the Receivership Order, Judge Wilson specifically states that all receivership assets, which includes DB Biloxi III and its Property, are subject to the exclusive jurisdiction of Judge Wilson in the Circuit Court of the Eleventh Judicial Circuit, and such assets shall be under 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., and Relief Defendants [including DB Biloxi III], 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). *See also*, Receivership Order, ¶ 13 (“Michael I. Goldberg ... is appointed receiver for ... DB Biloxi III, LLC”).

4. Importantly, this Court has already authorized the Receiver to conduct business on behalf the Receivership Defendants and the entities controlled by the Receivership Defendants, like DB Biloxi III and the Property, respectively, in the instant matter:

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. (emphasis added).

DB Biloxi III and GCID Enter Agreement, but GCID Fails to Satisfy Its Contractual Obligations

5. On February 28, 2006, GCID, a Mississippi corporation and licensed Mississippi real estate broker, and DB Biloxi III entered into the Developer Consulting, Brokerage and Marketing Agreement (the “Agreement”), attached hereto as Exhibit “A.”

6. As per the Agreement, DB Biloxi III appointed “GCID as its exclusive broker and agent for the purposes of marketing and selling Units within the Project, and engage[d] GCID on the terms and conditions contained” in the Agreement.

7. Also, pursuant to the Agreement, GCID had certain sales obligations:

Services to be Provided. GCID will assist in preparing and will implement a comprehensive marketing plan (the "Marketing Plan") for the sales of the Units, and will monitor, coordinate and supervise all efforts pursuant to the Marketing Plan to effect sale of Units within the Project. GCID will provide the following services and fulfill the following obligations:

Sales Efforts. GCID agrees that through the term of this Agreement, GCID shall recruit, hire, train, supervise and maintain licensed sales staff (the "Sales Staff") for the promotion and sale of the Units. The Sales Staff shall be the employees or independent contractors of GCID. During the term of this Agreement, the parties periodically shall review the staffing requirements for the Sales Center and shall reasonably consider making adjustments as needed. The sales center shall be open for business at least from 9:00 a.m. to 5:00 p.m., Mondays through Saturdays, and from 1:00 p.m. to 5:00 p.m. on Sundays, excluding national holidays.

Cooperative Brokerage. GCID shall promote the sale of Units through members of appropriate Boards of Realtors, other realtor organizations and to foreign brokers. GCID shall familiarize third party brokers and sales persons with the Project to encourage the sale of Units within the project and shall coordinate the activities of third party brokers and salespersons in showing the Project to prospective purchasers.

Activity Reports. GCID shall monitor the progress of the sales activity at the Project and shall provide weekly status reports of the status of sales contracts, site activity, prospect traffic and other relevant data.

See Agreement, Section (3)b-d (the "Sales Obligations").

8. GCID was to continue to satisfy the aforementioned legally binding contractual obligations until all of the units were sold:

This appointment of GCID, pursuant to the terms hereof, as agent shall commence upon execution of this Agreement by both parties ... and shall continue until all of the Units are sold or unless otherwise terminated as provided herein.

Agreement, Section (6) (emphasis added).

9. All of the units have not been sold. Notwithstanding the existence of unsold units, GCID has refused to satisfy its legally binding Sales Obligations unless DB Biloxi III enters a listing agreement with GCID. However, the Agreement does not require that DB Biloxi III enter a listing agreement, and the Receiver believes that it is not in DB Biloxi III's (i.e., a receivership asset) best interest to enter a listing agreement with GCID.

DB Biloxi III Seeks This Court's Authorization to Terminate the Agreement

10. Because of GCID's refusal to sell the remaining units, DB Biloxi III seeks to terminate the Agreement, pursuant to the termination clause in the Agreement:

(a) Termination by Developer. Developer may terminate this Agreement at any time by sending written notice to [GCID] Which shall set forth: (i) that the Agreement is terminated; and (ii) the effective date of the termination, which shall be not less than thirty (30) calendar days following delivery of the notice of termination.

(c) Procedure Following Termination. Following termination by either party, the parties shall execute a written summary of all contracts then outstanding, setting forth the amount of commissions due and the dates upon which such commissions shall be paid and the names and address of all prospective purchasers GCID shall deliver to [DB Biloxi III] all [of DB Biloxi III's] Proprietary Information, including all books, records, applications, purchase contracts, brochures, advertisements, financial statements, reports and any other documents, papers or memoranda in connection with the formulation or promulgation of the Marketing Plan and the sale of the Units.

Agreement, Sections (12)(a) & (c).

11. As an independent basis for termination of the contract the Receiver relies upon his inherent right to terminate executory contracts. *Real Estate Markets, Inc. v. Wheeler* 298 So.2d 481 (Fla. 1st DAC 1974); *D.R. Mertens, Inc. v. State of Florida ex.rel. Department of Insurance*, 478 So.2d 1132 (Fla. 1st DCA 1985).

12. Furthermore, DB Biloxi III seeks a return of all of the monies deposited into the escrow account held by GCID and for an accounting.

WHEREFORE, the Receiver, on behalf of Relief Defendant DB Biloxi III, LLC, respectfully requests that this Court grant this Motion to Authorize Receiver to Terminate DB Biloxi III's Consulting Brokerage Agreement with GCID Realty, Inc., and for such other and additional relief as the Court deems just and proper.


CERTIFICATE OF SERVICE

WE HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by Electronic Mail/Facsimile and/or U.S. Mail on this **31st Day of December 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 **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 **Charles W. Throckmorton, Esquire, Attorneys for Dana Berman**, KOZYAK TROPIN THROCKMORTON, P.A., 2525 Ponce de Leon Boulevard, 9th Floor, Coral Gables, Florida 33134; and by *Federal Express* to **GCID Realty, Inc.**, 838 Vieux Marche, Biloxi MI 39350.

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
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jgassenheimer@bergersingerman.com
GREG A. HAILE
Florida Bar No. 606421
ghaile@bergersingerman.com

cc: The Honorable Thomas Wilson, Jr. *(via hand-delivery)*
Michael Goldberg, Esq., as Receiver *(via email)*
M.A.M.C. Investor Group *(via email)*

1139251-1

DEVELOPER CONSULTING, BROKERAGE AND MARKETING AGREEMENT

1 THIS DEVELOPER CONSULTING, BROKERAGE AND MARKETING AGREEMENT (this
2 "Agreement") is made and entered by and between GCID Realty, Inc., a Mississippi corporation and a
3 licensed Mississippi real estate broker ("GCID") and DB Biloxi III, LLC., a Florida limited liability
4 company (Florida Document # 0L0000016994; "Developer") as of the 28 day of February 2006 at
5 Biloxi, Mississippi.

6 **RECITALS**

7 Developer is the owner of certain real property located at 1664 Beach Boulevard, Biloxi, Harrison
8 County, Mississippi (the "Property").

9 Developer intends to develop and market upon the Property a condominium conversion project
10 consisting of approximately one hundred, eighty-four (184) residential condominium units ("Residence
11 Units" or "Unit") to be developed in one (1) phase, to be known as "Oak Shores Condominium" (together
12 the "Project")

13 GCID is a duly licensed Mississippi real estate broker with expertise in creating and implementing
14 sales programs for residential condominium units.

15 Developer wishes to engage GCID to market the Project and GCID has agreed to accept such
16 engagement and to market the Project in accordance with the terms and conditions contained herein.

17 NOW, THEREFORE, in consideration of the terms and conditions set forth herein and other good
18 and valuable consideration paid by each party to the other, the adequacy and receipt of which are hereby
19 acknowledged, the parties do hereby covenant and agree as follows:

20 (1) Recitals Incorporated. The foregoing recitals are true, complete, and correct and are incorporated
21 herein by reference.

22 (2) Appointment of GCID. Developer hereby appoints GCID as its exclusive broker and agent for the
23 purpose of marketing and selling Units within the Project, and engages GCID on the terms and conditions
24 contained herein. GCID hereby accepts this appointment as broker, agent and consultant and agrees to use
25 diligent and best efforts to perform its obligations as set forth herein.

26 (3) Services to be Provided. GCID will assist in preparing and will implement a comprehensive
27 marketing plan (the "Marketing Plan") for the sales of the Units, and will monitor, coordinate and supervise
28 all efforts pursuant to the Marketing Plan to effect sale of Units within the Project. GCID will provide the
29 following services and fulfill the following functions:

- 30 (a) Advertising and Marketing. GCID shall assist in directing the preparation of all
31 advertisements, brochures, news releases, literature, descriptions of the Units and all other
32 written, pictorial and audio promotional material relating to the sales of the Project
33 ("Collateral Materials") which, along with advertising and public relations materials, subject
34 to Developer's prior approval. GCID also shall work with Developer in the design,
35 furnishing and equipping of

36 the model unit and sales office and shall advise and consult with Developer regarding the
37 sales and/or rental price schedules for Units, and any revisions thereof.

38 (b) Sales Efforts. GCID agrees that throughout the term of this Agreement, GCID shall recruit,
39 hire, train, supervise and maintain licensed sales staff (the "Sales Staff") for the promotion
40 and sale of the Units. The Sales Staff shall be the employees or independent contractors of
41 GCID. During the term of this Agreement, the parties periodically shall review the staffing
42 requirements for the Sales Center and shall reasonably consider making adjustments as
43 needed. The sales center shall be open for business at least from 9:00 a.m. to 5:00 p.m.,
44 Mondays through Saturdays, and from 1:00 p.m. to 5:00 p.m. on Sundays, excluding
45 national holidays.

46 (c) Cooperative Brokerage. GCID shall promote the sale of Units through members of
47 appropriate Boards of Realtors, other realtor organizations and to foreign brokers. GCID
48 shall familiarize third party brokers and salespersons with the Project to encourage the sale
49 of Units within the Project and shall coordinate the activities of third party brokers and
50 salespersons in showing the Project to prospective purchasers.

51 (d) Activity Reports. GCID shall monitor the progress of the sales activity at the Project and
52 shall provide weekly status reports on the status of sales contracts, site activity, prospect
53 traffic and other relevant data.

54 (4) Prospectus Documents. Developer shall provide to GCID copies of the Prospectus documents as
55 requested by GCID from time to time, including the Master Deed of the Project, the Developer's form of
56 purchase and sale agreement, escrow agreement and such other documentation as may be required by the
57 State of Mississippi.

58 (5) Offers to Purchase Units. GCID shall endeavor to document all offers to purchase Units using
59 Developer's standard form sales contract, but shall present to Developer offers to purchase Units if presented
60 on other forms of contract. GCID shall have no authority to enter into sales contracts on behalf of Developer,
61 but promptly shall deliver to Developer all sales contracts submitted to GCID as offers. Developer shall
62 have the sole right to accept such offers.

63 (6) Term. This appointment of GCID, pursuant to the terms hereof, as agent shall commence upon
64 execution of this Agreement by both parties (the "Commencement Date") and shall continue until all of the
65 Units are sold or unless otherwise terminated as provided herein.

66 (6) Brokerage Commissions to GCID. In consideration of GCID's real estate brokerage services to be
67 provided, Developer acknowledges and agrees that, during the term of this Agreement, GCID shall be entitled
68 to payment of real estate brokerage commissions in connection with the sale of every Unit within the Project.
69 Commissions shall be calculated upon the base sales price of the applicable Unit (the "Sales Price"). The
70 Sales Price shall not include: (i) any extra charge for additional construction or other work or any upgrade
71 package, appliances, furnishings; (ii) any "closing fee" paid by the purchaser which is applied to the costs
72 of title insurance, local and state taxes or transfer fees, Developer's attorneys' fees or other customary
73 closing costs; or (iii) any capital contribution required to be made by the purchaser to the condominium
74 association; or (iv) any proration of taxes, insurance or condominium maintenance fees credited to Developer

75 at closing and any sales taxes or other costs not expressly set forth above. Commissions shall be paid as
76 follows:

77 (a) Sale Effected Solely by GCID. In connection with the sale of any Unit effected solely by
78 GCID and its employees and independent contractors, whether on-site or otherwise, GCID
79 shall receive a Commission equal to five percent (5.0%) of the Sales Price on the sale of
80 such Units.

81 (b) Sales effected in Cooperation with Third Party Brokers. If a licensed real estate broker other
82 than GCID (an "Outside Broker") is the procuring cause of the sale of any Unit, then GCID
83 shall receive a commission equal to three percent (3.0%) of the Sales Price on the sale of
84 such Unit and the Outside Broker shall receive a minimum commission of three percent
85 (3.0%) of the Sales Price. In the aggregate, Developer will not pay more than a six percent
86 (6.0%) commission. In no event, shall any employee, affiliate, agent, or independent
87 contractor of GCID be deemed an Outside Broker.

88 (c) Developer Direct Sales. Prior to the execution of this Agreement, Developer plans to enter
89 into contracts for the sale of certain Units for inside sales (the "Developer Sales"), which
90 are set forth in Exhibit B. Developer shall not be obligated to pay GCID any Commissions
91 with regard to these Developer Sales.

92 (d) Payment. All Commissions will be due and payable at closing.

93 (e) Defaulted Contracts. In the event the purchaser under any particular sales contract defaults
94 and as a result the buyer's escrow deposit is forfeited by the buyer, GCID shall be entitled
95 to a fee equal to the lesser of the Commission that GCID would have received on said
96 contract at time of closing, or fifty percent (50%) of the amount of the forfeited deposit,
97 whichever is less. Notwithstanding the termination of this Agreement, any Commission
98 otherwise due to GCID in accordance with this Agreement, prior to the effective
99 Termination Date, should remain payable to GCID pursuant to the terms of this Agreement.

100 The provisions of the foregoing paragraph shall survive the expiration or earlier termination of this
101 Agreement.

102 (7) Relationship of Parties. The parties acknowledge and agree that the GCID shall act solely as a
103 self-employed independent contractor and shall in no way be considered an employee, agent, partner,
104 co-venturer or officer of the Developer. Except as specifically set forth herein, GCID shall be responsible
105 for all expenses associated with the operation of its brokerage business, shall pay its own federal taxes,
106 including but not limited to income taxes, unemployment contributions and social security contributions;
107 shall pay any taxes levied by the State of Mississippi, including but not limited to income taxes, sales taxes,
108 unemployment contributions, intangible taxes and corporate taxes. At the end of each calendar year,
109 Developer shall deliver a Form 1099 to the GCID, setting forth the total amount paid to the GCID during the
110 prior year.

111 (8) Trade Names. The parties agree that the Project trade name "Oakshores Condominium" and
112 Developer's name "DB Biloxi III, LLC." shall belong exclusively to the Developer, but GCID shall have

113 the right to include them in all marketing materials used during the term of this Agreement subject to
114 Developer's prior approval.

115 (9) Trade Secrets. GCID hereby agrees to maintain the confidentiality of Developer's customer lists,
116 listings and all other information made available by Developer to GCID from time to time in connection with
117 this Agreement ("Developer's Proprietary Information"). All such Proprietary Information is, and shall be
118 deemed to be, valuable property rights of the Developer, in the nature of "trade secrets", to which Developer
119 shall be entitled to full protection of the law. GCID hereby agrees to protect all of such Proprietary
120 Information in every reasonable manner, to return such Proprietary Information to the other party upon
121 termination of this Agreement as set forth in paragraph (15), and not to further use such Proprietary
122 Information, either directly or indirectly, after such termination except in connection with any dispute which
123 may arise after such termination. The provisions of this paragraph shall survive the expiration or earlier
124 termination of this Agreement.

125 (10) Insurance. Throughout the term of this Agreement, the parties shall, at their own expense and
126 without reimbursement by the other, obtain and maintain the following insurance coverage in a form or forms
127 and with a company or companies reasonably satisfactory to the other. All such insurance coverage shall
128 not be materially changed until that party has received at least thirty (30) days prior written notice thereof.
129 Each party shall be given duplicate copies of all insurance policies maintained by the other party, containing
130 such coverages or appropriate certificates evidencing such coverages. The amount of insurance contained
131 in any of the aforementioned insurance coverages shall not be construed to be a limitation of the liability on
132 the part of the primary insured or any of its employees or salespersons. Any type of insurance or any
133 increases of limits of liability not described herein which either party requires for its own protection on
134 account of statute shall be its own responsibility and its own expense.

135 (a) Insurance To Be Maintained By GCID. Errors and omissions insurance and any and all other
136 insurance coverages required by applicable law, including worker's compensation insurance.

137 (b) Insurance To Be Maintained by Developer. Comprehensive general liability insurance
138 coverage, covering claims concerning the Project, in an amount not less than \$1,000,000
139 per occurrence and \$2,000,000 in the aggregate on a claims made basis.

140 (11) Indemnifications.

141 (a) Broker's Indemnifications. GCID (hereinafter referred to in this section as "Indemnitor")
142 hereby indemnifies and holds Developer (hereinafter referred to in this section as
143 "Indemnitee") harmless from and against all loss or damage which Developer may suffer
144 in connection with claims asserted solely concerning the negligence or malfeasance of
145 GCID, its employees and agents in connection with the services to be provided by GCID
146 pursuant to this Agreement, including but not limited to reasonable attorney's fees expended
147 in connection with the settlement, trial and appellate review thereof ("Developer's
148 Indemnified Losses").

149 (b) Developer's Indemnification. Developer hereby certifies that all information provided herein
150 and on the Seller's disclosure statement pertain to the Project, and any and all sales and

151 marketing information has been approved by Developer and is complete, true, and accurate
152 to the best of Developer's knowledge. Developer agrees to defend, indemnify and hold
153 harmless GCID and GCID's agents against and from any losses, damages, claims, suits of
154 law (including reasonable costs and attorney's fees) or other costs and expenses relating or
155 resulting from any actual or alleged inaccuracy or incompleteness of the aforementioned
156 information contain herein and any other such information approved for release by
157 Developer, wether oral or otherwise.

158 The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement.

159 (12) Termination.

160 (a) Termination by Developer. Developer may terminate this Agreement at any time by sending
161 written notice to Developer as set forth in paragraph (15) below, which shall set forth: (i)
162 that the Agreement is terminated; and (ii) the effective date of the termination, which shall
163 not be less than thirty (30) calendar days following delivery of the notice of termination
164 (also the "Termination Date")

165 (b) Termination by GCID. GCID may terminate this Agreement at any time by sending written
166 notice to Developer as set forth in paragraph (15) below, which shall set forth: (i) that the
167 Agreement is terminated; and (ii) the effective date of the termination, which shall not be
168 less than thirty (30) calendar days following delivery of the notice of termination (also the
169 "Termination Date").

170 (c) Procedure Following Termination. Following termination by either party, the parties shall
171 execute a written summary of all contracts then outstanding, setting forth the amount of
172 commissions due and the dates upon which such commissions shall be paid and the names
173 and addresses of all prospective purchasers as set forth above (the "Exit Memorandum").
174 GCID shall deliver to Developer all Developer's Proprietary Information, including all
175 books, records, applications, purchase contracts, brochures, advertisements, financial
176 statements, reports and any other documents, papers or memoranda in connection with the
177 formulation or promulgation of the Marketing Plan and the sale of the Units.

178 The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement.

179 (13) Covenants, Representations and Warranties of GCID. GCID covenants, represents and warrants to
180 Developer as follows:

181 (a) GCID is a corporation duly organized and existing in good standing under the laws of the
182 State of Mississippi, and has the power and authority to enter into this Agreement and
183 perform its duties hereunder. GCID covenants and agrees that it will remain in good
184 standing throughout the term of this Agreement.

185 (b) GCID is duly qualified and licensed as a Mississippi real estate broker (Mississippi
186 Registration # 15319). All sales representatives, agents and others
187 employed or retained by GCID are duly licensed and will so remain throughout the term of
188 this Agreement. GCID will not solicit out-of-state buyers without Developer's prior written

189 consent and GCID's subsequent registration in the appropriate state(s). GCID shall not
190 solicit any sales in any jurisdiction unless such efforts are in compliance with applicable
191 laws of the applicable jurisdiction, including developer's registration as may be required in
192 that jurisdiction.

193 (c) GCID shall strongly attempt, by communicating with and monitoring sales staff and
194 administrative staff, to prevent misstatements relating to the Project. GCID shall not make
195 any statements in contravention to the prospectus.

196 The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement.

197 (14) Covenants, Representations and Warranties of Developer. Developer covenants, represents and
198 warrants to GCID as follows:

199 (a) Developer is a Florida limited liability company in good standing and has the power and
200 authority to enter into this Agreement and perform its duties hereunder. Developer agrees
201 that it will remain in good standing throughout the term of this Agreement.

202 (b) Developer is the owner in fee simple of the real property upon which the Project has been
203 or will be constructed.

204 (c) To the best of Developer's knowledge, there are no conditions or events which Developer
205 has failed to disclose to GCID which materially would affect the sale and/or marketing of
206 the Units within the Project, or subject GCID to liability for failure to disclose such
207 conditions or events to prospective purchasers of Units.

208 The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement.

209 (15) Notices. For all notices required or permitted to be sent pursuant to this Agreement, any one
210 of the following methods of delivery shall be sufficient: (i) United States certified mail, return receipt
211 requested, which notice shall be conclusively presumed delivered three business days following mailing; (ii)
212 Federal Express or similar commercial overnight service, which notice shall be conclusively presumed
213 delivered in accordance with the carrier's delivery records, but in no event later than three business days
214 following delivery to the carrier; (iii) by commercial courier with either a receipt for delivery signed by the
215 addressee or a sworn affidavit executed by the courier that delivery was attempted but the addressee was
216 absent or refused to sign or that delivery was refused; or (iv) by telefacsimile, with written confirmation
217 showing the date and time of transmission and the number of pages transmitted, followed by mailing of the
218 original by certified mail as set forth above. Notices shall be sent as follows:

219 To Developer:
220 DB Biloxi III, LLC.
221 3250 Mary Street, #501
222 Miami, Florida 33133
223 Telefacsimile #305-358-5160
224

With a copy to:
Jesse M. Keenan, Esquire
Baker Cronig Gassenheimer, LLP
3250 Mary Street, #307
Miami, Florida 33133
Telefacsimile # 305-444-6334

225 To GCID:
226 GCID Realty, Inc.
227 838 Vieux Marche
228 Biloxi, Mississippi 39350
229 Telefacsimile #

With a copy to:

230 (16) Governing Law and Litigation. This Agreement and the interpretation and enforcement thereof
231 shall be governed by and construed according to the law of the State of Mississippi, including the provisions
232 concerning conflicts of laws. The venue for any action instituted in connection with this Agreement shall be
233 the Mississippi state courts located in Harrison County, Florida. Mississippi CB.

234 (17) Attorney's Fees. In the event of any litigation arising out of this Agreement, the prevailing
235 party in such litigation shall be entitled to collect from the non-prevailing party all of the prevailing party's
236 reasonable attorneys' fees and costs, including any and all appeals.

237 (18) Successors and Assigns. This Agreement and all of its terms, covenants, renditions and
238 provisions shall inure to and be for the benefit of and binding upon and be enforceable by, and is intended
239 solely for the benefit of, the parties hereto, and their respective successors and assigns. No third party will
240 have any rights, privileges or other beneficial interest herein or hereunder. GCID shall not have the right to
241 assign any interest, duty or obligation under this Agreement. Developer shall have the right to assign its
242 interests and obligations under this Agreement to a successor developer of the Project.

243 (19) Counterpart Execution. This Agreement may be executed in one or more counterparts, each of which
244 shall be deemed an original and both of which together shall constitute one and the same instrument.
245 Execution and delivery of telefacsimile copies of thereof shall constitute valid execution and delivery for
246 purposes of original execution of the Agreement and all modifications subsequent thereto, provided fully
247 executed originals or counterpart originals are delivered to all parties within ten (10) days thereafter.

248 (20) Severability. If any provision of this Agreement or the application thereof to any circumstances
249 shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such
250 provision to circumstances other than those to which it is held invalid or unenforceable, shall not be affected
251 thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted
252 by law.

253 (21) Integrated Contract Waiver and Modification. This Agreement represents the complete and entire
254 understanding and agreement between the parties hereto with regard to all matters involved in this transaction
255 and supersedes any and all prior or contemporaneous agreements, whether written or oral. No agreements
256 or provisions, unless incorporated herein, shall be binding on either party hereto. This Agreement may not
257 be modified or amended, nor may any covenant, agreement, condition, requirement, provision, warranty or
258 obligation contained herein be waived, except in writing, signed by both parties, or, in the event that such
259 modification, amendment, or waiver is for the benefit of one of the parties hereto and to the detriment of the
260 other, then the same may be in writing, signed by the party to whose detriment the modification, amendment
261 or waiver inures.

262 IN WITNESS WHEREOF, the parties by their duly authorized officers have executed this
263 Agreement the day and year first above written.

264 DB Biloxi III, LLC., a Florida limited
265 liability company, by its manager, DB
266 Biloxi III Manager Incorporated, a Florida
267 corporation

GCID Realty, Inc., a Mississippi corporation

268

By: 

Dana J. Berman, President

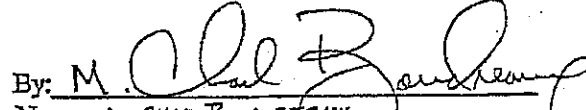
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By: 

Name: M. CHAD BOUDREAUX

Date: 2-14-2006

[CORPORATE SEAL]

274

EXHIBIT A

275

Sales Prices of the Units

276

Unit #

Sales Price

Project Name: Oak Shores
 Project Address: 1664 Beach Blvd
 Biloxi, MS

Sales Analysis

Unit #	Unit Mix	Original Pre-Construction Price	Phase I	Phase II
1	STUDIO	\$ 79,900.00		
2	STUDIO	\$ 79,900.00		
3	STUDIO	\$ 79,900.00		
4	STUDIO	\$ 79,900.00		
5	STUDIO	\$ 79,900.00		
6	STUDIO	\$ 79,900.00		
7	STUDIO	\$ 79,900.00		
8	STUDIO	\$ 79,900.00		
9	STUDIO	\$ 79,900.00		
10	STUDIO	\$ 79,900.00		
11	STUDIO	\$ 79,900.00		
12	STUDIO	\$ 79,900.00		
13	STUDIO	\$ 79,900.00		
14	STUDIO	\$ 79,900.00		
15	STUDIO	\$ 79,900.00		
16	STUDIO	\$ 79,900.00		
17	STUDIO	\$ 79,900.00		
18	STUDIO	\$ 79,900.00		
19	STUDIO	\$ 79,900.00		
20	STUDIO	\$ 79,900.00		
21	STUDIO		\$ 89,900.00	
22	STUDIO		\$ 89,900.00	
23	STUDIO		\$ 89,900.00	
24	STUDIO		\$ 89,900.00	
25	STUDIO		\$ 89,900.00	
26	STUDIO		\$ 89,900.00	
27	STUDIO		\$ 89,900.00	
28	STUDIO		\$ 89,900.00	
29	STUDIO		\$ 89,900.00	
30	STUDIO		\$ 89,900.00	
31	STUDIO		\$ 89,900.00	
32	STUDIO		\$ 89,900.00	
33	STUDIO		\$ 89,900.00	
34	STUDIO		\$ 89,900.00	
35	STUDIO		\$ 89,900.00	
36	STUDIO		\$ 89,900.00	
37	STUDIO		\$ 89,900.00	
38	STUDIO		\$ 89,900.00	
39	STUDIO		\$ 89,900.00	
40	STUDIO		\$ 89,900.00	

41	STUDIO	\$	99,900.00
42	STUDIO	\$	99,900.00
43	STUDIO	\$	99,900.00
44	STUDIO	\$	99,900.00
45	STUDIO	\$	99,900.00
46	STUDIO	\$	99,900.00
47	STUDIO	\$	99,900.00
48	STUDIO	\$	99,900.00
49	STUDIO	\$	99,900.00
50	STUDIO	\$	99,900.00
51	STUDIO	\$	99,900.00
52	STUDIO	\$	99,900.00
53	STUDIO	\$	99,900.00
54	STUDIO	\$	99,900.00
55	STUDIO	\$	99,900.00
56	STUDIO	\$	99,900.00
57	2 BR/1.5 BA	\$	211,900.00
58	2 BR/1.5 BA	\$	211,900.00
59	2 BR/1.5 BA	\$	211,900.00
60	2 BR/1.5 BA	\$	211,900.00
61	2 BR/1.5 BA	\$	211,900.00
62	2 BR/1.5 BA	\$	211,900.00
63	2 BR/1.5 BA	\$	211,900.00
64	2 BR/1.5 BA	\$	211,900.00
65	2 BR/1.5 BA	\$	211,900.00
66	2 BR/1.5 BA	\$	211,900.00
67	2 BR/1.5 BA	\$	211,900.00
68	1 BR/1 BA	\$	159,900.00
69	1 BR/1 BA	\$	159,900.00
70	1 BR/1 BA	\$	159,900.00
71	1 BR/1 BA	\$	159,900.00
72	1 BR/1 BA	\$	159,900.00
73	1 BR/1 BA	\$	159,900.00
74	1 BR/1 BA	\$	159,900.00
75	1 BR/1 BA	\$	159,900.00
76	1 BR/1 BA	\$	159,900.00
77	1 BR/1 BA	\$	159,900.00
78	1 BR/1 BA	\$	159,900.00
79	1 BR/1 BA	\$	159,900.00
80	1 BR/1 BA	\$	159,900.00
81	1 BR/1 BA	\$	159,900.00
82	1 BR/1 BA	\$	159,900.00
83	1 BR/1 BA	\$	159,900.00
84	1 BR/1 BA	\$	159,900.00
85	1 BR/1 BA	\$	159,900.00
86	1 BR/1 BA	\$	159,900.00
87	1 BR/1 BA	\$	159,900.00
88	2 BR/1.5 BA	\$	211,900.00
89	2 BR/1.5 BA	\$	211,900.00
90	2 BR/1.5 BA	\$	211,900.00
91	2 BR/1.5 BA	\$	211,900.00
92	2 BR/1.5 BA	\$	211,900.00

93	2 BR/1.5 BA		\$	211,900.00
94	2 BR/1.5 BA		\$	211,900.00
95	2 BR/1.5 BA		\$	211,900.00
96	2 BR/1.5 BA		\$	211,900.00
97	2 BR/1.5 BA	\$	206,900.00	
98	2 BR/1.5 BA	\$	206,900.00	
99	2 BR/1.5 BA	\$	206,900.00	
100	2 BR/1.5 BA	\$	206,900.00	
101	2 BR/1.5 BA	\$	206,900.00	
102	2 BR/1.5 BA	\$	206,900.00	
103	2 BR/1.5 BA	\$	206,900.00	
104	2 BR/1.5 BA	\$	206,900.00	
105	2 BR/1.5 BA	\$	206,900.00	
106	2 BR/1.5 BA	\$	206,900.00	
107	2 BR/1.5 BA	\$	206,900.00	
108	2 BR/1.5 BA	\$	206,900.00	
109	2 BR/1.5 BA	\$	206,900.00	
110	1 BR/1 BA	\$	154,900.00	
111	1 BR/1 BA	\$	154,900.00	
112	1 BR/1 BA	\$	154,900.00	
113	1 BR/1 BA	\$	154,900.00	
114	1 BR/1 BA	\$	154,900.00	
115	1 BR/1 BA	\$	154,900.00	
116	1 BR/1 BA	\$	154,900.00	
117	1 BR/1 BA	\$	154,900.00	
118	1 BR/1 BA	\$	154,900.00	
119	1 BR/1 BA	\$	154,900.00	
120	1 BR/1 BA	\$	154,900.00	
121	1 BR/1 BA	\$	154,900.00	
122	1 BR/1 BA	\$	154,900.00	
123	1 BR/1 BA	\$	154,900.00	
124	1 BR/1 BA	\$	154,900.00	
125	1 BR/1 BA	\$	154,900.00	
126	1 BR/1 BA	\$	154,900.00	
127	1 BR/1 BA	\$	154,900.00	
128	1 BR/1 BA	\$	154,900.00	
129	1 BR/1 BA	\$	154,900.00	
130	2 BR/1.5 BA	\$	206,900.00	
131	2 BR/1.5 BA	\$	206,900.00	
132	2 BR/1.5 BA	\$	206,900.00	
133	2 BR/1.5 BA	\$	206,900.00	
134	2 BR/1.5 BA	\$	206,900.00	
135	2 BR/1.5 BA	\$	206,900.00	
136	2 BR/1.5 BA	\$	206,900.00	
137	2 BR/1.5 BA	\$	199,900.00	
138	2 BR/1.5 BA	\$	199,900.00	
139	2 BR/1.5 BA	\$	199,900.00	
140	2 BR/1.5 BA	\$	199,900.00	
141	2 BR/1.5 BA	\$	199,900.00	
142	2 BR/1.5 BA	\$	199,900.00	
143	2 BR/1.5 BA	\$	199,900.00	
144	2 BR/1.5 BA	\$	199,900.00	

145	2 BR/1.5 B	\$ 199,900.00
146	2 BR/1.5 B	\$ 199,900.00
147	2 BR/1.5 B	\$ 189,900.00
148	2 BR/1.5 B	\$ 189,900.00
149	2 BR/1.5 B	\$ 189,900.00
150	2 BR/1.5 B	\$ 189,900.00
151	2 BR/1.5 B	\$ 189,900.00
152	1 BR/1 BA	\$ 149,900.00
153	1 BR/1 BA	\$ 149,900.00
154	1 BR/1 BA	\$ 149,900.00
155	1 BR/1 BA	\$ 149,900.00
156	1 BR/1 BA	\$ 149,900.00
157	1 BR/1 BA	\$ 149,900.00
158	1 BR/1 BA	\$ 149,900.00
159	1 BR/1 BA	\$ 149,900.00
160	1 BR/1 BA	\$ 149,900.00
161	1 BR/1 BA	\$ 149,900.00
162	1 BR/1 BA	\$ 149,900.00
163	1 BR/1 BA	\$ 149,900.00
164	1 BR/1 BA	\$ 149,900.00
165	1 BR/1 BA	\$ 149,900.00
166	1 BR/1 BA	\$ 149,900.00
167	1 BR/1 BA	\$ 149,900.00
168	1 BR/1 BA	\$ 149,900.00
169	1 BR/1 BA	\$ 149,900.00
170	1 BR/1 BA	\$ 149,900.00
171	1 BR/1 BA	\$ 149,900.00
172	2 BR/1.5 B	\$ 189,900.00
173	2 BR/1.5 B	\$ 189,900.00
174	2 BR/1.5 B	\$ 189,900.00
175	2 BR/1.5 B	\$ 189,900.00
176	2 BR/1.5 B	\$ 189,900.00

\$ 8,494,000.00 \$ 9,034,000.00 \$ 9,034,400.00
\$ 26,562,400.00

SALES STUDIO

1 BR/1 BA
2 BR/1.5 BA

Exhibit B

OakShores -List of Developer Sales

	Unit #	Unit type	Phase	Purchaser(s)
1	33	Studio	Phase I	
2	34	Studio	Phase I	
3	35	Studio	Phase I	
4	36	Studio	Phase I	
5	53	Studio	Phase I	
6	55	Studio	Phase I	
7	61	2Bed/1.5Bth	Phase II	
8	62	2Bed/1.5Bth	Phase II	
9	69	1Bed/1Bth	Phase II	
10	70	1Bed/1Bth	Phase II	
11	74	1Bed/1Bth	Phase II	
12	75	1Bed/1Bth	Phase II	
13	82	1Bed/1Bth	Phase II	
14	87	1Bed/1Bth	Phase II	
15	90	2Bed/1.5Bth	Phase II	
16	101	2Bed/1.5Bth	Phase I	
17	111	1Bed/1Bth	Phase I	
18	116	1Bed/1Bth	Phase I	
19	121	1Bed/1Bth	Phase I	
20	126	1Bed/1Bth	Phase I	
21	131	2Bed/1.5Bth	Phase I	
22	132	2Bed/1.5Bth	Phase I	
23	133	2Bed/1.5Bth	Phase I	
24	134	2Bed/1.5Bth	Phase I	
25	135	2Bed/1.5Bth	Phase I	

IRISH HILL DRIVE

1	2	3	4
8	7	6	5

9	10	11	12
16	15	14	13

17	18	19	20
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21	22	23	24
28	27	26	25

29	30	31	32
36	35	34	33

37	38	39	40
44	43	42	41

45	46	47	48
52	51	50	49

161	156
160	155
159	154
158	153
157	152

173	174	175
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171	166
170	165
169	164
168	163
167	162

141	142	143	144	145	146	147	148	149	150	151
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152	153	154	155	156	157	158	159	160	161	162
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163	164
165	166
167	168
169	170
171	172

Fitness Center/Poolhouse

Pool

173	174
175	176
177	178
179	180
181	182

183	184	185	186	187	188	189	190	191	192	193
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194	195	196	197	198	199	200	201	202	203	204
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205	206
207	208
209	210
211	212

Fitness Center/Poolhouse

Pool

213	214
215	216
217	218
219	220
221	222

223	224	225	226	227	228	229	230	231	232	233
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Oak Shores Gardens

		Phase One			
		Units	Price	Total	
Studios	343	Phase I	20	79900	1598000
		Phase II	20	89900	1798000
		Phase III	16	99900	1598400
1/1	618	Phase I	20	149900	2998000
		Phase II	20	154900	3098000
		Phase III	20	159900	3198000
2/1.5 TH	985	Phase I	10	189900	1899000
		Phase II	10	199900	1999000
		Phase III	20	206900	4138000
		Phase IV	20	211900	4238000
				0	
				176	26562400