

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

CASE NO.: 07-43672 CA 09

STATE OF FLORIDA, OFFICE OF
FINANCIAL REGULATION,

Plaintiff,

v.

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, et al.,

Relief Defendants.

FILED FOR RECORD
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HARVEY RUVIN
CLERK, CIRCUIT & COUNTY CLS
MIAMI-DADE COUNTY, FLA.
CIVIL DIVISION

**ORDER GRANTING RECEIVER'S MOTION FOR ENTRY OF AN ORDER
AUTHORIZING THE RECEIVER TO ENTER INTO A SETTLEMENT
AGREEMENT WITH INTERVENOR GULF ISLAND BEACH
AND TENNIS CLUB CONDOMINIUM ASSOCIATION, INC.**

THIS MATTER came before the Court on December 9, 2013 upon hearing on the *Motion for Entry of an Order Authorizing the Receiver to Enter into a Settlement Agreement with the Gulf Island Beach and Tennis Club Condominium Association, Inc.* (the "Motion") filed by Michael I. Goldberg, the receiver (the "Receiver") for Defendants Berman Mortgage Corporation, M.A.M.C. Incorporated, and Relief Defendants DB Atlanta, LLC, *et al.* The Court, having reviewed the Motion, heard argument of the Receiver and being advised of the consent of Intervenor Gulf Island Beach and Tennis Club Condominium Association (the "Association")

being familiar with the case file and otherwise fully advised in the premises, finds that good cause exists to:

ORDER that the Motion is **GRANTED**. It is further **ORDERED** that:

1. The Receiver is authorized to enter into a Settlement Agreement with the Association; a copy of the Settlement Agreement is attached to the Motion as Exhibit 1 and is incorporated herein.

2. The condominium units (the "Oceanside Units") which are subject to this dispute shall immediately be listed for sale. The specific Oceanside Units are legally described as:

Condominium Units 104A, 105A, 111A, 202A, 301A, 302A, 311A, 406A, 408A, of GULF ISLAND BEACH AND TENNIS CLUB I, A CONDOMINIUM, according to the Declaration of Condominium thereof filed in Official Records Book 1381 at Page 932 of the Public Records of Pasco County, Florida, together with all parking spaces and other limited common elements appurtenant thereto.

3. The Receiver, without further Order of this Court, may sell each of the Oceanside Units for a minimum gross sales price (the "Minimum Sales Price") as indicated on the Schedule which is attached to the Settlement Agreement.

4. In the event the Receiver desires to sell an Oceanside Unit for a price lower than the Minimum Sales Price, he may do so, provided the Association agrees in writing to such lower price. In the event the Association provides its written consent, the Receiver may sell such Oceanside Unit without further Order of the Court.

5. In the event the Receiver deems that it is in the best interest of the receivership estate to sell an Oceanside Unit at a price lower than the Minimum Sales Price and the Association disagrees, the Receiver may file a motion with the Court seeking authorization to sell the Oceanside Unit for less than the Minimum Sales Price and the Court shall hold a hearing to consider the request.

6. In complete satisfaction of any and all sums owed to the Association up until the time that the Oceanside Units are all sold, the proceeds from the sale of the Oceanside Units shall be distributed as follows:

(a) The first proceeds from the sale of the Oceanside Units shall be used to bring the property taxes on the Oceanside Units current, except that the Association shall receive \$12,500 from the sale of each of the first two Oceanside Units sold (total of \$25,000);

(b) The Receiver shall be paid \$25,000 from the sale of the third Oceanside Unit.

(c) After payment of the sums set forth in subsection (a) and (b) above, the net sales proceeds (after payment of taxes, brokerage fees, etc...) from the sale of Oceanside Units shall be distributed to the Receiver and the Association as follows: (i) seventy three percent (73%) to the Receiver and twenty seven percent (27%) to the Association.

7. As such time as the Association receives \$294,000, it shall no longer be entitled to share in any of the sales proceeds for the Oceanside Units.

8. Once an Oceanside Unit is sold, the purchaser for such unit shall be responsible for all future assessments made by the Association.

9. The Receiver shall include one parking space with the sale of each Oceanside Unit and the Association shall be entitled to share in the gross proceeds of any sums attributable to such parking space.

10. To the extent a purchaser of an Oceanside Unit purchases a dock slip, the Association shall not be entitled to any sales proceeds with respect to such dock slip as the Association does not have a lien on such dock slip. To that end, the Receiver shall sell

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slips by separate contract and not include them in the contract for the Oceanside Unit. The Receiver shall not put any sales expenses such as attorney's fees and commissions associated with the sale of the dock slips, if any, on the closing statement for an Oceanside Unit, but rather all such expenses related to the sale of the dock slips shall be included in the contracts for the dock slips and paid for from the proceeds of the sale of the dock slips.

11. It is anticipated that the Receiver will sell one Oceanside Unit every four months.

(a) In the event the Receiver fails to sell three Oceanside Units within one year from the date the Court approves this Settlement, the Receiver shall commence paying maintenance on one of the remaining Oceanside Units for each four month period in which no sales take place.

(b) However, if the Receiver has sold less than three Oceanside Units by November 15, 2014, the Receiver shall commence paying maintenance on one Oceanside Unit on November 15, 2014. In the event the Receiver does not sell another Oceanside Unit before March 15, 2015, the Receiver shall then commence paying maintenance on a second Oceanside Unit.

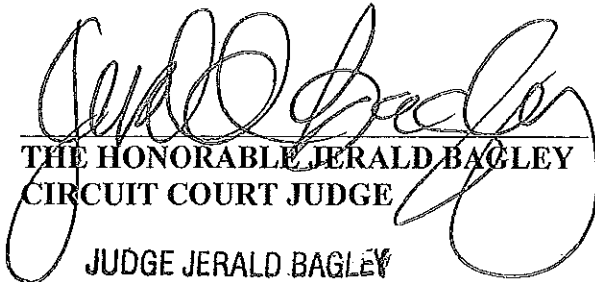
(c) In the event the Receiver does not sell another Oceanside Unit before July 15, 2014, the Receiver shall commence paying maintenance on a third Oceanside Unit. Thereafter, for each four month period the Receiver fails to sell an Oceanside Unit, the Receiver shall start paying maintenance on an additional Oceanside Unit.

(d) Notwithstanding the foregoing, to the extent the Receiver sells an Oceanside Unit so that the rate of Sale of an Oceanside Unit is less than four months per Oceanside Unit, the Receiver will not have to pay maintenance on any Oceanside Units.

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12. The Receiver is further authorized to execute any documents and take any actions reasonably necessary to consummate the transactions contemplated in the Settlement Agreement.

DONE AND ORDERED in Chambers in Miami-Dade County, Florida on this 9 day of December, 2013.


THE HONORABLE JERALD BAGLEY
CIRCUIT COURT JUDGE
JUDGE JERALD BAGLEY

Conformed copies to:

All counsel of record
Posted to the Receiver's Web Site
cwt@kttlw.com
mbasurto@bushross.com
pvalori@dvllp.com
jgassenheimer@bergersingerman.com
asandlerlaw@aol.com
dean@colson.com
maurice.baumgarten@wilsonelser.com
cln@neusteinlaw.com
dfitzgerald@waltonlantaff.com
clinde@burr.com;
DRosenberg@pecklaw.com
pury.santiago@flofr.com
joan.levit@akerman.com

STATE OF FLORIDA, COUNTY OF MIAMI-DADE

I hereby certify that the foregoing is a true and correct copy of the original as filed in this office on 12/9/2013

HARVEY RUVIN, CLERK
Circuit and County Courts

Deputy Clerk

(SEAL)



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