

**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.

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**RECEIVER'S MOTION TO AUTHORIZE DISTRIBUTION OF PROCEEDS  
FROM THE SALE OF THE MAMC WRENN STREET, LLC PROPERTY**

Michael I. Goldberg, the receiver (the "Receiver") for Defendants Berman Mortgage Corporation ("BMC"), M.A.M.C. Incorporated ("MAMC"), and Relief Defendants DB Atlanta, LLC, *et al.*, hereby files this *Motion to Authorize Distribution of Proceeds from the Sale of the MAMC Wrenn Street, LLC Property* (the "Motion"). In support of this Motion, the Receiver states as follows:

1. On December 11, 2007, this Court entered a *Temporary Injunction and Agreed Order Appointing Receiver* ("Receivership Order") appointing Michael Goldberg as the receiver for BMC and MAMC (the "Defendants") and the Relief Defendants (collectively, the

"Receivership Defendants") to prevent the waste and dissipation of the Receivership Defendants' assets to the detriment of the investors (the "Lenders") who entrusted over \$192 million ("Lender Funds") to the Receivership Defendants.

2. The Lender Funds were secured by mortgages on approximately 40 different real estate projects and properties. As mortgagors defaulted on their loans, the Receiver obtained Orders of this Court adding the projects to the receivership as additional relief defendants.

3. One such project was DB Islamorada, LLC ("DB Islamorada"), a Florida limited liability company created by Dana Berman and Keith Novak for the purchase and development of a 25-unit water front condominium-hotel located at Mile Marker 81.5 in Islamorada, Florida and two contiguous parcels of vacant land located at 80 Wrenn Street, Plantation Key (the "Wrenn Street Property").

4. DB Islamorada received a loan in the principal sum of \$200,000 from certain of the Lenders (the "Wrenn Street Lenders") for the purchase of the Wrenn Street Property. Payment to the Wrenn Street Lenders was secured by a First Mortgage and Security Agreement, dated October 7, 2007 and recorded in the Official Records of Monroe County, Florida on October 11, 2007.

5. On November 29, 2007, DB Islamorada filed a voluntary petition for relief under Chapter 11 of the United States Code (the "Bankruptcy Code") in the U.S. Bankruptcy Court for the Southern District of Florida.

6. On May 29, 2009, upon motion and hearing, this Court entered an *Order Granting Receiver's Motion to Expand Receivership* to include additional Relief Defendants MAMC Islamorada, LLC and MAMA Wrenn Street, LLC.

7. On December 22, 2009, DB Islamorada formally relinquished any interest in the Wrenn Street Property pursuant to the Order Granting Debtor's Motion for Entry of an Order Approving Deed in Lieu Transaction for the Wrenn Street Property.

8. On February 21, 2014, the Wrenn Street Property was sold to Native Rental Properties, LLC ("Buyer") for the sum of \$180,000.00.

9. Pursuant to the Closing Statement, after payment of the broker's commission, documentary stamp taxes, fees and other closing expenses, the net sale proceeds are \$170,958.64 (collectively, the "Sale Proceeds"). The Receiver seeks authority to make an pro rata distribution to the Wrenn Street Lenders, and pay other priority expenses from the Sale Proceeds. This sum represents a 85.48% return on the Wrenn Street Lenders' principal investment.

12. Notice of this Motion shall be provided by posting copies of the Motion (and Notice of Hearing), on the Receivership website and sending the same to the Lenders via e-mail.

**WHEREFORE**, Michael I. Goldberg, in his capacity as Receiver of MAMC and related entities, respectfully requests this Court to enter an Order authorizing distribution of Sale Proceeds as described in this Motion and to grant such further relief as is just and proper.

Respectfully submitted,

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By: /s/ Joan Levit  
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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this 28th day of April, 2014, a true and correct copy of the forgoing was furnished to the parties on the attached Service List by U.S. mail, to the Lenders by e-mail and a copy of this motion will be posted on the receivership web-page.

/s/ Joan Levit

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