

**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  
TO THE CREDITORS OF NORMANDY HOLDINGS II, LLC**

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 to the Creditors of Normandy Holdings II, LLC* (the "Motion"). In support of this Motion, the Receiver states as follows:

1. On December 11, 2007, the Florida Office of Financial Regulation filed a complaint (the "Complaint") in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida, Case No. 07-43672 CA 09, seeking an injunction against BMC,

MAMC, Dana J. Berman ("Berman") and other related entities (the "Relief Defendants") and requesting appointment of a receiver (the "Receivership Action").

2. The Complaint alleged that BMC and MAMC sold unregistered securities in the form of fractionalized interests in mortgages, operated as an unregistered securities dealer, made misrepresentations to investors, and misapplied investors' monies in connection with the funding of approximately forty commercial mortgage loans.

3. The Complaint also alleged that BMC and MAMC obtained at least \$192 million from more than 700 individual investors (the "Lenders"). The Lenders' monies were used to fund the acquisition and construction of commercial real estate projects, many of which are incomplete or in default.

4. 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 Lenders.

#### **Normandy Holdings II, LLC**

5. Normandy Holdings II, LLC is one of the Relief Defendants named in the Receivership Order.

6. Normandy Holdings II was formed to take title to certain real property and develop townhomes in the Normandy Isles area of Miami Beach. The original members of Normandy Holdings II were Ira Sukoff, Dana Berman and Daren Schwartz (collectively, the "Original Members"). The Original Members decided to raise funds through two separate

private placement memoranda. Through this process several of the Lenders purchased equity interests in Normandy Holdings II (collectively, the "New Members of Normandy Holdings II").

7. Normandy Holdings II developed and built a townhome community (the "Townhomes"). At the time of the institution of the Receivership, a number of the Townhomes remained unsold and subject to a third party loan that was in default and accruing interest at the default rate. The Receiver and his counsel marketed and sold the remaining Townhomes and used some of those funds to pay off the third party loan in full.

8. Claims to the remaining balance available for distribution were made by some of the Original Members and Patricia Marques, who held a note from Normandy Holdings II.

9. On July 17, 2009, upon motion, notice and hearing, the Receivership Court entered an Order Granting Receiver's Motion for a Court Order Approving the Settlement Agreement Resolving Normandy Holdings II, LLC.

10. Several years later, the Receiver was notified of the existence of a Certificate of Deposit for the benefit of Normandy Holdings II. Stuart and Gail Corenblum, acting as representatives of the Receiver, initiated communications with the City of Miami Beach and discovered that as a condition to receiving a certificate of occupancy for the Townhomes, the City of Miami Beach required the developer agree to a proposed improvement to the adjacent property on the Fairway Drive right of way. The developer, Normandy Holdings II, placed an irrevocable letter of credit with a bank for these improvements.

11. After two years of meetings with representatives of the City of Miami Beach, the City of Miami Beach agreed to release the hold on the funds.

12. As a result, a total of \$29,981.79 has been recovered. The receiver seeks to distribute these funds on a pro rata basis to the New Members of Normandy Holdings II as listed on Exhibit "A".

13. The Receivership Court has approved distributions of the proceeds of the sale of other properties and settlement funds and the Receiver recommends approval of the distributions described in this Motion.

14. 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 the distributions described in this Motion and to grant such further relief as is just and proper.

Respectfully submitted,

**AKERMAN LLP**

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By: /s/ Joan Levit

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**CERTIFICATE OF SERVICE**

I **HEREBY CERTIFY** that on this August 27, 2015, 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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**Exhibit A**

**NORMANDY HOLDINGS DISTRIBUTION**

<b>Account Number</b>	<b>Borrower Name</b>	<b>Original Balance</b>	<b>Principal Balance</b>	<b>% based on Principal Balance</b>	<b>Pro Rata Distribution</b>
158102	Normandy Holdings II, LLC	\$1,750,000.00	\$320,038.96	17.18%	\$ 5,151.90
159329	Normandy Holdings II, LLC Member	\$2,375,000.00	\$808,400.28	43.40%	\$ 13,013.40
159330	Normandy Holdings II Investment, Inc.	\$2,125,000.00	\$734,047.46	39.41%	\$ 11,816.49
		<b>\$6,250,000.00</b>	<b>\$1,862,486.70</b>	<b>100.00%</b>	<b>\$ 29,981.79</b>