

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

CASE NO.: 07-43672 CA 09

STATE OF FLORIDA, OFFICE OF
FINANCIAL REGULATION,

Plaintiff,

vs.

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

Defendants,

and,

DB ATLANTA, LLC, a Florida limited liability
company, et al...

Relief Defendants.

THE ORIGINAL
FILED ON:
FEB 07 2008
IN THE OFFICE OF
CIRCUIT COURT DADE CO FL

**RECEIVER'S MOTION FOR COURT ORDER AUTHORIZING RECEIVER
TO SELL ALL OF THE ASSETS OF M.A.M.C. AIRPORT EXECUTIVE, LLC**

Receiver, Michael Goldberg, by and through undersigned counsel, seeks an Order of this Court Authorizing the Sale of all of the Assets of M.A.M.C. Airport Executive, LLC, for less than the full principal, and as grounds therefore states as follows:

1. Michael Goldberg, is the Court Appointed Receiver of the Defendants and Relief Defendants.
2. Defendant, M.A.M.C. Incorporated is the loan servicer acting on behalf of a group of approximately 640 investors ("the Investor Group"). A number of the Investor Group funded a loan to Airport Executive, LLC in the principal amount of approximately \$6 million dollars.

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

3. After foreclosure proceedings and a Chapter 11 Bankruptcy, M.A.M.C. Incorporated obtained title to the assets of Airport Executive, LLC through a judicial sale.

4. Title to the assets was taken in the name of a single purpose entity formed by M.A.M.C. Incorporated and named M.A.M.C. Airport Executive, LLC. The members of M.A.M.C. Airport Executive, LLC are the investors in the original Note and Mortgage in proportion to their percentage ownership interest in the original Note and Mortgage. The managing member of M.A.M.C. Airport Executive, LLC is Michael Goldberg, as Court appointed Receiver over M.A.M.C. Incorporated and Dana Berman, pursuant to that certain operating agreement created in favor of M.A.M.C. Airport Executive, LLC.¹

5. The Receiver has held a meeting with all the investors in M.A.M.C. Airport Executive, LLC, and a committee has been formed. The committee has reviewed four competing proposals, has conducted a market analysis and determined in the current market environment that the attached contract to purchase the assets of M.A.M.C. Airport Executive, LLC, for \$4.6 million dollars represents the best opportunity for the Investors to monetize their investment. This proposal has been approved by decision notice in accordance with the procedures set forth in the Receiver's motion and order regarding decisions of the investors.

6. Attached hereto and made a part hereof is a copy of the Commercial Contract to Purchase and Sale of the Assets of M.A.M.C. Airport Executive, LLC, together with the addendum to the Contract fully executed by Michael Goldberg as Receiver on behalf of the Seller and Bruce Jay Toland, Trustee on behalf of the Buyer.

¹ When M.A.M.C. Airport Executive, LLC was created, Alan Goldberg was acting as Chief Restructural Officer of M.A.M.C. Incorporated and incorrectly denominated himself as managing member of the LLC rather than M.A.M.C. Incorporated, consistent with the applicable loan servicing agreement. The operating agreement correcting their error.

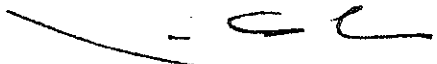
WHEREFORE, the Receiver seeks an Order from this Court authorizing as follows:

- a. Approving and ratifying the Commercial Contract and Addendum to the Commercial Contract, attached as Exhibit "A" to the motion.
- b. Authorize in the Sale of all Assets of M.A.M.C. Airport Executive, LLC, for \$4.6 million dollars.
- c. Authorizing the Receiver to maintain, 2% of the Sale proceeds in accordance with previous orders of this Court and previous decision notices of the company to repay advances for operating expenses, future operating expenses and counsel fees.
- d. To authorize the Receiver to pay all professional fees from the funds received that are directly associated with litigation and the transaction involving the sale of the property.
- e. To disburse the remaining proceeds of the sale to the investor group in proportion to their original percentage interest in the Note and Mortgage.

Respectfully submitted,

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

By: _____


JAMES D. GASSENHEIMER
Florida Bar No. 959987

CERTIFICATE OF SERVICE

WE HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by Facsimile and U.S. Mail on this 7th day of February 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; and 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.

BY: _____

JAMES D. GASSENHEIMER

cc: The Honorable Thomas Wilson, Jr. *(via hand-delivery)*
Michael Goldberg, Esq., as Receiver *(via email)*
The Group of Lenders *(via email)*
Bruce Jay Toland, Trustee *(via email)*

951204-1

COMMERCIAL CONTRACT

PURCHASE AND SALE: Bruce Jay Toland, Trustee and/or assigns ("Buyer"), agrees to buy, and MAMC Airport Executive, LLC, a Florida limited liability company ("Seller"), agrees to sell, the real property located at 7330 NW 12th Street, Miami-Dade County, Florida 33126 and more particularly described as follows:

Lots 9 & 10, less North 15 feet, Plat of Wood Farms, Plat Book 43, Page 49, public records of Miami-Dade County, Florida.

together with all the personal property set forth therein (the real property and personal property included in this transaction are hereinafter collectively referred to as the "Property"), on the terms and conditions set forth below. The "Effective Date" of this Contract is the date on which the last of the parties signs the latest offer and same was approved and accepted by written Order of the Court in Case # 07 - 43672 CA 09 - 11th Judicial Circuit (the "Order"), and such Order was delivered by Seller to Buyer. Time is of the essence in this Contract. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday, or national legal holiday will be extended until 5:00 P.M. of the next business day.


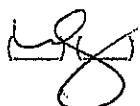
PURCHASE PRICE: Four Million Six Hundred Thousand Dollars **\$4,600,000.00**

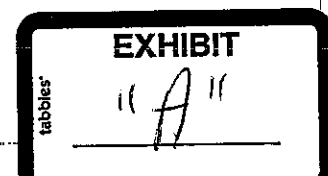
- (a) The initial deposit ("Initial Deposit") shall be deposited with, and held in escrow by, Escrow Agent upon Buyer's execution of this Contract: **\$ 500,000.00**
- (b) The additional deposit ("Additional Deposit") to be deposited with, and held in escrow by, Escrow Agent no later than five (5) days of the Effective Date: **\$00.00**
- (c) Balance to close, subject to adjustments and prorations to be made by wire transfer: **\$4,100,000.00**

1. TITLE: Seller will convey title to the Property by warranty deed, subject to easements, covenants, conditions, limitations and encumbrances of record, property taxes for the year 2008; provided however, there exists at closing no violation of the foregoing and none of the aforesaid matters prevents Buyer's intended use of the Property as a commercial office/warehouse condominium (the "Intended Use").

(a) Evidence of Title: On or prior to a date that is five (5) days from the Effective Date, Buyer shall obtain, at Seller's expense, an ALTA Form B owner's title insurance commitment together with legible hard copies of all exceptions contained therein ("Commitment") with respect to and insuring the Property in the amount of the Purchase Price or such greater amount as Buyer shall desire prepared by a nationally recognized title insurance company ("Title Company"), pursuant to which the Title Company agrees to issue an owner's policy of title insurance ("Title Policy") consistent with the Commitment effective as of the date and time of closing.

(b) On or prior to the expiration of the Due Diligence Period, Buyer may obtain, at Buyer's expense, an up-to-date boundary survey (the "Survey") prepared in accordance with ALTA standards and the Minimum Technical Standards set forth in rules adopted by the Florida Board of Land Surveyors pursuant to §472.027, Florida Statutes, and certified to Seller, Buyer and the Title Company and such other parties requested by Buyer, under seal by a surveyor licensed by the State of Florida reasonably acceptable to Buyer showing the legal description of the Property, all easements, (temporary or permanent), rights-of-way, improvements and all other matters affecting title to the Property as of the effective date of the Commitment. The Commitment and the Survey are hereinafter collectively referred to as the "Title Evidence".

Buyer  and Seller 



(c) Buyer shall have until the expiration of the Due Diligence Period to examine the Title Evidence. In the event that the Buyer is not satisfied with the status of title with respect to the Property for any reason, Buyer shall have the right to terminate this Agreement upon delivery of written notice to Seller on or before the expiration of the Due Diligence Period, whereupon the Initial Deposit and Additional Deposit (the "Deposits"), shall be returned to Buyer, and thereafter the parties shall be released from all further obligations which each has to the other hereunder. In the event this Agreement is not so terminated as set forth above, then the Buyer, shall be deemed to have accepted title to the Property subject to such matters, defects or exceptions which are set forth in the Commitment and Survey, without reduction of the Purchase Price.

(d) At any time prior to closing, Buyer may request at its expense that the Commitment be updated and if such update reveals any matter which appears of record after the effective date of the Commitment which (i) prevents Buyer's ability to use the Property for its Intended Use, or otherwise renders title unmarketable, and (ii) is not the result of any action taken by Buyer, then Buyer shall notify Seller of same and Seller shall have until closing to cure any such matters (using its good faith efforts, and provided Seller shall be obliged to bring any action or proceeding or expend any funds to do so). If Seller is unable to cure such matters on or before closing, Buyer shall have the option to either: (1) accept title to the Property subject to such additional matters and without reduction of the Purchase Price, or (2) terminate this Agreement by written notice to Seller, whereupon this Agreement shall be deemed terminated, the Deposits and Termination Fee shall be returned to Buyer, and both parties shall thereafter be released from all further obligations hereunder. The foregoing notwithstanding, if a lien, encumbrance or other matter encumbering the Property first appears of record after the effective date of the Commitment, and if the same is not a matter, defect or exception referred to in the Commitment and was not caused or created by Buyer, and if the same can be removed by its terms by payment of a liquidated amount, then Seller shall remove such matter no later than the Closing Date (from the closing proceeds) so that the Property can be conveyed to Buyer free and clear of the same.

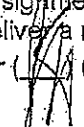
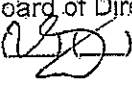
(e) Closing Affidavits. Seller shall execute and deliver to Buyer at closing all affidavits and other documentation reasonably required by Title Company such that the Commitment, and the Policy when issued, shall not contain the "Standard Exceptions" to coverage approved in the State of Florida for: (1) right or claims of parties in possession not shown by the public records; (2) encroachments, overlaps, boundary line disputes, and any other matters which are disclosed by an accurate survey and inspection of the premises (except as to all matters disclosed by the Survey, as well as any updates thereof obtained and accepted by Buyer); (3) easements or claims of easements not shown on the public records; and (4) any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the Public Records. Seller also shall provide those documents necessary to delete: (i) all requirements listed in Schedule B-I of the Commitment which are the obligation of Seller; and (ii) the "gap" exception contained in Schedule B-II of the Commitment.

(f) Possession: Seller shall deliver possession and keys for all locks and alarms for all the Property to Buyer at closing, without any tenants or others in possession, as Seller represent that the Property is now and shall be at Closing, unoccupied.

2. CLOSING DATE AND PROCEDURE: This transaction will be closed in Miami-Dade County, Florida 45 days from the Effective Date (the "Closing Date"), for which time shall be of the essence. Counsel for Buyer shall act as closing agent and Buyer may designate the title agent.

(a) Costs: Buyer shall pay recording fees for the deed. Seller will pay documentary tax stamps on the deed and recording fees for documents needed to cure title defects.

(b) Documents: Seller will provide the warranty deed, bill of sale, closing statement, owner's affidavit, assignments of permits and licenses, and corrective instruments. If Seller is a corporation/company, Seller will deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the

Buyer () and Seller ()


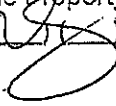
corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law.

(c) Taxes, Assessments, and Prorations: The following items will be made current and prorated as of the Closing Date: real estate taxes, rents, association dues, and insurance premiums acceptable to Buyer (if coverage is assumed by Buyer). If the amount of taxes and assessments for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Seller and Buyer will re-prorate 2008 taxes upon receipt of the bill. Buyer will be responsible for all assessments of any kind which become due and owing on or after Effective Date, unless the improvement is substantially completed as of the Closing Date, in which case Seller will be obligated to pay the entire assessment.

(d) FIRPTA Tax Withholding: Seller represents that Seller is not a "foreign person" as defined by the Internal Revenue Code.

3. ESCROW: Buyer and Seller authorize Bruce Jay Toland, P.A., whose address is Brickell Bayview Centre, #2806, Miami, Florida 33130 (telephone: (305) 810-5959) to act as "Escrow Agent" to receive funds and other items and subject to clearance, disburse them in accordance with the terms of this Contract. Escrow Agent may, but is not required to, deposit all funds received in an interest-bearing escrow account and will provide written confirmation of its receipt of the Deposits (including copies of the checks), as well as the clearance of same in Escrow Agent's bank account. If Escrow Agent receives conflicting demands or has a good faith doubt as to Escrow Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties' rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If a licensed real estate broker, Escrow Agent will comply with applicable provisions of Chapter 475, Florida Statutes. In any suit in which Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will recover reasonable attorneys' fees and costs attendant to the interpleader, with such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs in favor of the prevailing party. Seller acknowledges that the Escrow Agent is also Buyer's attorney in this transaction and Seller hereby waives any conflict of interest which may exist, or appear to exist, as a result of same, and further consents to Escrow Agent's representation of Buyer in any litigation which may hereafter arise out of this Contract.

4. PROPERTY CONDITION: Seller will deliver possession of the Property to Buyer at closing in its "as is" condition (the condition which existed at the expiration of the Due Diligence Period), ordinary wear and tear excepted, and Seller shall maintain the landscaping and grounds in a comparable condition. Commencing upon the Effective Date and terminating 30 days from the Effective Date ("Due Diligence Period") Buyer may, at Buyer's expense, determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's Intended Use. During the Due Diligence Period, Buyer may conduct any tests, analysis, surveys, and investigations ("inspections") which Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural and environmental properties; its zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses, compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Buyer deems appropriate to determine the suitability of the Property for Buyer to intend use and development. Prior to the expiration of the Due Diligence Period, Buyer shall deliver written notice to Seller of Buyer's determination of whether or not the Property is acceptable, and if not acceptable all Deposits shall be returned to Buyer forthwith by Escrow Agent, and the parties shall have no further obligations to each other. Time shall be of the essence as to the delivery of such notice. Buyer's failure to comply with this notice requirement shall constitute acceptance of the Property in its "as is" condition. Seller grants to Buyer, its agents, contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting

Buyer  () and Seller 

inspections; provided, however, that Buyer, its agents, contractors and assigns shall enter the Property and conduct inspections at their own risk. Buyer hereby indemnifies and holds Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. In the event this transaction does not close, (1) Buyer shall repair all damages to the Property resulting from the inspections and return the Property to the condition it was in prior to conduct of the inspections, and (2) Buyer shall, at Buyer's expense, release to Seller all reports and other work generated as a result of the inspections. If Buyer delivers timely notice that the Property is not acceptable, Seller agrees that Buyer's deposit shall be immediately returned to Buyer and the Contract terminated pursuant to this Contract.

(a) Walk-through inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all personal property is on the premises.

(b) Disclosures:

1. Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

2. Energy Efficiency: Buyer may have determined the energy efficiency rating of the building, if any is located on the Property.

5. NO OPERATION OF PROPERTY DURING CONTRACT PERIOD: Seller will not operate the Property nor conduct any business on the Property in any manner and will take no action that would adversely impact the Property. Seller may not lease vacant space within the Property without the written consent of the Buyer.

6. DEFAULT:

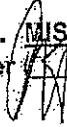
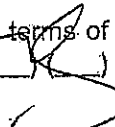
(a) In the event the sale is not closed due to any default or failure on the part of Seller, other than failure to make the title marketable after diligent effort as required herein, Buyer may either: (1) receive a refund of Buyer's deposit(s), or (2) seek specific performance.

(b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either: (1) retain all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claim, upon which this Contract will terminate, or (2) seek specific performance.

7. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include Buyer and Seller, will be awarded reasonable attorneys' fees, costs and expenses, including appeals.

8. ASSIGNMENT; PERSONS BOUND: This Contract may be assigned by Buyer without Seller's consent; provided however, (i) Buyer's assignee shall assume all of Buyer's obligations and liabilities hereunder, and (ii) a duly executed assignment of the Contract and Buyer's rights to the Deposit shall be delivered to Seller and Escrow Agent at the time of assignment. Any such assignment shall bind Buyer' assignees, administrators, legal representatives, heirs and successors.

9. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between Buyer and Seller.

Buyer  () and Seller  ()

Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records. Delivery of any written notice to any party's agent will be deemed delivery to that party. The parties hereto represent and warrant that there are NO BROKERS involved in this transaction and agree to indemnify each other with regard to any claims related thereto. This Contract may be executed in counterparts, all of which together shall constitute a complete document, and, may be executed and transmitted by facsimile and/or by email (which shall be considered an original.)

10. Available Reports, Studies and Permits. Seller shall deliver to Buyer within three (3) days of the Effective Date all of the following documents in Seller's possession or readily available to Seller: (i) any agreements affecting the Property, (ii) a summary of all expenses of operation and ownership of the Property, (iii) a set of "as-built" building plans, (iv) the most recent boundary survey of the Property, (v) a copy of the most recent prior owner's policy relating to the Property (together with copies of exceptions to coverage set forth therein), (vi) any environmental audit(s) of the Property, (vii) a list of all equipment and fixtures included in the purchase price, (viii) all documents and records relating to the Declaration of Condominium of the Property (the "Declaration"). Buyer hereby acknowledges that any documents provided to it by Seller which relate to the Property, including but not limited to, surveys, environmental reports and the like, have been provided at the request of Buyer for its convenience in reviewing the Property. Buyer hereby agrees that the contents of said documents shall not constitute, nor shall Buyer rely upon the same as, either representations or warranties of Seller.

11. Representations and Warranties. Seller makes the following representations and warranties to Buyer, which shall survive execution and through the closing:

A. Apparent record title to the Property is vested in Seller. Seller owns the personal property. Seller has the legal capacity and is authorized to sell the Property to Buyer.

B. There are no leases or agreements which in any manner affect the Property.

C. Seller has no actual knowledge of (i) any violations of law affecting the Property, or (ii) any lawsuits or administrative proceedings pending or threatened against Seller (or the Association) which would affect the Property.

D. Seller has not entered into any management agreements or other maintenance agreements which will bind Buyer or the Property.

E. The Seller is in good standing with the Secretary of State of Florida, has filed all federal income tax returns since its inception, and is free and clear of any claims, debts or demands.

12. Risk of Loss. If the Property is damaged by fire or other casualty before closing and the cost of restoration does not exceed 1.5% of the purchase price of the Property, the cost of restoration shall be an obligation of Seller and closing shall proceed pursuant to the terms of the Contract with restoration costs escrowed at closing. If the cost of restoration exceeds 1.5% of the purchase price, Buyer shall either take the Property as is, together with either the 1.5% or any insurance proceeds payable by virtue of such loss or damage, or receive a refund of the Deposits, thereby releasing Buyer and Seller from all further obligations under the Contract.

13. Conditions of Buyer's Obligation To Close. Buyer's obligation to close is expressly conditioned upon (i) all representations and warranties of Seller herein being true and correct as of the Closing Date, and (ii) Seller having

Buyer () and Seller ()

performed all of its obligations hereunder.

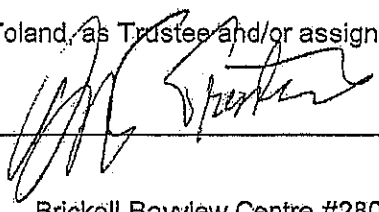
14. Closing Documents and Expenses. In addition to the documents described above, the closing documents shall include: (i) an assignment (without recourse) of any manufacturer's or other warranties relating to the Property which have not expired; (ii) an indemnification agreement pursuant to the terms of which Seller shall undertake and agree to indemnify, defend and save and hold Buyer harmless of, from and against any and all sales taxes (including any interest and/or penalties accrued on same) which may be due and payable with respect to any period (or rental payments received by or on behalf of Seller) prior to the Closing Date; and (iii) an assignment of all Condominium Documents of the Property.

OFFER: Buyer offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by Seller and a signed copy delivered to Buyer or Buyer's agent no later than January 31, 2008, at 5:00 P.M., Buyer may revoke this offer and receive a full refund of all deposits.

Buyer:

Bruce Jay Toland, as Trustee and/or assigns

Date: January 29, 2008

By: 

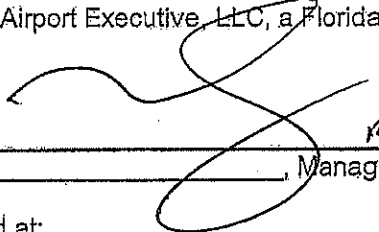
Located at: Brickell Bayview Centre #2805
80 SW 8th Street, Miami, FL 33130
305-810-5959
305-373-5691-Fax
bitlaw@aol.com

ACCEPTANCE: Seller accepts Buyer's offer and agrees to sell the Property on the above terms and conditions.

Seller:

MAMC Airport Executive, LLC, a Florida limited liability company

Date: ^{February} January 1, 2008

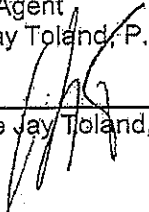
By:  ^{Receiver}
Managing Member



Located at: _____

ESCROW AGENT

DEPOSIT RECEIPT: Deposit of \$500,000.00 has been received as of January 29, 2008.

Escrow Agent
Bruce Jay Toland, P.A.

By: 
Bruce Jay Toland, Esquire

Buyer  and Seller 

ADDENDUM TO COMMERCIAL CONTRACT BETWEEN
MAMC AIRPORT EXECUTIVE, LLC, AS SELLER, AND
BRUCE JAY TOLAND, TRUSTEE, AS BUYER

1. This Addendum is attached to and made a part of the Commercial Contract between MAMC Airport Executive, LLC, as Seller, and Bruce Jay Toland, as Buyer (the "Contract"). All capitalized terms used in this Addendum and not otherwise defined in it shall have the same meanings provided in the Contract. The provisions of this Addendum shall govern and control over any conflicting or inconsistent provisions in the Contract (including any typewritten or handwritten provisions added in the Contract). Unless modified hereby, all provisions of the Contract shall continue to govern and control, including, without limitation, with respect to any matter that is not specifically contemplated by this Addendum.

2. Buyer hereby acknowledges that the improvements located on the real property described in the Contract have not been completed and are vacant, and that there may be no personal property located in the improvements or otherwise included in the Property (provided that, to the extent there is any property in the nature of personal property now located on the real property and owned by Seller, such property is included in the Property being sold to Buyer). Seller acknowledges and agrees that it will not remove any such personal property from the Property prior to the Closing. Notwithstanding anything to the contrary in the Contract, from the Effective Date and until the closing, Seller shall have no obligation to complete, maintain or repair any of the Property, including the improvements thereon. If following the expiration of the Due Diligence Period and prior to closing, there is any material adverse change in the physical condition of the Property, including the improvements thereon, then Buyer shall have the right to either (i) accept the Property in its "AS IS" condition, without reduction in the Purchase Price, or (ii) receive a refund of the Deposit, in which case the parties shall have no further obligations to the other under the Contract, except as specifically survive the termination of the Contract.

3. Paragraph 2(a) of the Contract is amended to provide that, in addition to the cost of recording the deed, Buyer shall pay the cost of the Survey. Seller shall pay the cost of the Commitment and Title Policy up to \$16,000 and Buyer shall pay such cost in excess of \$16,000.

4. Paragraph 2(c) of the Contract is amended to delete the reference to insurance premiums, it being understood that Buyer shall not have the right to assume Seller's insurance policy relating to the Property.

5. Notwithstanding anything to the contrary in the Contract, in any circumstance that Buyer is entitled to return of the Deposit, the return of the Deposit shall be conditioned upon Buyer's repair of all damages to the Property for which it is responsible under the Contract, and Buyer's payment of all invoices for services provided to Buyer which, if not paid, could give rise to a lien on the Property; and the Escrow Agent shall deduct any and all of such costs and expenses from the Deposit, pay the amount of such costs and expenses to Seller and return the balance, if any, to Buyer. Buyer's obligation to pay for the repair of all damages to the Property for which it is responsible under the Contract, and to pay all invoices for services rendered to it which, if not paid, could give rise to a lien on the Property, shall survive termination of the Contract. The parties acknowledge that the Escrow Agent is also Buyer's attorney in this transaction and Seller hereby waives any conflict of interest that may exist, or appear to

exist, as a result thereof, and further consents to Escrow Agent's representation of Buyer in any litigation or other proceeding that may arise in connection with the Contract.

6. Paragraphs 6(a) and 6(b) of the Contract are amended by adding the word "material" before the word "default" in the first line of each of those paragraphs.

7. Notwithstanding anything to the contrary in Paragraph 10 of the Contract, Seller shall be obligated to deliver only such documents as are described in such paragraph and that are in the actual possession or control of Seller.

8. Paragraph 11A of the Contract is amended by deleting the second sentence in that paragraph, and by adding the words "subject to approval of the Court in Case No. 07-43672 (CA09)" at the end of the third sentence in that paragraph.

9. Paragraph 11E of the Contract is deleted in its entirety, provided that the Seller represents that it is in good standing as a limited liability company under Florida law, and that to the best of Seller's actual knowledge, without inquiry, the Property is free of material adverse claims and liens (other than for recorded easements, restrictions and other matters of record, including without limitation taxes and other amounts subject to pro ration under the Contract).

10. Paragraph 12 of the Contract is amended to provide as follows: If the Property or any part thereof is damaged by fire or other casualty before closing, Seller shall have no obligation to repair or restore the property, and Buyer shall have the option to either (i) accept the Property in its "AS IS" condition, without reduction of the Purchase Price, and receive an assignment of the insurance proceeds in respect of such damage at closing, or (ii) receive a refund of the Deposit, in which case the parties shall have no further obligations to the other under the Contract, except as specifically survive the termination of the Contract.

11. Paragraph 13 of the Contract is amended by adding the words "in all material respects" after the word "correct" in the second line of that paragraph, and by adding the word "material" prior to the word "obligations" in the last line of that paragraph.

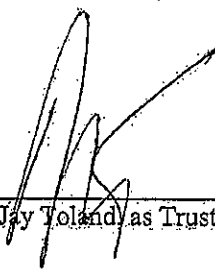
12. Paragraph 14 of the Contract is amended by deleting clauses (ii) and (iii) of that paragraph, provided that Seller will deliver to Buyer at Closing any condominium documents relating to the Property that may be in its possession or control.

13. Notwithstanding anything to the contrary in the Contract, Buyer shall have the right (exercisable by written notice given to Seller at any time after execution and delivery of the Contract and this Addendum and before entry of the "Order" (as defined below)) to terminate its obligations under the Contract and receive the refund of the Deposit if the Court in Case No. 07-43672 (CA09) has not approved the sale of the Property pursuant to the Contract within fourteen business days after execution and delivery of the Contract and this Addendum by the parties hereto. In all events, the Contract shall terminate if the Court in Case No. 07-43672 (CA09) declines to approve the sale of the Property pursuant to the Contract. Seller shall use its commercially reasonable best efforts to obtain entry of the Order approving the sale of the Property to the Buyer in accordance with the Contract and this Addendum (the "Order") as expeditiously as possible.

14. This Addendum shall be governed by Florida law and may be executed in counterparts, by facsimile or other electronic signatures, with the same effect as an executed original copy.

6:15 P.M.

Dated: January 31, 2008



Bruce Jay Toland as Trustee

Dated: February 1, 2008

MAMC Airport Executive, LLC
By: _____
Its: Kevin _____
