

**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,

vs.

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

Defendants,

and

DB ATLANTA, LLC, a Florida Limited  
Liability Company, *et al.*

Relief Defendants.

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**RECEIVER'S MOTION TO APPROVE LOANS TO CERTAIN  
RECEIVERSHIP PROJECTS *NUNC PRO TUNC* TO PAY  
2013 REAL PROPERTY TAXES AND OTHER ANNUAL EXPENSES**

Michael I. Goldberg, the receiver of Defendants Berman Mortgage Corporation ("BMC"), M.A.M.C. Incorporated ("MAMC"), and Relief Defendants DB Atlanta, LLC, *et al.*, hereby files this Motion to Approve Loans to Certain Receivership Projects *Nunc Pro Tunc* to pay 2013 Real Property Taxes and Other Annual Expenses, and in support, states as follows:

1. On December 11, 2007, this Court appointed Michael Goldberg as the receiver (the "Receiver") for BMC, MAMC 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 ("Lenders") who entrusted over \$192 million to the Receivership Defendants.

2. As part of his duties in administering the receivership, the Receiver uncovered potential claims against the Receivership Defendants' accountants. Accordingly, the Receiver, in conjunction with a class of creditors, brought claims against the accountants. Subsequently, a settlement with the accountants was reached and a pool of money ("Accountant Settlement Proceeds") was available to satisfy certain creditors' claims.

3. On or about March 9, 2010, the Receiver filed a *Motion for an Order Approving the Proposed Priority of Distribution and Procedures for the Disbursement of Funds Recovered by Receiver in an Accounting Professional Liability Claim* (the "Distribution Motion"). The court (the "Receivership Court") granted the Distribution Motion, and shortly thereafter, the Receiver made a distribution of a substantial portion of the Accountant Settlement Proceeds.

4. With permission of the Receivership Court, the Receiver held back several million dollars of the Accountant Settlement Proceeds to fund future and current administrative expenses as well as to make loans to various projects on an as-needed basis. More specifically, the Receiver is still administering projects. Many of these projects are currently being marketed for sale and require that certain essential expenses, such as taxes, be paid in order to preserve the project's value.

5. Through this Motion, the Receiver seeks authorization to extend loans to the following projects (collectively, "Projects") for payment of the real property taxes ("Taxes") and other annual expenses.

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6. The 2013 Tax bills have been mailed by the tax collectors. Although most of the Tax payments are due on or before March 31, 2013, the tax collectors offer a four percent discount off the total amount due, if the taxes are paid by November 30, 2013.

7. The amounts listed are the sums necessary to pay the Taxes by November 30, 2013, and timely pay other annual expenses:

NAME	Available Funds	2013 RE Taxes (Due 11/30/13)	Other Expenses	Priority Loan Amount
AHIFO-MAMC Cape Coral, LLC	\$ 9,105.06	\$ 18,096.60	\$ 1,491.36	\$ (10,482.90)
DBKN GULF	\$ 2,265.22	\$ 7,172.62	\$ 1,650.00	\$ (6,557.40)
MAMC IBEX, LLC	\$ 47.38	\$ 3,144.56	\$ 748.99	\$ (3,846.17)
MAMC Bella Vista, LLC	\$ 112.80	\$ 35,418.14	\$ 1,253.14	\$ (36,558.48)
MAMC Emerald Cay, LLC	\$ 4,515.85	\$ 22,484.54	\$ 11,951.68 <sup>1</sup>	\$ (29,920.37)
MAMC Project Managers, LLC	\$ 543.59	\$ 48.06	\$ 1,145.12	\$ (649.59)
<b>TOTAL</b>	<b>\$ 16,589.90</b>	<b>\$ 86,364.52</b>	<b>\$ 18,240.29</b>	<b>\$(88,014.91)</b>

8. The loans are not being made merely based on need. Rather, loans are only made to a project if the Receiver believes that there is a substantial likelihood that the project will ultimately be able to repay the loan, together with interest at four percent.

9. This request is not based solely on the Receiver's decision. The Receiver has consulted with the lender committees he appointed for each of the projects listed above with regard to their cash flow and ability to pay the Taxes. The committee's for each of the Projects and the Executive Committee approve the loans and have authorized immediate payment of the Taxes in order to take advantage of the discounts.

10. Early payment will result in a discount of the tax bill, while non-payment or late payment of the Taxes will result in the accrual interest and fees. Moreover, in the event a project

<sup>1</sup> The annual expenses for MAMC Emerald Cay, LLC include property insurance, maintenance, accounting, corporate filing, mailing expenses, and association assessments.

is unable to timely pay the Taxes, tax collectors are authorized to sell tax certificates to cover payment of the Taxes. The Taxes continue to accrue interest and other fees and two years after the purchase of the tax certificate, the tax certificate holder can apply for a tax deed. When the tax deed sale occurs, the mortgages are stripped from the property. *See Florida Statutes, Chap. 197.01, et. seq.*

11. The Projects will be charged interest at the rate of four percent per annum, simple interest. Currently, the funds are being held in the Receiver's law firm's trust account and are earning substantially less interest. Accordingly, making the loans is a win-win situation for the receivership estate which will make more interest than it is currently earning and the amount of the Taxes will be discounted as a result of early payment.

12. The Receiver, the Executive Committee and the Project Committees believe each of the loans is fully secured by the value of the corresponding property. The loans, together with all accrued interest, will be payable on sale of the corresponding property. Moreover, the Projects will reimburse the receivership estate \$250 in costs incurred in obtaining approval of their loan.<sup>2</sup> The Receiver and the Executive Committee believe making these loans are in the best interest of the receivership estate.

13. For the past three years, the Receivership Court has authorized the Receiver to loan funds from the Accountant Settlement Proceeds to certain receivership projects for payment of real property taxes and other expenses. The Receiver believes it is in the best interest of the receivership estate to loan the Projects money to pay the expenses described herein and the Lenders will receive a benefit from early payment of the Taxes.

**WHEREFORE**, Michael I. Goldberg, in his capacity as Receiver of Berman Mortgage, M.A.M.C. and related entities, respectfully request this Court to enter an Order authorizing the

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<sup>2</sup> This fee will be added to the outstanding loan balance.

Receiver to make the loans described herein and to grant such further relief as is just and proper.

Respectfully submitted,

**AKERMAN LLP**

Las Olas Centre II, Suite 1600  
350 East Las Olas Boulevard  
Fort Lauderdale, FL 33301-2229  
Phone: (954) 463-2700/ Fax: (954) 463-2224  
Email: joan.levit@akerman.com

By:     /s/ Joan Levit      
Joan M. Levit, Esquire  
Florida Bar No. 987530

**CERTIFICATE OF SERVICE**

I **HEREBY CERTIFY** that on this 22<sup>nd</sup> day of November, 2013, a true and correct copy of the forgoing was furnished via U.S. Mail to the parties on the attached Service List, the lenders were notified by e-mail and a copy of this motion will be posted on the receivership web-page.

By:     /s/ Joan Levit      
Joan M. Levit

**SERVICE LIST**

Pury Santiago  
Assistant General Counsel  
STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION  
401 N.W. 2<sup>nd</sup> Avenue, Suite N-708  
Miami, FL 33128  
[pury.santiago@fiofr.com](mailto:pury.santiago@fiofr.com)

Alan M. Sandler, Esquire  
SANDLER & SANDLER  
117 Aragon Avenue  
Coral Gables, FL 33134  
[asandlerlaw@aol.com](mailto:asandlerlaw@aol.com)

Charles W. Throckmorton, Esquire  
KOZYAK TROPIN THROCKMORTON, P.A.  
2525 Ponce de Leon Boulevard, 9<sup>th</sup> Floor  
Coral Gables, FL 33134  
[cwt@kttl.com](mailto:cwt@kttl.com)

Dean C. Colson, Esquire  
COLSON HICKS EIDSON  
255 Aragon Avenue, Second Floor  
Coral Gables, FL 33134  
[dean@colson.com](mailto:dean@colson.com)

Mark A. Basurto, Esquire and  
Charles Evans Glausier, Esquire  
BUSH ROSS, P.A.  
Post Office Box 3913  
Tampa, Florida 33601-3913  
[mbasurto@bushross.com](mailto:mbasurto@bushross.com)

Maurice Baumgarten, Esquire  
ANANIA, BANDKLAYDER,  
Bank of America Tower — Suite 4300  
100 SE 2<sup>nd</sup> Street  
Miami, FL 33131  
[maurice.baumgarten@wilsonelser.com](mailto:maurice.baumgarten@wilsonelser.com)

Deborah Poore Fitzgerald, Esquire  
WALTON LANTAFF, LLP  
Corporate Center, Suite 2000  
100 East Broward Boulevard  
Fort Lauderdale, FL 33301  
[dfitzgerald@waltonlantaff.com](mailto:dfitzgerald@waltonlantaff.com)

James D. Gassenheimer, Esquire  
BERGER SINGERMAN  
1000 Wachovia Financial Center  
200 South Biscayne Boulevard  
Miami, Florida 33131  
[jgassenheimer@bergersingerman.com](mailto:jgassenheimer@bergersingerman.com)

Christopher S. Linde, Esquire  
BURR FORMAN  
200 S. Orange Avenue, Suite 800  
Orlando, Florida 32801  
[clinde@burr.com](mailto:clinde@burr.com)

Charles L. Neustein, Esquire  
CHARLES L. NEUSTEIN, P.A.  
777 Arthur Godfrey Road  
Second Floor  
Miami Beach, FL 33140  
[cln@neusteinlaw.com](mailto:cln@neusteinlaw.com)

Don Rosenberg  
PECKAR & ABRAMSON  
ONE S.E. THIRD AVE., SUITE 3100  
Miami, FL 33131  
[drosenberg@pecklaw.com](mailto:drosenberg@pecklaw.com)

Peter Valori, Esquire  
DAMIAN & VALORI, LLP  
1000 Brickell Avenue, Suite 1020  
Miami, FL 33131  
[pvalori@dvlp.com](mailto:pvalori@dvlp.com)