

**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,

Defendants.

and

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

Relief Defendants.

**RECEIVER'S MOTION FOR AUTHORITY TO SELL
CERTAIN RECEIVERSHIP PROPERTIES BY AUCTION**

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 seeks authority from the receivership court to sell (i) the Atlantic Beach property; (ii) the Highland County property; (iii) the remaining parcel of the Biloxi property and (iv) the remaining parcels of the Gulf Island properties (as defined herein) at the Receiver's discretion by auction proceedings. In support of this Motion, the Receiver states as follows:

1. On December 11, 2007, upon the *Complaint for Temporary and Permanent Injunction and Appointment of Receiver*, filed by the State of Florida, Office of Financial

Regulation (“OFR”), this Court appointed Michael Goldberg as the receiver for BMC, MAMC and the Relief Defendants (collectively, the “Receivership Defendants”).

2. Prior to the appointment of the Receiver, BMC brokered the funding of at least \$192 million in mortgage loans from approximately 700 private investors (“Lenders”) by offering fractional interests in short-term acquisition and/or construction mortgage loans. MAMC serviced the loans pursuant to servicing agreements entered into between the Lenders and MAMC.

3. The Receiver was appointed to prevent further waste and dissipation of the assets of the corporate Defendants and Relief Defendants to the detriment of the Lenders.

The Properties

4. There are presently eight projects/properties which remain part of the receivership estate. The Receiver has resolved litigation and other disputes relating to the properties and has obtained approval from the court to market the properties for sale. Three of the properties are currently under contract for sale.¹ However, potential sales of other properties have fallen through and traditional marketing efforts have failed to attract interest in the properties. Accordingly, through this Motion, the Receiver seeks authority to sell the remaining properties (collectively, the “Properties”) at his discretion by auction sale.²

A. Gulf Island Properties

5. The Gulf Island Beach and Tennis Club (“Gulf Island Club”) is a residential condominium community located at the water’s edge in Hudson, Florida. Three mid-rise buildings were constructed in 1985. Land set aside for another building on the far west corner of the community remains undeveloped (the “Vacant Land”).

¹ The properties held by MAMC Emerald Cay LLC and MAMC Bella Vista, LLC, and the 6.99 acres located in Haines City, Florida (the “Haines City Project”).

² The Three parcels owned by AHIFO-MAMC Cape Coral, LLC are not addressed by this Motion.

6. Dana Berman (“Berman”) and Keith Novak (“Novak”), who were two of the principals in BMC, formed Oceanside Acquisitions, LLC (“Oceanside”) and Gulf Island Resort, LP Ltd. for the purpose of purchasing residential units at the Gulf Ocean Club. The purchase was financed by certain of the Lenders. Additionally, Oceanside purchased one unencumbered unit (“Unit 201W”) for the purpose of securing dock spaces and parking spaces.

7. Berman and Novak also formed DBKN Gulf Incorporated, LLC (“DBKN Gulf”) for the purpose of acquiring the Vacant Land. The purchase of the Vacant Land was also financed by certain of the Lenders.³

8. DBKN Gulf and Oceanside are original Relief Defendants.

9. The ownership of these properties was subject to litigation initiated by one of the prior owners before the commencement of the receivership case. The litigation was finally resolved in 2011.

10. The dock spaces, Unit 201W and the Vacant Land remain as part of the receivership estate (collectively, the “Gulf Island Properties”).

11. In June of 2012, the Court authorized the Receiver to enter into an Exclusive Sales Listing Agreement with Coastal Real Estate Associates (“Coastal”) to market the Vacant Land for sale. On September 16, 2015, the Receiver filed a motion to approve the sale of the Vacant Land for the sum of \$2,000,000.00. However, the sale failed to close.

12. On May 23, 2015, the Court authorized the Receiver to market and sell Unit 201W and the boat docks, execute any documents and take any actions reasonably necessary to consummate those transactions without further Order of the Court. Coastal continues to market the Gulf Island Properties for sale, but has been unable to secure buyers.

³ On May 13, 2013, the Court entered an Order granting the Receivers Motion to Treat all Investors in Oceanside Acquisitions, LLC, Gulf Island Resort, LP Ltd and DBKN Gulf Inc. Pari Passu. Accordingly, the proceeds of the sale of any part of the Gulf Properties will equally be divided by the Gulf Properties’ Lenders.

B. MAMC Biloxi, LLC

13. DB Biloxi, LLC (“DB Biloxi”) was another of the original Relief Defendants. DB Biloxi was a single purpose real estate development company owned by Berman. In April 2005, DB Biloxi purchased an eleven acre parcel located at 2660 Beach Boulevard in Biloxi, Mississippi (the “Biloxi Property”). The purchase was funded in part by certain of the Lenders and the loan was secured by the Biloxi Property.

14. The improvements to the Biloxi Property included a 140 unit apartment complex. However the apartment complex suffered substantial damage in 2006 from Hurricane Katrina and was subsequently demolished.

15. The Biloxi Property has since been subdivided into two parcels (the “Front Parcel” was comprised of three acres and the “Back Parcel” was comprised of eight acres). On October 8, 2009, this Court entered an Order approving the sale of 5.5 acres of the Back Parcel to Wal-Mart Stores, Inc. The Front Parcel was foreclosed by a senior lienholder, leaving 2.5 acres of the Back Parcel and a 50 foot access easement, which is presently held in the name of Relief Defendant M.A.M.C. Biloxi, LLC.⁴

16. On September 19, 2012, the Receivership Court entered an Order authorizing the Receiver to retain a broker to market and sell the Biloxi Property. The real estate broker has been unable to secure a buyer.

C. The Highlands Property

17. Certain of the Lenders loaned money to Project Managers Group, LLC (“Project Managers Borrowers”) for the purchase of real property located in Highlands County, Florida (“Highlands Property”).

⁴ On September 19, 2012, the Court entered an Order, *nunc pro tunc* to January 18, 2012, expanding the Relief Defendants to include MAMC Biloxi.

18. In 2008, upon default by the Project Managers Borrowers, MAMC commenced a foreclosure suit in Highlands County, Florida against the Project Managers Borrowers and other parties who had an interest in the Highlands Property.

19. Final Summary Judgment was entered on January 20, 2008 in favor of MAMC. After a foreclosure sale, the Clerk of the Court for Highlands County issued a Certificate of Title in the name of MAMC Project Managers Group, LLC ("MAMC PMG"), dated March 5, 2009.

20. On February 1, 2012, this Court entered an Order expanding the Relief Defendants to include MAMC PMG. The Highlands Property is currently managed by MAMC.

21. On July 9, 2012 and again on February 25, 2015, the Receivership Court entered Orders authorizing the Receiver to enter into listing agreements to market and sell the Highlands Property. The real estate brokers have been unable to secure a buyer.

D. Atlantic Beach Property

22. One of the loans was made to Atlantic Beach Oceanfront, LLC and Seventh Street Properties, LLC (the "Borrowers") with funds collected from 234 of the Lenders (the ABP Lenders"), and secured by a first mortgage ("Mortgage") on land located in Myrtle Beach, South Carolina (the "Atlantic Beach Property"). The loan, as modified, was serviced by MAMC.

23. BMC also raised money from Green-East SC Lender, LLC ("Green-East") to lend to the Borrowers. The Borrowers and MAMC executed a modification of the ABP Lenders' Mortgage so that the ABP Lenders' note and Green-East's note were both secured by the ABP Lenders' Mortgage on a pari passu basis.

24. The Borrowers defaulted under the loan documents and in 2008, the Receiver, commenced a foreclosure suit against the Borrowers and other parties in the South Carolina Court of Common Pleas. The Receiver, Green-East and the Borrowers subsequently reached

settlement, which was approved by this Court on August 18, 2011 (the “Atlantic Beach Settlement”).

25. Soon after approval of the Atlantic Beach Settlement, the Court approved the employment of a South Carolina law firm to pursue claims against CB Richard Ellis, Inc. d/b/a CBRE Valuation & Advisory Services (k/n/a CBRE, Inc.) (“CBRE”) and possibly other entities associated with CBRE relating to their valuation of Atlantic Beach Property.

26. The Receiver, Green-East and CBRE engaged in mediation and reached a confidential settlement, which was approved by this Court on July 8, 2013.

27. On October 16, 2013, the Court entered an Order authorizing the Receiver to retain a real estate broker to market and sell the Atlantic Beach Property. The real estate broker has been unable to secure a buyer.

Proposed Auction Sales

28. The Receiver and the Lender committees⁵ have reviewed options to market and sell the Properties. Fisher Auction Co., Inc. (“Fisher”) has presented the Receiver with an Auction Marketing Plan (the “Marketing Plan”) which proposes a two-step sale process to market and sell the Atlantic Beach Property. Step one involves securing a stalking horse contract for \$3 million. Step two involves holding a live open-outcry auction for higher bids. The sale will be an “as is” “where is” no contingency transaction. Details of the Marketing Plan are included the Agreement for Sale by Auction (the “Atlantic Beach Agreement”), a copy of which, including exhibits and Addendum, is attached hereto as Composite Exhibit 1.

29. The Receiver seeks flexibility with regard to the Atlantic Beach Agreement in order to obtain the best possible price for the sale. The Receiver anticipates that he may need to

⁵ At the outset of the receivership, the Receiver set up committees comprised of lenders for each loan and one overall committee made up of at least one lender from each loan to advise the Receiver.

reevaluate the form or date of the sale if the Marketing Plan does not produce a Stalking Horse or a purchaser at the price sought by the Receiver and Green-East.

30. The Receiver is authorized to enter into agreements and take such action as he deems advisable or proper for the marshaling, maintenance or preservation of the Receivership Assets. See Order Appointing Receiver, at ¶ 17. The Receiver seeks approval from the Receivership Court to enter into the Atlantic Beach Agreement and if necessary, to modify or cancel the Atlantic Beach Agreement at his discretion, without further order of the Receivership Court.

31. The Receiver and the main lender committee also seek authority from the Court to sell the Gulf Island Property, the Highlands Property and the remaining parcel of MAMC Biloxi, LLC, utilizing similar auction sale procedures as with the Atlantic Beach Property, without the requirement of obtaining court approval for each separate auction sale. For the purpose of transparency, the Receiver will provide notice to all interested parties⁶ of each proposed auction agreement and an opportunity to file an objection to the auction sale (within 14 days of receipt of notice of the sale or such other time as determined by the Receiver). In the event an objection is timely filed with the Court and a copy is served on the Receiver, the Receiver will schedule a hearing to approve the auction sale.

32. Notice of this Motion shall be provided by posting a copy (and the Notice of Hearing) on the Receivership website and sending a copy to the Lenders who have an interest in these Properties via e-mail.

⁶ The interested parties will include counsel for OFR, the lenders for the specific project and all parties who have filed a notice of appearance in the case.)

WHEREFORE, Michael I. Goldberg, in his capacity as Receiver of BMC, MAMC and related entities, respectfully request this Court to enter an Order in the form attached hereto as Exhibit 2, granting the relief requested herein and such further relief as is just and proper.

Respectfully submitted,

AKERMAN LLP

Counsel for the Receiver

Las Olas Centre II, Suite 1600

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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 June 2, 2017, 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

SERVICE LIST

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EXHIBIT 1

Agreement for Sale by Auction

This Agreement for Sale by Auction ("Agreement") is made and entered into this 13th day of March, 2017, by and between M.A.M.C. Incorporated, a Florida corporation, and Green-East SC Lender, LLC, a Florida limited liability company (severally "MAMC" and "Green-East" and collectively "Owners") and Fisher Auction Co., Inc., a Florida corporation ("Fisher").

WITNESSETH:

That for good and valuable considerations this day in hand paid by the parties hereto each unto the other, the receipt and sufficiency of which consideration is hereby acknowledged, said Owners and Fisher represent, warrant and agree as follows:

1. The Property. The fee simple title to the property which is the subject of this Agreement is vested in: MAMC as to an undivided 65.65% interest and Green-East as to an undivided 34.35% interest. Said property (the "Property") is situate in Horry County, South Carolina, which said Property consists of nine (9) lots generally known as Lots 4, 5, 6, 8, 10, 11, 12, 18 and 19, more particularly legally described in Exhibit A annexed, marked "Legal Description". The Horry County Treasurer's Pin Numbers and Map/Account Numbers for the Lots are also set forth in said Exhibit A.

Owners disclose to Fisher that the Property or a portion thereof is or may be subject to statutory regulations imposed by certain Acts more particularly described in Exhibit B, as said Acts may have been subsequently amended, and such disclosure must be made to a prospective purchaser or purchasers of the Property during the Auction Process and at closing.

The Property or certain of the Lots comprising the Property may also be subject to easements, restrictions, limitations and applicable zoning ordinances as may be disclosed by a title search obtained by Owners and are subject to current real estate taxes not yet due and payable. Owners shall select the title insurer and settlement agent which may be used in connection with this matter.

The Property is to be sold in "as is, where is, with all faults" condition as set forth in the Auction Marketing Plan identified hereinafter.

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2. Desire to Sell and Method of Sale. The Owners are desirous of selling the Property at the earliest reasonable time and are desirous of having said Property sold at auction by Fisher in accordance with the terms and provisions of this Agreement and the Auction Marketing Plan identified hereinafter.

3. Auction Marketing Plan. The Auction Marketing Plan (the "Plan") is annexed as Exhibit C. The Plan was prepared by Fisher for consideration by the Owners and consists of six (6) pages. The Plan is printed and has been modified by certain deletions and insertions, it being the case that the deletions and insertions shall be controlling wherever in conflict with the printed portions of the Plan. And, the provisions of this Agreement shall be controlling wherever in conflict with the Plan.

Said Plan amended as set forth above is a part of this Agreement and references used herein shall have the same meaning as may be ascribed thereto in said Plan.

4. Particulars. The following matters apply to the execution of a sale pursuant to the Plan:

a) Stalking Horse and Stalking Horse Contract. If a Stalking Horse is timely obtained as called for in the Plan, the sum of Twenty-Five Thousand and No/100 (\$25,000.00) Dollars shall be paid by the Owners to Fisher which will be applied to all costs incurred by Fisher in executing the Plan and said sum shall not be returnable to the Owners except for any amount remaining at conclusion of the Marketing Campaign and if none then except to the extent provided in the Buyer's Premium described in the section of the Plan which describes the Buyer's Premium. All costs incurred by Fisher in excess of \$25,000.00 shall be absorbed and paid by Fisher and shall not be reimbursed by the Owners except that Fisher may reimburse itself for such excess costs out of its designated share of the Buyer's Premium which may be received by it from proceeds of the sale at auction. If no Stalking Horse is timely obtained, then either the Owners or Fisher shall have the absolute right to terminate this Agreement in which event the Owners shall not be obliged to pay the \$25,000.00 fee to Fisher. As aforesaid, said \$25,000.00 fee from Owners to Fisher shall only be paid if a Stalking Horse is obtained and the parties proceed with the Plan to hold the auction of the Property. The Stalking Horse Contract shall be signed during Step One and shall be in form and content acceptable to the Owners and the

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Stalking Horse obliging the Stalking Horse to purchase the Property for a purchase price of \$3,000,000.00 plus a Buyer's Premium of \$210,000.00 on a firm basis which means without requiring any further investigation, taking title in its existing condition and taking possession of the Property in its "as is, where is, with all faults" condition, without any other contingencies which would give the Stalking Horse a right to terminate absent a material default by the Owners. Closing under the Stalking Horse Agreement would be within thirty (30) days from the date on which the Auction is held if there is no successful Auction Bidder or within thirty (30) days after the date on which the Auction Bidder, should such be the case, defaults in purchasing the Property, there being no material default on the part of the Owners. The Deposit under the Stalking Horse Agreement shall be \$300,000.00 which shall be placed in escrow with an acceptable designated Escrow Agent at the time the Stalking Horse Agreement is executed. If the Property is sold to a person other than the Stalking Horse through the Auction, the Stalking Horse Contract will be terminated and its deposit shall be returned to the Stalking Horse and the Owners shall pay to the Stalking Horse a Break-Up Fee in the amount of \$60,000.00.

b) Broker. The Broker identified in the Plan shall sign this Agreement thereby confirming the nature of its participation hereunder and in the Plan and confirming by such signature that the Listing Agreement shall be cancelled as of the date that Step 2 under the Plan is to be commenced and that the Broker shall not be entitled to any compensation under the Listing Agreement from the Owners as of the date of termination of the Listing Agreement and that any compensation due to the Broker in the event of a sale at Auction shall be the compensation called for in the Plan. The specific duties, obligations and responsibilities of the Broker in this auction are identified in section 4(d) of this Agreement for Sale by Auction and also the items specifically identified in the Auction Marketing Plan. These are the only stated duties and obligations of the Broker.

c) Sale to Stalking Horse. In the event of a sale to the Stalking Horse under the Stalking Horse Contract, from the commission charged to the Stalking Horse there shall be paid a commission to Fisher and Broker equally and neither Fisher nor Broker shall be entitled to any other compensation of any form from the Owners.

d) Cooperation. To the extent reasonably necessary and reasonably possible, all parties hereto shall cooperate with each other promptly with a view toward accomplishing the

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purposes of this Agreement. Owners will provide Fisher with copies of all documents in its possession pertinent to the matters at hand, if any. Fisher shall be responsible for obtaining any required copies of Plats, surveys, and other information of the nature described in the Plan (other than the title commitment which will be obtained by the Owners) calculated to interest potential buyers in participating in the Auction. Obtaining all necessary data and preparing it for distribution to potential buyers shall be the duty and obligation of Fisher with help from Broker, and all at Fisher's expense, and Owners shall not be called upon or required to obtain or provide any new or additional materials beyond that called for herein (such as the title commitment) or that which may have been given to Fisher or Broker prior to the date of this Agreement. The responsibility for furnishing all pertinent information to the buyers shall be that of Fisher, not the Owners.

e) Escrow Agent. The Escrow Agent required under the Stalking Horse Agreement or required to accompany and be paid under any Bid as described in the Plan shall be either Law Firm representing an Owner, i.e., Akerman Senterfitt (for MAMC) or Peckar & Abramson, P.C. (for Green-East), or may be any title company doing business in Horry County, South Carolina. The Escrow Agent to be designated by mutual agreement of the Owners and Fisher.

5. Default. If the Owners, Fisher or Broker defaults hereunder in any material way, which default is not cured within seven (7) calendar days after the defaulting party shall receive written notice of default, then the non-defaulting party may cancel and terminate this Agreement and shall be excused from any further performance thereunder. For such default, the non-defaulting party shall be entitled to have and receive such actual damages as may be available under applicable law not to exceed \$50,000.00, plus all suit costs and reasonable attorneys' fees for successfully enforcing its right to damages including any action which may be necessary in connection with an appeal and/or bankruptcy; provided, however, that no party shall be entitled to any punitive damages or loss of profits only to actual damages not to exceed the limitation set forth above.

The damage limitation set forth above does not apply to loss of deposits under the Stalking Horse Contract or the high Auction Bidder contract if either is terminated for default of the Buyer.

6. Bid Process. In the bidding at the Auction, Fisher shall move the price up in such manner that the Owners will be able to obtain sufficient funds to cover the Stalking Horse Break-Up Fee if there is a successful bidder and the bidder closes the purchase.

7. Binding. This Agreement shall be enforced under and pursuant to the laws of the State of Florida and shall be binding upon the parties hereto and their respective legal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year first above written.

M.A.M.C. Incorporated
a Florida corporation

By: [Signature]
Name: Michael Golding
Title: Receiver

("MAMC")

Green-East SC Lender, LLC
a Florida limited liability company

By: [Signature]
Name: EDWARD W EASTON
Title: PRESIDENT

("Green-East")

Fisher Auction Co., Inc.
a Florida corporation

By: [Signature]
Name: LARRY P FISHER
Title: President / CEO

("Fisher")

Consented to and Approved:

Wilson Kibler, Inc.
a South Carolina corporation

By: [Signature]
Name: J. Marcus Smith, Jr.
Title: Managing Director
d/b/a Newmark Grubb-Wilson Kibler

("Broker")

* Subject to Court's approval which is being applied for.

Exhibit A

Legal Description & Horry County Treasurer's Pln Numbers and Map/Account Numbers

Page 1 of 3

Parcel 1:

All those certain pieces, parcels or lots of land situate, lying and being in Horry County, South Carolina, being shown and delineated as Lots 4 and 5, Block 25 of Atlantic Beach Section as shown on plat of Atlantic Beach and Pearl Beach prepared by A. J. Baker, RLS, dated March 1, 1946, recorded in the Office of the Register of Deeds for Horry County in Plat Book 5-A at Page 5, which plat is incorporated herein by reference.

Map/Account No.: 156-03-25-001

The property herein is conveyed subject to the following:

1. The premises hereby conveyed, and all improvements thereon, shall not be used, directly or indirectly, for gambling, gaming, or betting of any kind; and
2. The premises hereby conveyed, and all improvements thereon, shall not be used directly or indirectly, for any use falling within the definition of an "adult entertainment establishment" as that term is used in Section 528, Article V, Appendix B, of the Horry County Code of Ordinances, as this section is currently in effect.

Parcel 2:

All that certain piece, parcel or lot of land situate, lying and being in Horry County, South Carolina, being shown and delineated as Lot 6, Block 25 of Atlantic Beach Section as shown on plat of Atlantic Beach and Pearl Beach prepared by A. J. Baker, RLS, dated March 1, 1946, recorded in the Office of the Register of Deeds for Horry County in Plat Book 5-A at Page 5, which plat is incorporated herein by reference.

Map/Account No.: 156-03-25-002

The property herein is conveyed subject to the following:

1. The premises hereby conveyed, and all improvements thereon, shall not be used, directly or indirectly, for gambling, gaming, or betting of any kind; and
2. The premises hereby conveyed, and all improvements thereon, shall not be used directly or indirectly, for any use falling within the definition of an "adult entertainment establishment" as that term is used in Section 528, Article V, Appendix B, of the Horry County Code of Ordinances, as this section is currently in effect.

Exhibit "A" - Legal Description (continued)

Page 2 of 3

Parcel 3:

All that certain piece, parcel or lot of land with improvements thereon, situate, lying and being at Atlantic Beach, Little River Township, County of Horry; State of South Carolina, and being more particularly shown and designated as Lot No. Eight (8) for G.W. Tyson, dated April 2, 1934, and recorded in Plat Book 2 at Page 20 in the Office of the Register of Deeds for Horry County.

Map/Account No.: 156-03-25-004

Parcel 4:

That said lot of land shown and designated as Lot Number 10 on a map of Atlantic Beach made by A.J. Baker, Surveyor, April 2, 1934, which said plat is recorded in Plat Book Number 2 at Page 20, land records of Horry County.

Map/Account No.: 156-03-25-007

The property herein is conveyed subject to the following:

1. The premises hereby conveyed, and all improvements thereon, shall not be used, directly or indirectly, for gambling, gaming, or betting of any kind; and
2. The premises hereby conveyed, and all improvements thereon, shall not be used directly or indirectly, for any use, falling within the definition of an "adult entertainment establishment" as that term is used in Section 528, Article V, Appendix B, of the Horry County Code of Ordinances, as this section is currently in effect.

Parcel 5:

All that certain piece, parcel or lot of land situate in Little River Township, Horry County, South Carolina, being known and designated as Lot No. 11 as shown on a map of Atlantic Beach and Pearl Beach (combined) made by A. J. Baker, dated March 1, 1946 and recorded in the Office of the Register of Deeds for Horry County, South Carolina, in Plat Book 5-A at Page 5.

Map/Account No.: 156-03-25-008

The property herein is conveyed subject to the following:

1. The premises hereby conveyed, and all improvements thereon, shall not be used, directly or indirectly, for gambling, gaming, or betting of any kind; and
2. The premises hereby conveyed, and all improvements thereon, shall not be used directly or indirectly, for any use falling within the definition of an "adult entertainment establishment" as that term is used in Section 528, Article V, Appendix B, of the Horry County Code of Ordinances, as this section is currently in effect.

Exhibit "A" - Legal Description (continued)

Page 3 of 3

Parcel 6:

All and singular, all that certain lot, piece or tract of land, situate, lying and being in Little River Township, Horry County, State of South Carolina, and containing lot bounded and described as follows: The lot herein conveyed is Number 12 and is designated on a map made by A.J. Baker, Surveyor, on April 2, 1934, of the Atlantic Beach property of G.W. Tyson, with lots numbered 37 and 39.

Lot Number 12 has a frontage of 50 feet on First Avenue and extends toward the Atlantic Ocean a distance of 149 feet.

SUBJECT to those certain Restrictions appearing of record in Deed Book V6 at Page 197, records of Horry County.

Map/Account No.: 156-03-25-009

Parcel 7:

All and singular, that certain piece, parcel or lot of land being designated as Lot #18 on map of Atlantic Beach by A.J. Baker, dated April 2, 1934, said Lot #18 being bound on the north by Lot #17, on the east by 1st Avenue, on the south by Lot #19, on the West by 2nd Avenue. Said lot fronting on 1st Avenue for a distance of fifty (50) feet, and running back for a distance of 155 feet and fronting an 2nd Avenue for fifty (50) feet.

Map/Account No.: 156-03-24-003

Parcel 8:

All and singular, that certain piece, parcel or lot of land, situate, lying and being in the County and State aforesaid and being more particularly described as Lot 19, Atlantic Beach, located on 2nd Avenue North in Atlantic Beach, Horry County, South Carolina.

Map/Account No.: 156-03-24-002

HORRY COUNTY, SC

RODDY DICKINSON, HORRY COUNTY TREASURER
 REAL ESTATE AND PERSONAL PROPERTY PAID TAX RECEIPT



MAMC INCORPORATED
 % DONALD S ROSENBERG ESQ
 ONE SE 3RD AVE STE 3100
 MIAMI FL 33131

REAL ESTATE

| | | | |
|------------------------------|-----------------------------|------------|-------------------|
| TAX YEAR | 2016 | NOTICE NO. | 243508-16-3 |
| PIN NUMBER | 392-01-01-0165 | | |
| MAP / ACCOUNT NO. | 156-03-25-001 | | |
| PROPERTY LOCATION: | ATLANTIC BEACH LTS 4 & 5 | | |
| APPRAISED VALUE (TAXABLE): | 641412 | | |
| TAX \$'S | | | |
| CITY | | | 3252.41 |
| SCHOOL | | | 5123.02 |
| COUNTY | | | 2016.88 |
| SPECIAL DIST | | | 815.98 |
| LESS: | | | |
| COUNTY HOMESTEAD EXEMPTION | | | .00 |
| CITY HOMESTEAD EXEMPTION | | | .00 |
| CITY 1% TOURISM FEE CREDIT | | | .00 |
| SCHOOL TAX CREDIT (4% RESID) | | | .00 |
| TOTAL TAX: | | | 11208.29 |
| PENALTY | | | .00 |
| FEES | | | .00 |
| INTEREST | | | .00 |
| STORMWATER FEE | | | 6.00 |
| | | | TOTAL PAID |
| | | | 11214.29 |

| Levy | Mills | Credit | Tax Dollars |
|-----------------------|--------------|--------|----------------|
| GEN FUND DEBT | 5.00 | | 192.45 |
| COUNTY GENERAL | 12.00 | | 1617.88 |
| HIGH RD DEBT | .70 | | 26.94 |
| HORRY CO FEE | 1.00 | | 69.88 |
| SENIOR CIT FND | .40 | | 15.40 |
| ADULTS FEE | 1.70 | | 63.43 |
| TOTAL COUNTY | 52.40 | | 2016.88 |
| SCHL OPERATING | 12.00 | | 473.11 |
| SCHL DIST DEBT | 10.00 | | 384.90 |
| TOTAL SCHOOL | 22.00 | | 858.02 |
| RURAL FIRE | 19.50 | | 750.55 |
| COUNTY FIRE FEE | 1.70 | | 63.43 |
| TOTAL SPECIAL | 21.20 | | 815.98 |
| ATLANTIC BEACH | 84.50 | | 3252.41 |
| | | | |
| | | | |
| | | | |

IMPORTANT NUMBERS

ASSESSOR
 1301 SECOND AVE, SUITE 100B
 CONWAY, S.C. 29526
 TELEPHONE NUMBER:
 843-916-6040

COUNTY AUDITOR
 1301 SECOND AVE, SUITE 1041
 CONWAY, S.C. 29526
 TELEPHONE NUMBER:
 843-916-6050

COUNTY TREASURER
 1301 SECOND AVE, SUITE 100D
 CONWAY, S.C. 29526
 TELEPHONE NUMBER:
 843-916-6470

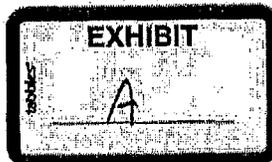
STORMWATER
 4401 PRIVETTS RD
 CONWAY, S.C. 29526
 TELEPHONE NUMBERS:
 843-916-5160

THIS IS NOT A BILL. PLEASE RETAIN THIS PAID RECEIPT FOR YOUR RECORDS.

| NOTICE NUMBER | MAP / ACCOUNT NO. | TOTAL PAID | DATE PAID |
|---------------|-------------------|------------|------------|
| 243508-16-3 | 156-03-25-001 | 11214.29 | 01/11/2017 |

GOD BLESS AMERICA

MAMC INCORPORATED
 % DONALD S ROSENBERG ESQ
 ONE SE 3RD AVE STE 3100
 MIAMI FL 33131



HORRY COUNTY, SC

RODDY DICKINSON, HORRY COUNTY TREASURER
 REAL ESTATE AND PERSONAL PROPERTY PAID TAX RECEIPT



MAMC INCORPORATED
 % DONALD S ROSENBERG ESQ
 ONE SE 3RD AVE STE 3100
 MIAMI FL 33131

REAL ESTATE

| | | | |
|------------------------------|------------------------------|------------|-------------------|
| TAX YEAR | 2016 | NOTICE NO. | 243509-16-3 |
| PIN NUMBER | 392-01-01-0164 | | |
| MAP / ACCOUNT NO. | 156-03-25-002 | | |
| PROPERTY LOCATION: | ATLANTIC BEACH LT 6 BL 25 | | |
| APPRAISED VALUE (TAXABLE): | 344842 | | |
| TAX \$'S | | | |
| CITY | | | 1748.31 |
| SCHOOL | | | 2753.84 |
| COUNTY | | | 1084.16 |
| SPECIAL DIST | | | 438.62 |
| LESS: | | | |
| COUNTY HOMESTEAD EXEMPTION | | | .00 |
| CITY HOMESTEAD EXEMPTION | | | .00 |
| CITY 1% TOURISM FEE CREDIT | | | .00 |
| SCHOOL TAX CREDIT (4% RESID) | | | .00 |
| TOTAL TAX: | | | 6024.93 |
| PENALTY | | | .00 |
| FEES | | | .00 |
| INTEREST | | | .00 |
| STORMWATER FEE | | | 6.00 |
| | | | TOTAL PAID |
| | | | 6030.93 |

| Entity | Mills | Credit | Tax Dollars |
|-----------------------|--------------|--------|----------------|
| GEN FUND DEBT | 5.00 | | 103.45 |
| COUNTY GENERAL | 12.00 | | 885.84 |
| HIGH ED DEBT | .70 | | 14.48 |
| HORRY CO DEB | 3.80 | | 37.24 |
| SENIOR CIT FND | .40 | | 8.28 |
| COUNTY TRC | 1.70 | | 45.77 |
| TOTAL COUNTY | 52.40 | | 1084.16 |
| SCHL OPERATING | 26.30 | | 2576.94 |
| SCHL DIST DEBT | 10.00 | | 206.90 |
| TOTAL SCHOOL | 36.30 | | 2783.84 |
| RURAL FIRE | 19.50 | | 403.45 |
| ANTI INFL FEE | 1.70 | | 45.77 |
| TOTAL SPECIAL | 21.20 | | 438.62 |
| ATLANTIC BEACH | 84.50 | | 1748.31 |

IMPORTANT NUMBERS

ASSESSOR

1301 SECOND AVE, SUITE 100B
 CONWAY, S.C. 29526
 TELEPHONE NUMBER:
 843-916-6040

COUNTY AUDITOR

1301 SECOND AVE, SUITE 1041
 CONWAY, S.C. 29526
 TELEPHONE NUMBER:
 843-916-6050

COUNTY TREASURER

1301 SECOND AVE, SUITE 1009
 CONWAY, S.C. 29526
 TELEPHONE NUMBER:
 843-916-5470

STORMWATER

4401 PRIVETTS RD
 CONWAY, S.C. 29526
 TELEPHONE NUMBERS:
 843-916-8160

THIS IS NOT A BILL. PLEASE RETAIN THIS PAID RECEIPT FOR YOUR RECORDS.

| NOTICE NUMBER | MAP / ACCOUNT NO. | TOTAL PAID | DATE PAID |
|---------------|-------------------|------------|------------|
| 243509-16-3 | 156-03-25-002 | 6030.93 | 01/11/2017 |

GOD BLESS AMERICA

MAMC INCORPORATED
 % DONALD S ROSENBERG ESQ
 ONE SE 3RD AVE STE 3100
 MIAMI FL 33131

HORRY COUNTY, SC

RODDY DICKINSON, HORRY COUNTY TREASURER
 REAL ESTATE AND PERSONAL PROPERTY PAID TAX RECEIPT



MAMC INCORPORATED ETAL
 % DONALD S ROSENBERG ESQ
 ONE SE 3RD AVE STE 3100
 MIAMI FL 33131

REAL ESTATE

| | | | |
|------------------------------|-------------------------|------------|-------------------|
| TAX YEAR | 2016 | NOTICE NO. | 243515-16-3 |
| PIN NUMBER | 392-01-01-0162 | | |
| MAP / ACCOUNT NO. | 156-03-25-004 | | |
| PROPERTY LOCATION: | ATL BCH ATL BCH LT 8 | | |
| APPRAISED VALUE (TAXABLE): | 344842 | | |
| TAX \$'S | | | |
| CITY | | | 1748.31 |
| SCHOOL | | | 2753.84 |
| COUNTY | | | 1084.16 |
| SPECIAL DIST | | | 438.62 |
| LESS: | | | |
| COUNTY HOMESTEAD EXEMPTION | | | .00 |
| CITY HOMESTEAD EXEMPTION | | | .00 |
| CITY 1% TOURISM FEE CREDIT | | | .00 |
| SCHOOL TAX CREDIT (4% RESID) | | | .00 |
| TOTAL TAX: | | | 6024.93 |
| PENALTY | | | .00 |
| FEES | | | .00 |
| INTEREST | | | .00 |
| STORMWATER FEE | | | 6.00 |
| | | | TOTAL PAID |
| | | | 6030.93 |

| Entity | Mills | Credit | Tax Dollars |
|-----------------------|--------------|--------|----------------|
| GEN FUND DEBT | 5.00 | | 103.45 |
| COUNTY GENERAL | 42.80 | | 685.84 |
| HIGH ED DEBT | .70 | | 14.48 |
| HORRY CO DEBT | | | 17.33 |
| SENIOR CIT FND | .40 | | 8.28 |
| COUNTY REC | 1.70 | | 34.63 |
| TOTAL COUNTY | 52.40 | | 1084.16 |
| SCHL OPERATING | 23.10 | | 466.92 |
| SCHL DIST DEBT | 10.00 | | 206.90 |
| TOTAL SCHOOL | 33.10 | | 673.82 |
| RURAL FIRE | 1.90 | | 38.37 |
| CNTY FIRE DEBT | 1.70 | | 34.63 |
| TOTAL SPECIAL | 21.20 | | 438.62 |
| ATLANTIC BEACH | 84.50 | | 1748.31 |
| | | | |
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| | | | |

IMPORTANT NUMBERS

ASSESSOR
 1301 SECOND AVE., SUITE 1C0B
 CONWAY, S.C. 29628
 TELEPHONE NUMBER:
 843-916-6040

COUNTY AUDITOR
 1301 SECOND AVE., SUITE 1C41
 CONWAY, S.C. 29628
 TELEPHONE NUMBER:
 843-916-6050

COUNTY TREASURER
 1301 SECOND AVE., SUITE 1C09
 CONWAY, S.C. 29628
 TELEPHONE NUMBER:
 843-916-6470

STORMWATER
 4401 PRIVETS RD
 CONWAY, S.C. 29628
 TELEPHONE NUMBERS:
 843-916-6160

THIS IS NOT A BILL. PLEASE RETAIN THIS PAID RECEIPT FOR YOUR RECORDS.

| NOTICE NUMBER | MAP / ACCOUNT NO. | TOTAL PAID | DATE PAID |
|---------------|-------------------|------------|------------|
| 243515-16-3 | 156-03-25-004 | 6030.93 | 01/11/2017 |

GOD BLESS AMERICA

MAMC INCORPORATED ETAL
 % DONALD S ROSENBERG ESQ
 ONE SE 3RD AVE STE 3100
 MIAMI FL 33131

HORRY COUNTY, SC

RODDY DICKINSON, HORRY COUNTY TREASURER
 REAL ESTATE AND PERSONAL PROPERTY PAID TAX RECEIPT



MAMC INCORPORATED
 & DONALD S ROSENBERG ESQ
 ONE SE 3RD AVE STE 3100
 MIAMI FL 33131

REAL ESTATE

| | | | |
|------------------------------|------------------|-----------|-------------------|
| TAX YEAR | 2016 | NOTICE NO | 243510-16-3 |
| PIN NUMBER | 392-01-02-0698 | | |
| MAP/ACCOUNT NO. | 156-03-25-007 | | |
| PROPERTY LOCATION: | ATL BCH LT 10 | | |
| APPRAISED VALUE (TAXABLE): | | | 344842 |
| TAX \$'S. | | | |
| CITY | | | 1748.31 |
| SCHOOL | | | 2753.84 |
| COUNTY | | | 1084.16 |
| SPECIAL DIST | | | 438.62 |
| LESS: | | | |
| COUNTY HOMESTEAD EXEMPTION | | | .00 |
| CITY HOMESTEAD EXEMPTION | | | .00 |
| CITY 1% TOURISM FEE CREDIT | | | .00 |
| SCHOOL TAX CREDIT (4% RESID) | | | .00 |
| TOTAL TAX: | | | 6024.93 |
| PENALTY | | | .00 |
| FEES | | | .00 |
| INTEREST | | | .00 |
| STORMWATER FEE | | | 6.00 |
| | | | TOTAL PAID |
| | | | 6030.93 |

| Entity | Mills | Credit | Tax Dollars |
|----------------------|---------------|--------|----------------|
| GEN FUND DEBT | 5.00 | | 103.45 |
| COUNTY GENERAL | 42.80 | | 885.42 |
| HIGH RD DEBT | .70 | | 14.48 |
| HORRY CO DEBT | 1.20 | | 24.23 |
| SENIOR CIT FND | .40 | | 8.28 |
| COUNTY REC | 1.70 | | 34.63 |
| TOTAL COUNTY | 52.40 | | 1084.16 |
| SCHL OPERATING | 223.10 | | 4553.23 |
| SCHL DIST DEBT | 10.00 | | 206.90 |
| TOTAL SCHOOL | 233.10 | | 4760.13 |
| RURAL FIRE | 19.50 | | 403.45 |
| CNTY FIRE RES | 1.70 | | 34.63 |
| TOTAL SPECIAL | 21.20 | | 438.62 |
| ATLANTIC BEACH | 84.50 | | 1748.31 |
| | | | |
| | | | |
| | | | |
| | | | |

IMPORTANT NUMBERS

ASSESSOR

1301 SECOND AVE., SUITE 100B
 CONWAY, S.C. 29528
 TELEPHONE NUMBER:
 843-916-6040

COUNTY AUDITOR

1301 SECOND AVE., SUITE 1041
 CONWAY, S.C. 29528
 TELEPHONE NUMBER:
 843-916-6050

COUNTY TREASURER

1301 SECOND AVE., SUITE 1009
 CONWAY, S.C. 29528
 TELEPHONE NUMBER:
 843-916-6470

STORMWATER

4401 PRIVETTS RD
 CONWAY, S.C. 29528
 TELEPHONE NUMBERS:
 843-916-8100

THIS IS NOT A BILL. PLEASE RETAIN THIS PAID RECEIPT FOR YOUR RECORDS.

| NOTICE NUMBER | MAP / ACCOUNT NO. | TOTAL PAID | DATE PAID |
|---------------|-------------------|------------|------------|
| 243510-16-3 | 156-03-25-007 | 6030.93 | 01/11/2017 |

GOD BLESS AMERICA

MAMC INCORPORATED
 & DONALD S ROSENBERG ESQ
 ONE SE 3RD AVE STE 3100
 MIAMI FL 33131

HORRY COUNTY, SC

RODDY DICKINSON, HORRY COUNTY TREASURER
 REAL ESTATE AND PERSONAL PROPERTY PAID TAX RECEIPT



MAMC INCORPORATED
 % DONALD S ROSENBERG ESQ
 ONE SE 3RD AVE STE 3100
 MIAMI FL 33131

REAL ESTATE

| | | | |
|------------------------------|----------------|------------|-------------------|
| TAX YEAR | 2016 | NOTICE NO. | 243511-16-3 |
| PIN NUMBER | 392-01-02-0697 | | |
| MAP / ACCOUNT NO. | 156-03-25-008 | | |
| PROPERTY | ATL BCH | | |
| LOCATION: | L/T 11 | | |
| APPRAISED VALUE (TAXABLE): | 344842 | | |
| TAX \$'S | | | |
| CITY | 1748.31 | | |
| SCHOOL | 2753.84 | | |
| COUNTY | 1084.16 | | |
| SPECIAL DIST | 438.62 | | |
| LESS: | | | |
| COUNTY HOMESTEAD EXEMPTION | .00 | | |
| CITY HOMESTEAD EXEMPTION | .00 | | |
| CITY 1% TOURISM FEE CREDIT | .00 | | |
| SCHOOL TAX CREDIT (4% RESID) | .00 | | |
| TOTAL TAX: | 6024.93 | | |
| PENALTY | .00 | | |
| FEES | .00 | | |
| INTEREST | .00 | | |
| STORMWATER FEE | 6.00 | | |
| | | | TOTAL PAID |
| | | | 6030.93 |

| Rate Levy | Mills | Credit | Tax Dollars |
|----------------------|---------------|--------|----------------|
| GEN FUND DEBT | 5.00 | | 103.45 |
| COUNTY GENERAL | 42.80 | | 985.94 |
| HIGH ED. DEBT | .70 | | 14.48 |
| HORRY CO. FEE | 1.80 | | 37.97 |
| SENIOR CIT FND | .40 | | 8.28 |
| COUNTY REC | 1.70 | | 34.97 |
| TOTAL COUNTY | 52.40 | | 1084.16 |
| SCHL OPERATING | 123.40 | | 2548.84 |
| SCHL. DIST DEBT | 10.00 | | 206.90 |
| TOTAL SCHOOL | 133.40 | | 2753.84 |
| RURAL FIRE | 19.50 | | 403.45 |
| COUNTY DEBT DEBT | 1.70 | | 34.97 |
| TOTAL SPECIAL | 21.20 | | 438.62 |
| ATLANTIC BEACH | 84.50 | | 1748.31 |
| | | | |
| | | | |
| | | | |
| | | | |

IMPORTANT NUMBERS

ASSESSOR
 1301 SECOND AVE., SUITE 100B
 CONWAY, S.C. 29526
 TELEPHONE NUMBER:
 843-915-6040

COUNTY AUDITOR
 1301 SECOND AVE., SUITE 1041
 CONWAY, S.C. 29526
 TELEPHONE NUMBER:
 843-915-6060

COUNTY TREASURER
 1301 SECOND AVE., SUITE 100B
 CONWAY, S.C. 29526
 TELEPHONE NUMBER:
 843-915-6470

STORMWATER
 4401 PRIVETT'S RD
 CONWAY, S.C. 29526
 TELEPHONE NUMBERS:
 843-915-5100

THIS IS NOT A BILL. PLEASE RETAIN THIS PAID RECEIPT FOR YOUR RECORDS.

| NOTICE NUMBER | MAP / ACCOUNT NO. | TOTAL PAID | DATE PAID |
|---------------|-------------------|------------|------------|
| 243511-16-3 | 156-03-25-008 | 6030.93 | 01/11/2017 |

GOD BLESS AMERICA

MAMC INCORPORATED
 % DONALD S ROSENBERG ESQ
 ONE SE 3RD AVE STE 3100
 MIAMI FL 33131

HORRY COUNTY, SC

RODDY DICKINSON, HORRY COUNTY TREASURER
 REAL ESTATE AND PERSONAL PROPERTY PAID TAX RECEIPT



MAMC INCORPORATED ETAL
 & DONALD S ROSENBERG ESQ
 ONE SE 3RD AVE STE 3100
 MIAMI FL 33131

REAL ESTATE

| | | | |
|------------------------------|------------------|------------|-------------|
| TAX YEAR | 2016 | NOTICE NO. | 243513-16-3 |
| PIN NUMBER | 392-01-01-0156 | | |
| MAP / ACCOUNT NO. | 156-03-24-002 | | |
| PROPERTY LOCATION: | ATL BCH LT 19 | | |
| APPRAISED VALUE (TAXABLE): | 271250 | | |
| TAX \$'S | | | |
| CITY | 1375.66 | | |
| SCHOOL | 2166.87 | | |
| COUNTY | 853.07 | | |
| SPECIAL DIST | 345.14 | | |
| LESS: | | | |
| COUNTY HOMESTEAD EXEMPTION | .00 | | |
| CITY HOMESTEAD EXEMPTION | .00 | | |
| CITY 1% TOURISM FEE CREDIT | .00 | | |
| SCHOOL TAX CREDIT (4% RESID) | .00 | | |
| TOTAL TAX: | 4740.74 | | |
| PENALTY | .00 | | |
| FEES | .00 | | |
| INTEREST | .00 | | |
| STORMWATER FEE | 6.00 | | |
| TOTAL PAID | 4746.74 | | |

| Entity | Mills | Credit | Tax Dollars |
|----------------------|---------------|--------|----------------|
| GEN FUND DEBT | 5.00 | | 81.40 |
| COUNTY GENERAL | 49.80 | | 695.73 |
| HIGH ED DEBT | .70 | | 11.40 |
| HORRY CO. DEBT | 4.00 | | 28.40 |
| SENIOR CIT FND | .40 | | 6.51 |
| COUNTY FEE | .70 | | 27.88 |
| TOTAL COUNTY | 52.40 | | 853.07 |
| SCHL OPERATING | 123.70 | | 2061.07 |
| SCHL DIST DEBT | 10.00 | | 162.80 |
| TOTAL SCHOOL | 133.70 | | 2166.87 |
| RURAL FIRE | 19.50 | | 317.46 |
| CITY RURAL FEE | .70 | | 27.61 |
| TOTAL SPECIAL | 21.20 | | 345.14 |
| ATLANTIC BEACH | 84.50 | | 1375.66 |
| | | | |
| | | | |
| | | | |
| | | | |

IMPORTANT NUMBERS

ASSESSOR
 1301 SECOND AVE., SUITE 1C0B
 CONWAY, S.C. 29526
 TELEPHONE NUMBER:
 843-916-5040

COUNTY AUDITOR
 1301 SECOND AVE., SUITE 1C41
 CONWAY, S.C. 29526
 TELEPHONE NUMBER:
 843-916-8050

COUNTY TREASURER
 1301 SECOND AVE., SUITE 1C09
 CONWAY, S.C. 29526
 TELEPHONE NUMBER:
 843-916-5470

STORMWATER
 4401 PRIVETTE RD
 CONWAY, S.C. 29526
 TELEPHONE NUMBERS:
 843-916-5160

THIS IS NOT A BILL. PLEASE RETAIN THIS PAID RECEIPT FOR YOUR RECORDS.

| NOTICE NUMBER | MAP / ACCOUNT NO. | TOTAL PAID | DATE PAID |
|---------------|-------------------|------------|------------|
| 243513-16-3 | 156-03-24-002 | 4746.74 | 01/11/2017 |

GOD BLESS AMERICA

MAMC INCORPORATED ETAL
 & DONALD S ROSENBERG ESQ
 ONE SE 3RD AVE STE 3100
 MIAMI FL 33131

Exhibit B

Statutory Regulations Imposed by Certain Acts

OCEANFRONT PROPERTY DISCLOSURE

Pursuant to S.C. Code Ann. Section 48-39-330 (1988 Supp.), the Grantor discloses to the Grantees that the property or a portion thereof is or may be subject to statutory regulation imposed by the South Carolina Coastal Zone Act of 1977, S.C. Code Ann. Sections 48-39-270 *et seq.* (1988 Supp.), hereinafter collectively called "the Acts." The Acts involve, and may subject the property to, the creation and existence of interim and final baselines, set back lines, the velocity zone and erosion rate, all as is more fully defined in the Acts. Part of all of the property is or may be located seaward of the setback line, the minimum setback line or interim baseline and has an erosion rate, all as is more fully determined by the South Carolina Coastal Council on July 1, 1988. All or part of the property is or may be within the velocity zone as determined by the Federal Emergency Management Agency. The Acts may also restrict the Grantees' right to build, repair or rebuild structures on the property. No structure may be constructed seaward of the setback line without a permit issued by the South Carolina Coastal Council. Pursuant to the Acts, the locations of the baseline and interim and final setback lines are subject to change. The methodology utilized in determining the exact location of the setback lines and baseline on the property, and currently applicable erosion rate, may be obtained from the South Carolina Coastal Council. The methodology described above must be utilized in a case-by-case, property-by-property manner in order for an exact, surveyed determination to be made of the location of the baseline and setback lines. The Grantor makes no representation to the Grantee concerning the location of such baseline, setback lines, or the velocity zone, the effect of such regulation on the property, or the accuracy of the foregoing disclosure.

Exhibit C

Auction Marketing Plan

This Exhibit C is attached to Agreement for Sale by Auction ("Agreement") by and between M.A.M.C. Incorporated, a Florida corporation, and Green-East SC Lender, LLC, a Florida limited liability company and Fisher Auction Company, Inc., a Florida corporation ("Fisher").

Auction Marketing Plan

"Oceanfront Development Site", Atlantic Beach, South Carolina

INTRODUCTION

Fisher Auction Company ("Fisher") thanks you and Mr. Goldberg for the opportunity to present our qualifications and Auction Marketing Plan for retention in the sale of ~~the eight vacant parcels~~, creating an Oceanfront Development Opportunity located on South Ocean Boulevard, in Atlantic Beach, South Carolina ("Property"). The parcels will be offered as "one unit of sale". Our team of professionals would be privileged to work with all parties within this Receivership case. We commit to giving this assignment our top priority and devoting our full resources towards executing an efficient global marketing effort that is satisfactory to all parties and yielding maximum pricing. *See Legal Description annexed as Exhibit A to the Agreement.

For over forty three years, Fisher has been serving numerous Governmental Agencies (U.S. Bankruptcy Court, State Court Receiverships and F.D.I.C.), Major Corporations, Financial Institutions, States, Counties, Municipalities, Real Estate Brokerage Firms and Private Sellers across North America, the Commonwealth of Puerto Rico and the U.S. Virgin Islands with total sales in excess of three billion dollars. Fisher is consistently ranked in the top ten of National Real Estate Auction Marketing Firms. We produce qualified cash bidders and ultimately successful purchasers throughout the United States and abroad.

Fisher continues to lead its industry by formulating new techniques in "Accelerated Marketing", which in turn outperforms any competition and maximizes the value-return for its client's real estate assets. We encourage our potential clients to check our references!

Fisher will be partnering with Mr. Marc Smith of Newmark Grubb-Wilson Kibler, the current exclusive listing brokerage firm on the Property for this initiative. Mr. Smith will be a key team member to the success of our Plan. Smith and his firm are sometimes referred to herein as the broker ("Broker").



SCOPE OF SERVICES

Fisher proposes a two-step process which includes first securing a Stalking Horse contract and then proceeding to a live open-outcry auction thereafter.

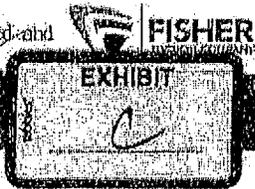
Fisher and Broker shall
STEP ONE: Both ~~parties~~ reach out to previous interested parties along with their database of clients in order to secure a \$3,000,000.00 Stalking Horse Purchase and Sales Contract. The terms will be an As-Is, Where-Is, No Contingency Transaction; a \$800,000 hard

*shall be retained to remain of its deposit and to a break up fee of \$100,000.00 to be paid by buyers.

escrow deposit; a ~~20% break-up fee~~ buyer responsible for commissions based on a buyer's premium; remain in place as a back-up contract until closing with the ultimate purchaser. The timeline for our team to secure a Stalking Horse will be forty-five days from approval of our Plan, on or before April 1, 2017. If the Stalking Horse Contract is cancelled due to sale of Property to a third party bidder at Auction, the Stalking Horse

STEP TWO: Once a Stalking Horse is secured, we move forward to conduct a live open-outcry ~~Real Estate~~ Receivership Auction ("Auction") as outlined below. In the event a Stalking Horse is not secured, the parties may move forward with the Auction on its own merit at a mutually agreed upon minimum bid price or reevaluate their position, or either party, without any liability to the other, may cancel the Agreement thereby terminating the Auction Marketing Plan.

As provided in the Agreement, Owners shall pay \$25,000.00 as a marketing fee to Fisher if a Stalking Horse Agreement is timely obtained and the parties move forward with Step 2.



EWB:lr
 AT

Auction Marketing Plan

"Oceanfront Development Site", Atlantic Beach, South Carolina

The terms of the offering will be predefined in the Bidding Procedures-General Terms and Conditions of Sale. All pre-qualified bidders will competitively bid based upon the bidding procedures at the selected Auction date and time.

Fisher's specifically designed approved marketing plan for the Property will deliver a distinct message to all pre-qualified bidders that the Receiver is highly motivated and desires to sell the Property now in order to generate maximum level of interest and obtain the highest net sales price for all parties involved.

AUCTION / SALE TIMELINE

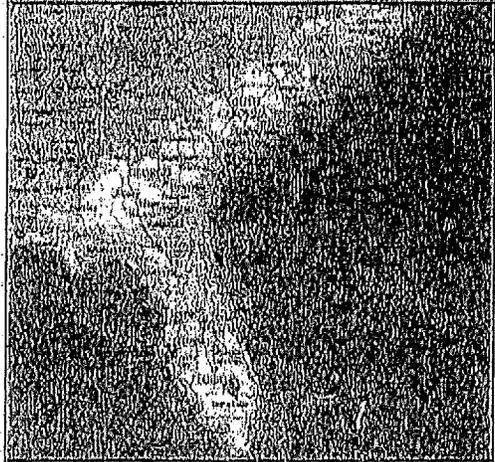
The Auction will take place within sixty (60) calendar days ^{from commencement date of Step Two.} which allows for sufficient time to prepare the necessary due diligence-marketing package for distribution to all the prospective bidders and implement our specifically designed approved marketing campaign for the Property. The Auction day-date-time will be mutually agreed upon by all parties involved, assuming the Agreement has not been cancelled for lack of timely finding a standing horse.

MS
Jan
Ellie

AUCTION / SALE LOCATION

We recommend the Auction take place at a hotel facility located in Myrtle Beach, South Carolina. This venue will accommodate the local buyers; telephone bidding for out of town-state buyers; comfortable setting etc. The Auction will be audio recorded and videotaped.

cut 9/11/11



PROPERTY INSPECTIONS

Since the Property is vacant, potential buyers will be able to conduct their own property inspections at their convenience and scheduling. We will be in constant contact the real estate brokerage community encouraging them to introduce the Property to their clients and register them to participate in the Auction.

MARKETING STRATEGY

The Property will be marketed via International, national, regional and local venues in order to give the broadest range of coverage and attract the maximum number of pre-qualified bidders. Fisher's marketing campaigns reach worldwide and continue to produce buyers across the United States and from multiple foreign countries.

Fisher's specific marketing strategy will be to market the Property to our International-national-regional-local buyer databases, hospitality-resort industry, national and local residential / commercial builders-developers, previous interested parties, immediate area property owners, foreign and U.S. investors / land bankers, business professionals, real estate brokerage firms etc. The marketing campaign will stress the Receiver's urgency for buyers to act now knowing that they will not have any other opportunity to purchase the Property.

MS
Jan
Ellie



Auction Marketing Plan

"Oceanfront Development Site", Atlantic Beach, South Carolina

except current real estate taxes not yet due and payable *gms to ewe*

We will emphasize to all pre-qualified bidders that the Property will be purchased free and clear of all liens and monetary encumbrances via a Warranty Deed.

Special
SPECIFIC MARKETING HIGHLIGHTS

To add credibility to the Property and the auction process, we recommend the Auction be presented and positioned as "by order of Receiver" with the case name and number.

The marketing highlights will include:

■ **Direct Mail:**

A direct mail offering summary will be designed and mailed to all logical, identifiable buying individuals-groups, previous interested parties and the immediate property owners. Fisher and Grubb Newmark has extensive buyer databases for utilization in the direct mail campaign.

■ **Print Media/Specialty Journals:**

The national, regional and local print media campaign will be scheduled for a seven week program. Sample Medias will include but not limited to:

- ▶ The Wall Street Journal – Southeast Edition
- ▶ The Sun News (Myrtle Beach)
- ▶ The Southeast Real Estate Business Journal

We continuously monitor all prospective bidder response from each media advertisement allowing daily analysis. All responses from prospective bidders are logged by date and source into our advertising response computer software system providing reporting and analytics at any time to all parties involved.

■ **Telemarketing:**

After our market segmentation, we will utilize all data to develop a plan for our team of personnel to contact potential purchasers, introduce them to the auction sales process and provide the due diligence-marketing package including bidder pre-qualification instructions.

Each bidder inquiry will be handled on a real time basis for the dissemination of the marketing materials. We believe it is of critical importance to recognize that typical prospective purchaser questions and are answered and dealt with differently in a real estate auction marketing offering.

■ **E-Platforms:**

The Auction will be prominently featured on Fisher's and ~~Grubb Newmark's~~ *Wilson Kibler's* web-sites. Each firm receives thousands of hits from potential buyers for this type of property. We will also advertise-list on all appropriate targeted e-platform sites including but not limited to;

- ▶ landbluebook.com
- ▶ landsofsouthcarolina.com
- ▶ landwatch.com
- ▶ landandfarm.com
- ▶ landflip.com
- ▶ smallmarketing
- ▶ Additional Marketing Tools include all social medias (Facebook, Twitter, LinkedIn), property signage and personal solicitations.
- ▶ rebusinessonline.com
- ▶ loopnet.com
- ▶ costar.com
- ▶ propertyblast.com
- ▶ propertycampaign.com
- ▶ propertysend.com



Auction Marketing Plan

"Oceanfront Development Site", Atlantic Beach, South Carolina

AUCTION METHODOLOGY / STALKING HORSE BIDDER

The Property will be offered at the Auction to the highest bidder above the Stalking Horse bid plus the negotiated bidding incremental amount to compensate for the break-up fee and any additional costs.

In the event a Stalking Horse is not secured and the parties wish to proceed with the Auction, the Property will be sold to the highest and best bidder at or above the mutually agreed upon minimum bid price.

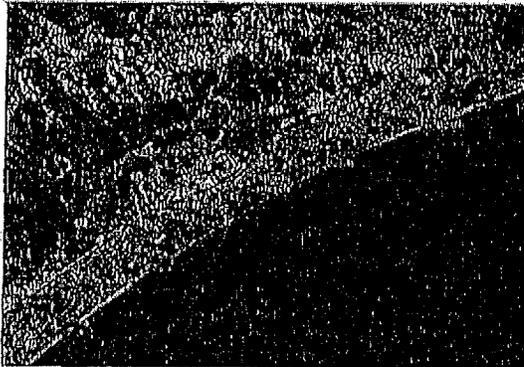
BIDDERS FINANCIAL QUALIFICATIONS-COMMITMENTS / REQUIRED DOCUMENTS/CLOSING

In order for a bidder to pre-qualify to register and participate in the Auction, we will require all bidders to provide the following escrow deposit(s) and related documents:

- Wire into the Receiver's Trust Account a \$300,000 Initial Escrow Deposit in U.S. cleared funds forty eight hours prior to the Auction date.
- If a Stalking Horse bid is secured, sign the non-negotiable approved Purchase and Sale Agreement in the amount of the Stalking Horse bid plus the additional fees-costs.
- Closing will be coordinated through the law offices of the Receiver and will take place within thirty calendar days from the Receiver's approval.

Within twenty four hours from the highest and best bidder being approved by the Receiver, an Additional Escrow Deposit totaling ten percent of the total contract price in U.S. cleared funds will be required to be wired to the Receiver's Trust Account.

Reference to Receiver above means the Owners or the Owners acting through Fisher.



PROPERTY GUARANTEES / TITLE

The Property is sold, in its "AS IS, WHERE IS" condition with all faults and defects, with no representations, guarantees or warranties express or implied. The Receiver will pass title free and clear of all liens and monetary encumbrances, subject to the matters identified in Item 1 of the Agreement.

DUE DILIGENCE / MARKETING PACKAGE

Fisher's years of experience in selling real property has taught us that the more knowledgeable a buyer is about the Property prior to bidding, the more they will pay for the Property.

We will prepare and provide to all prospective bidders a complete marketing package including but not limited to; executive summary, environmental reports, property surveys, zoning information with permitted uses, building requirements, any entitlements, any conceptual site plans, any development agreements, aerial photographs, location maps, market overview, the approved purchase and sale agreement with any exhibits, approved bidding procedures-general terms and conditions of sale, buyer broker-participation registration form, telephone bidding documents etc.



Auction Marketing Plan

"Oceanfront Development Site", Atlantic Beach, South Carolina

MARKETING CAMPAIGN BUDGET

The marketing campaign is the key to the success for maximizing the sales price of the Property. The sell side is only responsible for the fixed marketing expenses (all real estate commissions are paid by the Buyer) to promote the Property for the Auction, which is estimated to be \$20,000-\$25,000. These costs can be recaptured by the sell side through the buyer's premium outlined below. Fisher will provide the detailed line by line specifically designed marketing campaign budget encompassing all costs for all parties' approval. At the conclusion of the marketing campaign, we will provide a complete expense portfolio with copies of paid invoices, advertisements, etc. verifying each expense in the approved marketing budget. The approved marketing campaign funds are to be advanced by to Fisher at the time of contractual agreement.

REAL ESTATE COMMISSIONS

All real estate commissions are paid by the successful purchaser not the sell side in the form of a seven percent (7%) buyer's premium, which will be charged and added to the final bid price and included in the total contract price.

It is proven that the buyers get very involved in our accelerated process and the buyer's premium will result in an overall much higher than anticipated sales price. This is an internationally accepted method of auction sales and enhances our client's net results.

It is Fisher's policy to encourage and work with all real estate brokerage firms to register their clients to participate at the Auction. We will offer a buyer's broker a portion of the buyer's premium as their earned real estate commission.

The 7% buyer's premium will be divided as follows:

- Wilson Kilder, Inc.* *[Signature]*
- > Fisher to receive 2% of the final bid price.
 - > ~~Newmark Grubb~~ to receive 2% of the final bid price.
 - > A buyer's broker to receive 2% of the final bid price. If there is no buyer's broker involved in the sale of the Property, Fisher to receive an additional 1% and Newmark Grubb to receive an additional 1%.
 - > Sell side to receive 1% of the final bid price at closing to help reimburse the marketing campaign funds.

PROJECT COORDINATOR / PROJECT MANAGERS

Lamar P. Fisher, President / C.E.O. of Fisher Auction Company will be the project coordinator for this assignment. He will oversee the entire sales process keeping all parties informed through weekly progress-analytical market reports. Francis Santos and Jason Welt will be the project managers coordinating all the marketing efforts and will work directly with Newmark Grubb, the Receiver and the Partners.

CONCLUSION

Omara *[Signature]*

There is no other method of sale other than the outlined sales process above in which will provide an arm's length transaction with total transparency to the ~~Receiver~~ fiduciary responsibility, global marketing campaign, pre-qualified purchasers participating under pre-determined terms, buyer responsible for all real estate commissions; not the sell side, an "as-is no contingency" transaction with immediate hard escrow deposits and a thirty day closing, no re-trading of price or post due diligence, and maximizes competition

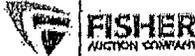


Auction Marketing Plan
"Oceanfront Development Site", Atlantic Beach, South Carolina

and therefore maximizes pricing. Our process creates the ultimate urgency factor in which buyers are forced to react at a time certain event-there is no tomorrow!

PLEASE NOTE: This Property is a very difficult asset to value as the parcels are not contiguous; no current approved site plans or entitlements; there are no recent comparable sales; no current appraisal on hand; broker opinions of values are inconsistent; no current development occurring in the immediate area etc. Therefore, we wish to notice the Receiver that our team will do it's very best to generate qualified bidders to compete for the Property.

We thank you again for this opportunity to present our Plan for consideration and we sincerely hope we will be selected for this assignment.

gms
g/c
cut
 **FISHER**
AUCTION COMPANY

ADDENDUM

This AGREEMENT FOR SALE BY AUCTION ADDENDUM (this "ADDENDUM"), dated May 19, 2017, is by and between Fisher Auction Co., Inc., a Florida Corporation ("FISHER") and M.A.M.C. Incorporated, a Florida corporation and Green-East SC Lender, LLC, a Florida Limited Liability Company ("OWNERS").

WHEREAS FISHER and OWNERS entered into an Agreement for Sale by Auction on March 13, 2017 ("AGREEMENT").

WHEREAS Exhibit C of the AGREEMENT states that the timeline for FISHER to secure a Stalking Horse will be on or before April 28th, 2017.

WHEREAS the parties now agree to extend the timeline for FISHER to secure a Stalking Horse to sixty (60) days from the signature of this ADDENDUM.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year first above written.

Fisher Auction Co., Inc., a Florida Corporation

M.A.M.C. Incorporated, a Florida Corporation

By: Lamar P. Fisher
Its President/CEO

By: Michael Golding
Its: Receiver

Green-East SC Lender, LLC a Florida Limited Liability Company

Edward W. Easton
By: Edward W. Easton
Its President

Consented to and Approved:
Wilson Kilber, Inc., a South Carolina Corporation

By: J. Marcus Smith, Jr.
Its Managing Director
d/b/a Newmark Grubb-Wilson Kibler ("Broker")

EXHIBIT 2

**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,

Defendants,

and

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

Relief Defendants.

**ORDER GRANTING RECEIVER'S MOTION FOR AUTHORITY TO SELL
CERTAIN RECEIVERSHIP PROPERTIES BY AUCTION**

THIS MATTER came before the Court on _____, 2017 upon the hearing on the *Motion for Authority to Sell Certain Receivership Properties by Auction* (the "Motion"), filed by Michael I. Goldberg, in his capacity as the court-appointed receiver (the "Receiver") over Berman Mortgage Corporation, M.A.M.C. Incorporated ("MAMC"), and the Relief Defendants.

The Court having reviewed the Motion, heard argument of counsel, finding that the notice and established procedures of posting a copy of the Motion on the Receivership website and e-mail distribution to the Lenders constitutes adequate notice of this Motion, the hearing thereon and this Order, being advised that notice was provided to all interested parties, each of

whom have no opposition to the entry of this Order, and being otherwise fully advised in the premises, does:

ORDER AND ADJUDGE that:

1. The Motion is **GRANTED**.
2. The Receiver is authorized to enter into the Agreement for Sale by Auction (a copy of which is attached to the Motion as Composite Exhibit 1 for the property identified in the Motion as the Atlantic Beach Property. The Receiver is authorized to execute any documents and take any actions reasonably necessary to consummate the transactions contemplated therein without further Order of the Court.
3. The Receiver is further authorized to use his business judgment in order to obtain the best possible price for the sale of the Atlantic Beach Property, even if that requires the Receiver to modify the Agreement for Sale by Auction and reevaluate the form or date of the sale of the Atlantic Beach Property, which the Receiver may modify without further Order of the Court.
4. The Receiver is also authorized to market and sell the Gulf Island Property, the Highlands Property and the remaining parcel of MAMC Biloxi, LLC (each as defined in the Motion), utilizing similar auction sale procedures as with the Atlantic Beach Property, without the requirement of obtaining court approval for each separate auction sale.
5. The Receiver shall provide notice to all interested parties¹ of each proposed auction agreement and an opportunity to file an objection to the auction sale (within 14 days of receipt of notice of the sale or such other time as determined by the Receiver). In the event an

¹ The interested parties will include counsel for OFR, the lenders for the specific project and all parties who have filed a notice of appearance in the case.)

objection is timely filed with the Court and a copy is served on the Receiver, the Receiver will schedule a hearing to approve the specific auction sale.

DONE AND ORDERED in Chambers in Miami-Dade County, Florida on this ____ day of _____, 2017.

THE HONORABLE PEDRO P. ECHARTE JR.
CIRCUIT COURT JUDGE

Conformed copies to:
All counsel of record
Posted to the Receiver's Web Site