

**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.

**UNOPPOSED ORDER GRANTING RECEIVER'S MOTION TO APPROVE THE
SALE OF REAL PROPERTY OWNED BY MAMC EMERALD CAY, LLC**

THIS MATTER came before the Court without hearing upon consideration of the *Motion to Approve the Sale of Property Owned by MAMC Emerald Cay, LLC* (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, and the Relief Defendants, including Relief Defendant MAMC Emerald Cay, LLC.

The Court having reviewed the Motion, 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 hereby find that:

A. Pursuant to the *Temporary Injunction and Agreed Order Appointing Receiver* ("Receivership Order") dated December 11, 2007, Michael Goldberg is the Court-appointed Receiver over BMC and MAMC and the Relief Defendants.

B. Prior to the entry of the Receivership Order, 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 commercial mortgage loans.

C. MAMC serviced the loans pursuant to servicing agreements entered into between each investor and MAMC.

D. One of the loans was made to Emerald Cay Investments, LLC (the "Borrower") and secured by a First Mortgage and Security Agreement (the "Mortgage") on four parcels of approximately 7.84 acres of vacant land located at S.R. 535 at Polynesian Isle Boulevard & Oxford Drive, in Osceola County, Florida (the "Property"). The legal description of the Property is attached hereto as **Exhibit A**.

E. The Borrower subsequently defaulted under the terms of the loan. The Borrower's interest in the loan was foreclosed and title to the Property was transferred to MAMC Emerald Cay, LLC, a special purpose entity, created to hold title to the Property, for the benefit of the Lenders.

F. Pursuant to the *Order Granting Receiver's Amended Motion to Determine Procedures by Which Receiver Can Make Decisions on Specific Loans and Projects*, dated, February 8, 2008, the Receiver is authorized in his sole discretion to make all decisions previously reserved to management under the loan serving agreements.

G. On August 17, 2010, upon notice and hearing, the Court entered an *Order Expanding the Receivership to Include MAMC Emerald Cay, LLC as a Relief Defendant* ("Order Expanding Receivership").

H. The terms set forth in the Agreement for Purchase and Sale of Real Estate with 535 Developments LLC or its assigns (the "Buyer"), dated April 6, 2016, as amended by the Addendum to Agreement, dated April 18, 2016 (collectively, the "Sale Agreement") are in the best interests of all parties hereto.

I. The sale price reflected in the Sale Agreement is more than what is likely to be realized at a public auction of the Property pursuant to Section 45.031, F.S.

J. The Receiver is not connected with the proposed purchaser of the Property through any employment or ownership interest nor familial affiliation.

It is therefore **ORDERED AND ADJUDGED** that:

1. The Receiver's Motion to Approve the Sale of Property Owned by MAMC Emerald Cay, LLC is **GRANTED**.

2. The Receiver is authorized to execute the Sale Agreement on behalf of MAMC Emerald Cay, LLC. The Receiver is further authorized to execute any documents and take any actions reasonably necessary to consummate the transactions contemplated therein.

3. MAMC Emerald Cay, LLC is authorized to hold a Purchase Money Mortgage and Security Agreement ("Mortgage") as security for full and complete payment by the Buyer.

4. Upon receipt of the consideration set forth in the Sale Agreement, and delivery of the deed and other documents called for in the Sale Agreement by the Receiver, the sale shall stand as confirmed, without further Order of the Court.

5. Upon the closing of the sale of the Property, the Receiver shall be discharged as the receiver over the Property.

6. The release of the Property shall not release any indebtedness owed by MAMC Emerald Cay LLC to the Receiver, the Lenders or the receivership estate, nor shall it release any indebtedness owed by the Buyer to MAMC Emerald Cay LLC pursuant to the Mortgage and the other terms of the Sale Agreement.

7. This Order supersedes and vacates any prior Order of this Court approving the sale of the Property to ABG 13, LLC.

8. This order shall serve as a correction to any reference in prior Orders or motions filed in this case that the Property is located in Orange County, Florida and confirmation that the Property is located in Osceola County, Florida.

9. A copy of this Order shall be filed in the Official Records of Osceola County, Florida.

10. The Court shall retain jurisdiction to enforce the terms of the Sale Agreement.

DONE AND ORDERED in Chambers at Miami-Dade County, Florida, on 05/01/16.


JERALD BAGLEY
CIRCUIT COURT JUDGE

**No Further Judicial Action Required on THIS
MOTION
CLERK TO RECLOSE CASE IF POST
JUDGMENT**

The parties served with this Order are indicated in the accompanying 11th Circuit email confirmation which includes all emails provided by the submitter. The movant shall IMMEDIATELY serve a true and correct copy of this Order, by mail, facsimile, email or hand-delivery, to all parties/counsel of record for whom service is not indicated by the accompanying 11th Circuit confirmation, and file proof of service with the Clerk of Court.

Signed original order sent electronically to the Clerk of Courts for filing in the Court file.

**THE HONORABLE JERALD BAGLEY
CIRCUIT COURT JUDGE**

Conformed copies to:

All counsel of record

Posted to the Receiver's Web Site

EXHIBIT A

LOT 3:

Commence at the Northwest corner of Section 2, Township 25 South, Range 28 East, Osceola County, Florida; thence run South 89° 55' 59" East, along the North line of said Section 2, a distance of 385.04 feet to the Point of Beginning of SOUTHBRIDGE "TRACT 1" as recorded in Plat Book 5, Page 199, of the Public Records of Osceola County, Florida; thence continue South 89° 55' 59" East, along said North line of Section 2, 724.01 feet to a point on the Westerly right of way line of State Road 535; thence departing said North line, run South 36° 57' 19" East, along the Westerly right of way line of State Road 535, 42.13 feet to the Point of Beginning; thence continue South 36° 57' 19" East, along said right of way of State Road 535, 160.23 feet; thence departing said right of way line, run South 53° 02' 33" West, 466.61 feet; thence run North 36° 58' 54" West, 63.45 feet to the beginning of a curve concave Northeasterly, having a radius of 188.00 feet, a chord bearing North 23° 11' 54" West, a chord distance of 89.58 feet, through a central angle of 27° 34' 01", thence run along the arc of said curve 90.45 feet to the point of tangency; thence run North 09° 24' 53" West, 32.65 feet to the beginning of a curve concave Southeasterly, having a radius of 138.00 feet, a chord bearing of North 35° 27' 57" East, a chord distance of 194.75 feet, through a central angle of 89° 45' 39"; thence run along the arc of said curve 216.19 feet to the point of tangency; thence run North 80° 20' 46" East, 139.72 feet to the beginning of a curve concave Northwesterly, having a radius of 125.00 feet, a chord bearing of North 66° 40' 56" East, a chord distance of 59.06 feet, through a central angle of 27° 19' 40", thence run along the arc of said curve, 59.62 feet to the point of tangency; thence run North 53° 01' 06" East, 63.03 feet to the Point of Beginning.

LOT 1:

Commence at the Northwest corner of Section 2, Township 25 South, Range 28 East, Osceola County, Florida; thence run South 89° 55' 59" East, along the North line of said Section 2, a distance of 385.04 feet to the Point of Beginning of SOUTHBRIDGE "TRACT 1", as recorded in Plat Book 5, Page 199, of the Public Records of Osceola County, Florida; thence departing said North line, run South 09° 24' 53" East along the Westerly line of SOUTHBRIDGE "TRACT 1", 535.15 feet; thence run South 19° 13' 22" East, 290.97 feet; thence run South 37° 00' 09" East 15.82 feet to a point on the Northerly right of way line of Polynesian Isles Boulevard; thence departing aforesaid Westerly line of SOUTHBRIDGE "TRACT 1", run North 73° 16' 10" East, along the right of way of Polynesian Isles Boulevard, 206.35 feet, to the Point of Beginning, thence departing said right of way line run North 16° 43' 50" West, 120.32 feet; thence run North 61° 43' 50" West, 82.86 feet; thence run North 09° 24' 53" West 68.24 feet; thence run North 80° 35' 07" East 36.59 feet to the beginning of a curve concave Northwesterly, having a radius of 114.00 feet, a chord bearing of North 47° 26' 29" East, a chord distance of 124.66 feet, through a central angle of 66° 17' 16", thence run along the arc of said curve 131.89 feet to the point of a non tangent line; thence run North 53° 01' 06" East 58.91 feet; thence run South 36° 58' 54" East, 107.49 feet to the beginning of a curve concave Westerly, having a radius of 100.00 feet, a chord bearing of South 13° 41' 32" East, a chord distance of 79.08 feet, through a central angle of 46° 34' 45", thence run along the arc of said curve 81.30 feet to the point of tangency, thence run South 09° 35' 51" West 34.01 feet to the beginning of a curve concave Easterly, having a radius of 100.00 feet, a chord bearing of South 11° 07' 24" East, a chord distance of 70.76 feet through a central angle of 41° 26' 30", thence run along the arc of said curve 72.33 feet to the point of tangency; thence run South 31° 50' 39" East, 18.28 feet to a point on the Northerly right of way line of Polynesian Isles Boulevard, said point also being a point on a non radial curve concave Northwesterly, having a radius of 533.69 feet, a chord bearing of

South 65° 45' 01" West, a chord distance of 139.68 feet, through a central angle of 15° 02' 19", thence run along said right of way line and the arc of said curve 140.08 feet to the point of tangency; thence run South 73° 16' 10" West 31.17 feet to the Point of Beginning.

TRACT C:

Commence at the Northwest corner of Section 2, Township 25 South, Range 28 East, Osceola County, Florida; thence run South 89° 55' 59" East along the North line of said Section 2, a distance of 385.04 feet to the Point of Beginning, said point also being the Point of Beginning of SOUTHBIDGE "TRACT 1" as recorded in Plat Book 5, Page 199, of the Public Records of Osceola County, Florida; thence continue South 89° 55' 59" East along said North line of Section 2, 724.01 feet to a point on the Westerly right of way line of State Road 535; thence departing said North line run South 36° 57' 19" East, along the Westerly right of way line of State Road 535, 42.13 feet; thence departing said Westerly right of way, run South 53° 01' 06" West, 63.03 feet to the beginning of a curve concave Northwesterly, having a radius of 125.00 feet, a chord bearing of South 66° 40' 56" West, a chord distance of 59.06 feet, through a central angle of 27° 19' 40"; thence run along the arc of said curve, 59.62 feet to the point of tangency; thence run South 80° 20' 46" West, 139.72 feet to the beginning of a curve concave Southerly having a radius of 138.00 feet, a chord bearing of a 70° 03' 23" West, a chord distance of 49.30 feet, through a central angle of 20° 34' 46", thence run along the arc of said curve, 49.57 feet to a radial line, thence run North 30° 13' 59" West along said radial line, 59.31 feet; thence run North 89° 55' 59" West, 416.82 feet to a point on the Westerly line of aforesaid SOUTHBIDGE "TRACT 1"; thence run North 09° 24' 53" West, along said Westerly line, 85.47 feet to the Point of Beginning.

And

Lot 3, CALYPSO CAY COMMERCIAL, PHASE II, Section 2, Township 25 South, Range 28 East, Osceola County, Florida, as recorded in Plat Book 18, Page 43, of the Public Records of Osceola County, Florida.

LESS AND EXCEPT:

TRACT "A":

A portion of Lot 3, CALYPSO CAY COMMERCIAL, PHASE II, as recorded in Plat Book 18, Page 43, of the Public Records of Osceola County, Florida, more particularly described as follows: Commence at the Northwest corner of CALYPSO CAY COMMERCIAL, PHASE II, Section 2, Township 25 South, Range 28 East, Osceola County, Florida, as recorded in Plat Book 18, Page 43, of the Public Records of Osceola County, Florida, said point also being a point on the Southerly right of way of Polynesian Isles Boulevard; thence departing said Southerly right of way run South 37° 00' 09" East, along the Westerly lot line of aforesaid Lot 3, 449.30 feet; thence run South 69° 47' 21" East, 145.19 feet, to the Point of Beginning, thence departing said Westerly lot line of said Lot 3, run North 53° 02' 39" East, 132.71 feet to a point on the Easterly lot line of said Lot 3; thence run South 36° 57' 21" East, along said Easterly line of said Lot 3, 146.43 feet, to a point on the Southerly lot line of said Lot 3; thence run South 53° 02' 39" West, along said Southerly lot line, 63.26 feet to the Southwesterly corner of said Lot 3; thence run North 36° 58' 55" West, 38.83 feet; thence run North 69° 47' 21" West, 128.06 feet to the Point of Beginning.