

IN ' THE CIRCUIT COURT OF THE  
ELEVENTH JUDICIAL CIRCUIT IN AND  
FOR MIAMI-DADE COUNTY, FLORIDA

CIRCUIT CIVIL DIVISION

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.

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**RECEIVER'S MOTION FOR ENTRY OF AN ORDER  
AUTHORIZING THE DISTRIBUTION OF THE PROCEEDS  
OF THE SALE OF MAMC V-STRATEGIC LLC'S REAL PROPERTY**

Michael I. Goldberg, the receiver (the "Receiver") for Defendants Berman Mortgage Corporation, M.A.M.C. Incorporated, *et al.*, and Relief Defendants DB Atlanta, LLC, *et al.*, hereby files this Motion for Entry of an Order Authorizing the Distribution of the Proceeds of the Sale of MAMC V-Strategic LLC's Real Property ("Motion"). In support of this Motion, the Receiver states as follows:

1. During the real estate boom in the mid-2000's, BMC invested in 100 real estate projects and vacant properties, using \$192 million in funds loaned from approximately 640 individual lenders ("Lenders"). The loans were secured by the properties.

2. MAMC serviced the loans pursuant to servicing agreements entered into between the individual Lenders and MAMC.

3. On December 11, 2007, the plaintiff filed a Complaint for temporary and permanent injunction against the Receivership Defendants and for appointment of a receiver to prevent the waste and dissipation of the Receivership Defendants' assets to the detriment of the Lenders. On the same day, this Court appointed Michael Goldberg as the receiver for the Receivership Defendants.

4. Prior to the receivership case, MAMC serviced an \$8,000,000.00 loan to V-Strategic, LLC ("V-Strategic") funded by the Lenders for the purchase of a 2.36 parcel of land located at 2101 East Hallandale Beach Boulevard, Hallandale Beach, Florida (the "Property") and zoned for commercial use. The loan was secured by the Property.

5. After V-Strategic defaulted on the loan, MAMC, on behalf of the Lenders, foreclosed on the loan and took title to the Property. On August 17, 2010, this Court entered an Order expanding the receivership estate to include Relief Defendant MAMC V-Strategic, LLC ("MAMC V-Strategic").

6. The Receiver marketed the Property for sale. When the real estate market slowed down, the Receiver considered other options for the Property. On December 1, 2010, this Court entered an Order granting the Receiver's Motion for Authorization to Enter into a Leasing Agreement with Gadinsky Real Estate, LLC, for the purpose of locating retail tenant(s) to enter into a ground lease(s) with MAMC V-Strategic and build out the Property.

7. CVS Caremark Corporation ("CVS") had considered entering into a Leasing Agreement to build-out and occupy the Property. However, CVS, through its affiliate, CVS 10078 FL, LLC, later decided to purchase the Property for the sum of \$5,900,000.

8. On June 18, 2012, this Court entered an Order approving the sale of MAMC V-Strategic LLC's Property.

9. After payment of prorated real property taxes and closing costs, the net proceeds of the sale are \$5,747,159.26. MAMC V-Strategic holds an additional \$20,786.18 in a bank account, for a total of \$5,767,945.44 available for distribution (collectively, the "Sale Proceeds").

10. In addition to making a pro rata distribution to the Lenders, MAMC V-Strategic has incurred other priority expenses which it seeks to pay from the Sale Proceeds.

11. On September 27, 2010, this Court entered an Order Granting Receiver's Motion for Authorization to Loan Funds to V-Strategic and Atlantic Beach Projects to Fund Essential Expenses to Preserve Value of Projects. The Order allowed the Receiver to loan \$350,000.00 to MAMC V-Strategic to pay approximately \$345,000.00 in delinquent tax obligations. The loan accrued interest at an annual rate of four percent.

12. On December 1, 2010, this Court entered an Order Granting Receiver's Motion for Authorization to Loan Funds to Certain Receivership Projects for Payment of Real Property Taxes. The Order allowed the Receiver to loan approximately \$36,500.00 to MAMC V-Strategic to pay the 2010 real property taxes. This loan also accrued interest at an annual rate of four percent.

13. The Receiver seeks authority to distribute the Sale Proceeds as follows:

- (a) Payment of principal amount of loans: \$381,500.00;
- (b) Payment of interest on the loans: \$27,377.00;

(c) Payment of attorneys' fees and costs: \$81,908.16;

(d) Payment of accounting and mailing expenses for 2011 and final 2012 return: \$1,915.38; and

(e) Expenses relating to distribution of this Motion: \$1,200.00.

14. Thereafter, the sum of \$5,274,044.90 will be distributed to the Lenders. This sum represents a 65.93% return on the Lenders' principal investment.

15. Notice of this Motion shall be provided by posting copies of the Motion (and Notice of Hearing) on the Receivership website and sending the same to the Lenders via e-mail.

**WHEREFORE**, Michael I. Goldberg, in his capacity as Receiver of MAMC and related entities, respectfully request this Court to enter an Order authorizing the distribution of proceeds of the sale of the Property and to grant such further relief as is just and proper.

Respectfully submitted,

**AKERMAN SENTERFITT**

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By: \_\_\_\_\_

Joan M. Levit, Esquire

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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this 27 day of August, 2012, a true and correct copy of the forgoing was furnished via U.S. Mail to the parties on the attached Service List, posted on the Receivership website and provided to the Lenders by email.

By:   
\_\_\_\_\_

Joan M. Levit

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