

**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 TO APPROVE SALE OF PROPERTY
OWNED BY MAMC BELLA VISTA, LLC**

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 files this *Motion to Approve Sale of Property Owned by MAMC Bella Vista, LLC* (the "Motion"). In support of this Motion, the Receiver states as follows:

1. On December 11, 2007, this Court entered a *Temporary Injunction and Agreed Order Appointing Receiver* ("Receivership Order") appointing Michael Goldberg as the receiver

for BMC and MAMC (the "Defendants") and the Relief Defendants (collectively, the "Receivership Defendants") to prevent the waste and dissipation of the Receivership Defendants' assets to the detriment of the investors (the "Lenders") who entrusted over \$192 million ("Lender Funds") to the Receivership Defendants.

2. The Lender Funds were secured by mortgages on approximately 40 different real estate projects and properties. As mortgagors defaulted on their loans, the Receiver obtained Orders of this Court adding the projects to the receivership as additional relief defendants.

3. One of the loans was made to Bella Vista del Mar by Obake, LLC (the "Borrower") and secured by a first mortgage ("Mortgage") on vacant land located at 97 1st Street South, Jacksonville, Florida (the "Property"). The loan was serviced by MAMC.

4. After the Borrower defaulted under the loan documents, the Lenders, by and through BMC, commenced a foreclosure suit in the Circuit Court of the Fourth Judicial Circuit in and for Duval County, Florida against the Borrower and other parties who had an interest in the Property, Case No. 2006-CA-8129.

5. On June 18, 2008, Final Summary Judgment was entered in favor of the Lenders. After a foreclosure sale, the Clerk of the Court for Duval County, Florida issued a Certificate of Title in the name of MAMC Bella Vista, LLC, dated July 23, 2008 and recorded the Certificate of Title in the Official Records of Duval County at Book 14599, Page 1856.

6. Upon motion of the Receiver, notice and hearing, on August 11, 2008, this Court entered an Order expanding the Receivership Defendants to include MAMC Bella Vista, LLC as a Relief Defendant.

7. Upon motion of the Receiver, notice and hearing, on March 27, 2013, this Court entered an Order authorizing the Receiver to enter into an Exclusive Right of Sale Listing Agreement with Colliers International, who has located a buyer.

8. The Receiver now seeks authority from the Receivership Court to enter into the Agreement for Purchase and Sale of Real Estate (the "Agreement") with Karit K. Patidar (the "Buyer") or any entity formed for the purpose of acquiring the Property for the sum of \$1,700,000.00. A true and correct copy of the Agreement is attached hereto as **Exhibit 1**.

9. 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* Receivership Order at ¶ 17. The Receiver believes entering into the Agreement is in the best interest of the receivership and is the best opportunity for the Lenders to partially monetize their investment in Bella Vista.

10. The Receiver has consulted with the lender committee for Bella Vista,¹ who have advised the Receiver that they approve his entering into the Agreement.

11. A proposed Order is attached hereto as **Exhibit 2**. The terms of the Order have been approved by Buyer's counsel.

12. 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 via e-mail.

WHEREFORE, Michael I. Goldberg, in his capacity as Receiver of BMC, MAMC and related entities, respectfully requests this Court enter an Order approving the sale and to grant

¹ 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 ("Executive Committee") to advise the Receiver.

such further relief as is just and proper.

Respectfully submitted,

AKERMAN LLP

Counsel for the Receiver

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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 October 22, 2015, 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

Commercial Contract

1* 1. PARTIES AND PROPERTY: Kirit Patidar and/or assigns ("Buyer")
 2* agrees to buy and MAMC BELLA VISTA LLC ("Seller")
 3* agrees to sell the property as: Street Address: 97 South 1st Street, Jacksonville Beach, FL 32250
 4* Parcel ID # 175511-0000
 5* Legal Description: 3-28 33-2S 29E .469 PABLO BEACH SOUTH
 6* _____
 7* and the following Personal Property: _____
 8* _____

9 (all collectively referred to as the "Property") on the terms and conditions set forth below.

10* 2. PURCHASE PRICE: \$ 1,700,000.00
 11* (a) Deposit held in escrow by Akerman LLP, subject to attached as Schedule A \$ 170,000.00
 12* ("Escrow Agent") (checks are subject to actual and final collection)
 13* Escrow Agent's address: 350 East Las Olas Blvd, Ft. Lauderdale, FL 33301 Phone: 954-463-2700
 14* (b) Additional deposit to be made to Escrow Agent within _____ days after Effective Date \$ _____
 15* (c) Additional deposit to be made to Escrow Agent within _____ days after Effective Date \$ _____
 16* (d) Total financing (see Paragraph 5) \$ _____
 17* (e) Other _____ \$ _____
 18* (f) All deposits will be credited to the purchase price at closing. Balance to close, subject
 19* to adjustments and prorations, to be paid with locally drawn cashier's or official bank \$ 1,530,000.00
 20* check(s) or wire transfer.

21 3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller
 22* and Buyer and an executed copy delivered to all parties on or before October 1, 2015, this offer will be
 23* withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3
 24* days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the
 25* last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer.
 26* Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5
 27* days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending
 28* on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the
 29* essence in this Contract.

30 4. CLOSING DATE AND LOCATION:

31* (a) Closing Date: This transaction will be closed on February 19, 2016 (Closing Date), unless specifically
 32* extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but
 33* not limited to, Financing and Due Diligence periods. In the event Insurance underwriting is suspended on Closing
 34* Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after the
 35* insurance underwriting suspension is lifted.

36* Buyer (Signature) and Seller (Signature) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

37* (b) Location: Closing will take place in Duval County, Florida. (If left blank, closing
38 will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

39 **5. THIRD PARTY FINANCING:**

40* **BUYER'S OBLIGATION:** Within ____ days (5 days if left blank) after Effective Date, Buyer will apply for third party
41* financing in an amount not to exceed ____% of the purchase price or \$ _____, with a fixed interest rate
42* not to exceed ____% per year with an initial variable interest rate not to exceed ____%, with points or commitment
43* or loan fees not to exceed ____% of the principal amount, for a term of ____ years, and amortized over ____
44 years, with additional terms as follows:

45* _____
46 Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any
47 lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within ____ days (45 days if
48 left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and
49 (iii) close the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the
50 mortgage broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately
51 upon obtaining financing or being rejected by a lender. **CANCELLATION:** If Buyer, after using good faith and
52* reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within ____ days (3 days if left
53 blank) deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.
54 If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time
55 thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the
56 satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes**
57 **of Paragraph 5 only):** If Buyer has used good faith and reasonable diligence but does not obtain Loan
58 Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the
59 lender fails or refuses to close on or before the Closing Date without fault on Buyer's part, the Deposit(s) shall be
60 returned to Buyer, whereupon both parties will be released from all further obligations under this Contract, except for
61 obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract
62 as set forth above or Buyer fails to use good faith or reasonable diligence as set forth above, Seller will be entitled to
63 retain the Deposit(s) if the transaction does not close.


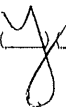
64* **6. TITLE:** Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty
65* deed other Special Warranty Deed, free of liens, easements and encumbrances of record or
66 known to Seller, but subject to property taxes for the year of closing; covenants, restrictions and public utility
67 easements of record; existing zoning and governmental regulations; and ~~(list any other matters to which title will be~~
68 ~~subject)~~

69* _____
70* ~~provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the~~
71* ~~Property as~~

72 (a) **Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent
73* and pay for the title search and closing services. Seller will, at (check one) Seller's Buyer's expense and
74* within 20 days after Effective Date or at least ____ days before Closing Date deliver to Buyer (check one)
75* (i.) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
76 discharged by Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount
77 of the purchase price for fee simple title subject only to exceptions stated above. If Buyer is paying for the
78 evidence of title and Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after
79 Effective Date.

80* (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
81 existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable
82 to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies
83 of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and
84 certified to Buyer or Buyer's closing agent together with copies of all documents recited in the prior policy and
85 in the update. If such an abstract or prior policy is not available to Seller then (i.) above will be the evidence of
86 title.

87 (b) **Title Examination:** Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller
88 of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or

89* Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

90* (2) Buyer delivers proper written notice and Seller cures the defects within ___ days from receipt of the notice
91 ("Curative Period"). If the defects are cured within the Curative Period, closing will occur within 10 days from receipt
92 by Buyer of notice of such curing. Seller may elect not to cure defects if Seller reasonably believes any defect
93 cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have
94 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or
95 accept title subject to existing defects and close the transaction without reduction in purchase price.

96 (c) Survey: (check applicable provisions below)

97* (i.) Seller will, within 5 days from Effective Date, deliver to Buyer copies of prior surveys, plans,
98 specifications, and engineering documents, if any, and the following documents relevant to this transaction:

99* _____
100 prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this
101 transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the
102 date this Contract is terminated.

103* Buyer will, at Seller's Buyer's expense and within the time period allowed to deliver and examine title
104 evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
105* encroachments on the Property or that the improvements encroach on the lands of another, Buyer will
106* accept the Property with existing encroachments such encroachments will constitute a title defect to be
107 cured within the Curative Period.

108 (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

109 7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is"
110 condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition.
111 Seller makes no warranties other than marketability of title. In the event that the condition of the Property has
112 materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and
113 receive a refund of any and all deposits paid, plus interest, if applicable. By accepting the Property "as is", Buyer
114 waives all claims against Seller for any defects in the Property. (Check (a) or (b))

115* (a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
116 condition.

117* (b) Due Diligence Period: Buyer will, at Buyer's expense and within 90 days from Effective Date ("Due
118 Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's
119 intended use and development of the Property as specified in Paragraph 6. During the Due Diligence Period,
120 Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary
121 to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and
122 zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of
123 access to public roads, water, and other utilities; consistency with local, state and regional growth management and
124 comprehensive land use plans; availability of permits, government approvals and licenses; compliance with
125 American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections
126 that Buyer deems appropriate to determine the suitability of the Property for Buyer's intended use and
127 development. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of
128 Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice
129 requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its
130 agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the
131 purpose of conducting Inspections; provided, however, that Buyer, its agents, contractors and assigns enter the
132 Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses,
133 damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any
134 person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage
135 in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written
136 consent. In the event this transaction does not close, (1) Buyer will repair all damages to the Property resulting
137 from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and
138 (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a result of the
139 Inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that Buyer's
140 deposit will be immediately returned to Buyer and the Contract terminated.

141 (c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the

142* Buyer [Signature] () and Seller [Signature] () acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

See Addendum No. 1
Regarding Access

143 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
144 to ensure that all Property is on the premises.

145 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any
146 business conducted on the Property in the manner operated prior to Contract and will take no action that would
147 adversely impact the Property, tenants, lenders or business, if any. Any changes, such as renting vacant space, that
148 materially affect the Property or Buyer's intended use of the Property will be permitted only with Buyer's consent
149 without Buyer's consent.

150 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with
151 the norms where the Property is located.

152 **(a) Possession and Occupancy:** Seller will deliver possession and occupancy of the Property to Buyer at
153 closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks,
154 mailboxes, and security systems.



155 **(b) Costs:** Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing
156 statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and
157 recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or
158 prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.

159 **(c) Documents:** Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable
160 service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each
161 service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its
162 contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer,
163 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium
164 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters; tenant
165 subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or Buyer's lender;
166 assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in
167 ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller will certify that information
168 regarding the tenant's lease is correct. If Seller is an entity, Seller will deliver a resolution of its Board of Directors
169 authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and
170 setting forth facts showing the conveyance conforms to the requirements of local law. Seller will transfer security
171 deposits to Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements, and
172 financing statements.

173 **(d) Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond
174 payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance
175 premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the
176 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due
177 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request
178 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

179 **(e) Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date
180 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will
181 pay all installments due and payable on or before the Closing Date, with any installment for any period extending
182 beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the
183 Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing
184 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially
185 completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last
186 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and
187 does not apply to condominium association special assessments.

188 **(f) Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a "foreign person" as defined by FIRPTA,
189 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will
190 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply
191 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or

192 Buyer  () and Seller  () acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

193 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the
194 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the
195 requirement.

196 **10. ESCROW AGENT:** **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to
197 receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance
198 with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of
199 escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross
200 negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option,
201 (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent
202 jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of
203 the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action,
204 Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If
205 Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent
206 interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover
207 reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and
208 charged and awarded as court costs in favor of the prevailing party.

209 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
210 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
211 complying party specifying the non-compliance. The non-complying party will have ___ days (5 days if left blank) after
212 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

213 **12. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is
214 not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit
215 will be returned in accordance with applicable Florida Laws and regulations.

216 **13. DEFAULT:**

217 (a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make
218 the title marketable after diligent effort, **Buyer** may either (1) receive a refund of **Buyer's** deposit(s) or (2) seek
219 specific performance. If **Buyer** elects a deposit refund, **Seller** will be liable to **Broker** for the full amount of the
220 brokerage fee.



221 (b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain
222 all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the
223 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek
224 specific performance. If **Seller** retains the deposit, **Seller** will pay the Brokers named in Paragraph 20 fifty percent
225 of all forfeited deposits retained by **Seller** (to be split equally among the Brokers) up to the full amount of the
226 brokerage fee. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate
227 the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving
228 any remedy for **Buyer's** default.

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

232 **15. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or
233 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,
234 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
235 representing a party will be as effective as if given by or delivered to that party.

236 **16. DISCLOSURES:**

237 (a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales
238 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial
239 real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net

240 Buyer  () and Seller  () acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

241 proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any
242 interest in real property. This lien right cannot be waived before the commission is earned.

243 (b) **Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special
244 assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such
245 liens, if any, shall be paid as set forth in Paragraph 9(e).

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

250 (d) **Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by
251 Section 553.996, Florida Statutes.

252 **17. RISK OF LOSS:**

253 (a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear
254 the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer.
255 Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and Seller
256 will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim to any
257 insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any such
258 proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of the
259 Buyer.

260 (b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the
261 right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this
262 Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of
263 purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at
264 closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate with
265 and assist Buyer in collecting any such award.

266 **18. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise is
267 not assignable is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment
268 agreement to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or
269 plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns
270 (if assignment is permitted). *See Addendum No. 1 regarding assignability*

271 **19. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller.
272 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.
273 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated
274 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or
275 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract
276 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be
277 construed under Florida law and will not be recorded in any public records.

278 **20. BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to,
279 a licensed real estate Broker other than:

280* (a) **Seller's Broker:** Colliers International Chuck Diebel
281 (Company Name) (Licensee)
282* 50 N Laura Street, Jacksonville, FL 904 861 1112 chuck.diebel@colliers.com
283 (Address, Telephone, Fax, E-mail)

284* who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
285* by Seller Buyer both parties pursuant to a listing agreement other (specify) _____
286* _____ 3% of purchase price

287* Buyer *UP* () and Seller *[Signature]* () acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

288* (b) Buyer's Broker: Brown Brothers Realty Ian A. Brown
 289 (Company Name) (Licensee)
 290* 285 Seminole Rd, Atl Bch, Fl 32233 904-517-9494 ian@brownbrothersrealty.c
 291 (Address, Telephone, Fax, E-mail)

292* who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
 293* by Seller's Broker Seller Buyer both parties pursuant to an MLS offer of compensation other (specify)
 294* 3% of purchase price

295 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
 296 inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to
 297 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
 298 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
 299 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
 300 Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of
 301 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
 302 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

303 21. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to
 304 this Contract):

- | | | |
|--|--|---|
| 305* <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 306* <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 307* <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 308* <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

309 22. ADDITIONAL TERMS:

- 310* 1) SALE SUBJECT TO COURT APPROVAL _____
- 311* 2) BUYER'S OFFER NOT SUBJECT TO APPRAISAL OR APPRAISED VALUE _____
- 312* 3) ESCROW PROVISIONS ATTACHED AS SCHEDULE A _____
- 313* 4) ADDENDUM NO. 1 ATTACHED _____

314* _____

315* _____

316* _____

317* _____

318* _____

319* _____

320* _____

321 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE
 322 ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL
 323 FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE
 324 PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE
 325 EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR
 326 REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER
 327 ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL
 328 REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER
 329 REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF
 330 THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS
 331 AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE
 332 AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

333* Buyer [Signature] (_____) and Seller [Signature] (_____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

334 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
335 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
336 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
337 to do so.

338* Kirit Patidar Date: 9/30/15
339 Kirit Patidar

340* Kirit Patidar Tax ID No: _____
341 (Typed or Printed Name of Buyer)

342* Title: Principal Telephone: (904) 223-0222

343* _____ Date: _____
344

345* _____ Tax ID No: _____
346 (Typed or Printed Name of Buyer)

347* Title: _____ Telephone: _____

348* Buyer's Address for purpose of notice: 13733 Beach Blvd, Jacksonville, FL 32224

349* Facsimile: _____ Email: _____

350* _____ Date: _____
351

352* _____ Tax ID No: _____
353 (Typed or Printed Name of Seller)

354* Title: _____ Telephone: _____

355* _____ Date: 10/1/15
356

357* Michael I. Goldberg Tax ID No: _____
358 (Typed or Printed Name of Seller)

359* Title: Receiver for MAMC Bella Vista, LLC Telephone: _____

360* Seller's Address for purpose of notice: _____

361* Facsimile: _____ Email: _____

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362* Buyer [Signature] and Seller [Signature] acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

Addendum to Contract



Addendum No. 1 to the Contract dated September 18, 2015 between MAMC BELLA VISTA LLC (Seller) and Kirit Patidar and/or assigns (Buyer)

concerning the property described as:

97 South 1st Street, Jacksonville Beach, FL 32250 (Parcel ID #175511-0000)

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:

A. Seller hereby grants to Buyer and its designees the right to enter upon the Property to exercise the Inspection Rights in order to determine whether the Property is suitable for Buyer's purposes, and Seller hereby agrees to cooperate with Buyer and to execute any applications or other documents reasonably requested by Buyer in connection with the Inspection Rights provided that Seller incurs no cost in connection therewith. Any tests conducted in connection with the Inspection Rights shall be conducted so as not to damage the Property. Buyer agrees to repair any damage it causes to the Property and promptly restore the Property to its prior condition. All such entries onto the Property shall be at the risk of Buyer, and Seller shall have no liability for any injuries sustained by Buyer or any of Buyer's agents or contractors. Prior to performing any Phase II environmental inspections or soil borings, Buyer shall obtain Seller's written consent.

B. Buyer hereby indemnifies, defends and holds Seller harmless from and for all loss, liability, cost or expense (including, without limitation, attorneys' fees and costs of court), damages, liens, claims (including, without limitation, mechanics' or materialmen's liens or claims of liens), actions and causes of action arising from Buyer's (or Buyer's authorized agents, consultants, engineers, employees or representatives) entering upon the Property and performing inspections of the Property. Buyer agrees at all times during the entries onto the Property that Buyer or its agents will procure and maintain in effect comprehensive general liability insurance (including contractual liability, contractor's protective liability, personal injury and property damage coverage) of at least \$1,000,000.00 in force per occurrence with a \$2,000,000.00 aggregate limit, and shall provide Seller with evidence of such insurance coverage prior to any entry onto the Property. Buyer shall have Seller added as an additional insured on all such policies and shall provide certificates to Seller evidencing same prior to any Buyer inspections pursuant to this paragraph. This paragraph shall survive Closing or the termination of this Agreement, as applicable.

C. Assignment of Contract: This Agreement may not be assigned without the written consent of the other party. Notwithstanding the foregoing and without releasing the Buyer, this Agreement and Buyer's rights hereunder may be transferred and assigned to any person or entity that directly or indirectly, through one or more intermediaries controls, is controlled by, or is under common control with Buyer or any of its affiliates. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

Date: 9/30/15 Buyer: [Signature]
Date: _____ Buyer: _____
Date: _____ Seller: [Signature]
Date: _____ Seller: _____

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SCHEDULE A

ESCROW PROVISIONS

1.1 General Conditions of Escrow.

(a) The Escrow Agent shall hold the Deposit in escrow in a non-interest bearing account at Wells Fargo Bank until the Closing, or sooner termination of this Agreement and shall pay over or apply the Deposit in accordance with the terms of this paragraph. If Purchaser shall be entitled to a return of the Deposit pursuant to the terms of this Agreement, the Deposit shall be paid by Escrow Agent to Purchaser. At the earlier of Purchaser's default hereunder or if the Closing Date occurs, the Deposit shall be paid by Escrow Agent to Seller.

(b) If for any reason the Closing does not occur pursuant to the terms of this Agreement and either party makes a written demand ("Demand Party") upon Escrow Agent for payment of the Deposit ("Demand Notice"), Escrow Agent shall give written notice ("Escrow Agent Notice") to the other party ("Non-Demand Party") of such demand together with a copy of the Demand Notice. It shall be a condition precedent to Escrow Agent's release of the Deposit that the Demand Notice to Escrow Agent be in writing.

(c) If Escrow Agent does not receive a written objection ("Objection Notice") from the Non-Demand Party to the proposed disbursement of the Deposit within ten (10) days after the date Escrow Agent gives the Escrow Agent Notice to the Non-Demand Party, Escrow Agent is hereby authorized to make such disbursement of the Deposit to the Demand Party.

(d) If (i) Escrow Agent receives an Objection Notice from the Non-Demand Party within such ten (10) day period, or if for any other reason Escrow Agent in good faith elects not to make such disbursement of the Deposit, or (ii) a dispute arises as to the rights of the parties in and to, or the disposition of, the Deposit, then Escrow Agent shall have the right to (A) hold and retain all or any part of the Deposit until Escrow Agent: (1) receives a written notice from the Non-Demand Party withdrawing the Objection Notice, (2) receives a written notice signed by both parties directing disposition of the Deposit or (3) such dispute is settled or finally determined by litigation, arbitration or as otherwise evidenced in a writing delivered to Escrow Agent, or (B) deposit the Deposit in an appropriate court of law, following which Escrow Agent shall thereafter be relieved and released from any liability or obligation under this Agreement, or (C) institute an action in interpleader or other similar action in an appropriate court in the State of Florida, or (D) interplead any of the parties in any action or proceeding which may be brought to determine the rights of the parties to all or any part of the Deposit. In the event Escrow Agent elects to file an action in interpleader to resolve the dispute, then upon filing such action, Escrow Agent shall thereafter be relieved and released from any liability or obligation under this Agreement. Escrow Agent shall be indemnified for all costs and reasonable attorneys' fees, including those for appellate and post judgment matters and for paralegals and similar persons, incurred in its capacity as escrow agent in connection with any such interpleader action and the court shall award such attorneys' fees, including those for appellate and post judgment matters and for paralegals and similar persons, to Escrow Agent from the losing party. Escrow Agent shall be fully protected in suspending all or part of its activities under this Agreement until such dispute is settled or finally determined by litigation, arbitration or otherwise.

(e) Any notice to or demand upon Escrow Agent shall be in writing, shall be delivered at the address set forth above for Escrow Agent and shall be sufficient only if received by Escrow Agent within the applicable time period set forth above. Notices from Escrow Agent to Seller or Purchaser shall be given pursuant to the terms of the Section of this Agreement applicable to the giving of notices to and from the parties hereto.

1.2 Limitation of Liability

(a) Escrow Agent may (i) act in reliance upon any writing or instrument or signature which it, in good faith believes to be genuine; (ii) assume the validity and accuracy of any statement or assertion contained

in such a writing or instrument; and (iii) assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this agreement has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing any instrument.

(b) Escrow Agent shall not be bound in any way by any other contract or understanding between the parties, whether or not Escrow Agent has knowledge thereof or consents thereto unless such consent is given in writing.

(c) Escrow Agent's sole duties and responsibilities shall be to hold and disburse the Deposit in accordance with this Agreement provided, however, that Escrow Agent shall have no responsibility for the clearing or collection of any check(s) representing the Deposit.

(d) Escrow Agent shall not be liable for any action taken or omitted by Escrow Agent in good faith and believed by Escrow Agent to be authorized or within its rights or powers conferred upon it by this Agreement, except for damage caused by the gross negligence or willful misconduct of Escrow Agent.

(e) Upon the disbursement of the Deposit in accordance with this Agreement, Escrow Agent shall thereafter be relieved and released from any liability or obligation under this Agreement.

(f) Escrow Agent may resign at any time upon at least ten (10) days' prior written notice to the parties. If, prior to the effective date of such resignation, the parties shall all have approved, in writing, a successor escrow agent, then upon the resignation of Escrow Agent, Escrow Agent shall deliver the Deposit to such successor escrow agent. From and after such resignation and the delivery of the Deposit to such successor escrow agent, Escrow Agent shall be fully relieved of all of its duties, responsibilities and obligations under this Agreement, all of which duties, responsibilities and obligations shall be performed by the appointed successor escrow agent. If for any reason the parties shall not approve a successor escrow agent within such period, Escrow Agent may bring an appropriate action or proceeding for leave to deposit the Deposit with a court of competent jurisdiction, pending the approval of a successor escrow agent, and upon such deposit Escrow Agent shall be fully relieved of all of its duties, responsibilities and obligations under this Agreement.

(g) Seller and Purchaser hereby agree to, jointly and severally, indemnify, defend and hold Escrow Agent harmless from and against any liabilities, damages, losses, costs or expenses incurred by, or claims or charges made against, Escrow Agent (including counsel fees, whether of outside counsel or of Escrow Agent's counsel, and court costs) by reason of Escrow Agent's acting or failing to act in connection with any of the matters contemplated by this Agreement or in carrying out the terms of this Agreement, except as a result of Escrow Agent's gross negligence or willful misconduct. To the extent that Escrow Agent holds the Deposit under the terms of this Agreement, the parties agree that Escrow Agent may charge the Deposit with any such attorneys' fees, court costs and expenses as they are incurred by Escrow Agent. Escrow Agent may consult with counsel of its own choice, including counsel within its own firm, and shall have full and complete authorization and protection in accordance with the opinion of such counsel.

(h) Without limitation, Escrow Agent shall not be liable for any loss or damage resulting from the following: (i) the financial status or insolvency of any other party, or any misrepresentation made by any other party; (ii) any legal effect, insufficiency or undesirability of any instrument deposited with or delivered by or to Escrow Agent or exchanged by the parties, whether or not Escrow Agent prepared such instrument; (iii) the default, error, action or omission of any other party or any actions taken by Escrow Agent in good faith, except for Escrow Agent's gross negligence or willful misconduct; (iv) any loss or impairment of the Deposit that has been deposited in escrow while the Deposit is in the course of collection or while the Deposit is on deposit in a financial institution if such loss or impairment results from the failure, insolvency or suspension of a financial institution, or any loss or impairment of the Deposit due to the invalidity of any draft, check, document or other negotiable instrument delivered to Escrow Agent; (v) any loss or impairment of the Deposit arising from any insufficiency of FDIC insurance coverage (up to \$250,000) for funds held in a financial institution (vi) the expiration of any time limit or other consequence of delay, unless a properly executed settlement instruction, accepted by Escrow Agent,

has instructed the Escrow Agent to comply with said time limit; and (vii) Escrow Agent's compliance with any legal process, subpoena, writ, order, judgment or decree of any court, whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.

(i) The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be an agent of either party except for Escrow Agent's representation of [Purchaser or Seller] in connection with this Agreement and the transaction referred to herein.

(j) The parties represent that prior to the negotiation and execution of this Agreement they were advised that Escrow Agent is the law firm representing [Purchaser or Seller] as its attorney in connection with this Agreement and the transaction referred to in this Agreement. The parties covenant that they shall not object, on the grounds of conflict of interest or otherwise, to Escrow Agent's continuing to act as [Purchaser's or Seller's] attorney in connection with this Agreement and the transaction contemplated herein. In the event of a dispute between the parties, the parties consent to Escrow Agent continuing to represent [Purchaser or Seller], notwithstanding that Escrow Agent shall continue to have the duties provided for in this Agreement.

1.3 Miscellaneous.

(a) If the Deposit is to be placed in an interest bearing account, the party entitled to the interest shall furnish a taxpayer identification number to Escrow Agent. Escrow Agent does not have to place the Deposit in an interest bearing account until such taxpayer identification number is furnished to Escrow Agent. Purchaser's federal taxpayer identification number is _____. Seller's federal taxpayer identification number is _____.

(b) The parties acknowledge that the disbursement of the Deposit may require a completed W-8 or W-9 form and any other documentation required to satisfy Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"). The parties agree to execute such documents as is required to satisfy such governmental requirements.

(c) Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement. Escrow Agent shall not be deemed to have any implied duties or obligations under or related to this Agreement.

(d) The terms and provisions of this Article shall create no right in any person, firm or corporation other than the parties and their respective successors and permitted assigns and no third party shall have the right to enforce or benefit from the terms hereof.

(e) In the event Escrow Agent holds the Deposit for a period exceeding twelve (12) months following the Effective Date of this Agreement, Escrow Agent shall thereafter have the right, in its sole discretion, to terminate the escrow in which event it shall either deposit such Deposit with the court or deposit the Deposit with a third party mutually agreeable to parties. Escrow Agent shall give the parties not less than ten (10) days prior notice of such election.

(f) The parties agree that this Agreement shall be effective and in full force and effect upon the execution and delivery of this Agreement by Seller and Purchaser, notwithstanding that the Escrow Agent has not yet executed this Agreement as Escrow Agent.

(g) The parties hereto expressly agree that this Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of Florida, without application of choice of law or conflicting provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the laws of any jurisdictions other than the State of Florida to be applied.

(h) If any term or provision of this Agreement shall be deemed to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(i) Except for the delivery of Form 1099's, the Escrow Agent shall have no duty to prepare or file any Federal or state tax return or report with respect to any funds held under this Agreement or any earnings thereon. With respect to the preparation and delivery of Form 1099's and all matters pertaining to the reporting of earnings on funds held under this Agreement, the Escrow Agent shall be entitled to request and receive written instructions from the Seller and Purchaser and the Escrow Agent shall be entitled to rely conclusively and without further inquiry on such written instructions. Any taxes payable on income earned from the investment of any sums held in escrow under this Agreement shall be paid by the party entitled to receive such income, whether or not the income was distributed by the Escrow Agent to such party during any particular year, as and to the extent required under the provisions of the Internal Revenue Code.

1.4 Deposit of Funds. The Deposit will be processed for collection in the normal course of business. No disbursement will be made until the Deposit has been irrevocably credited to Escrow Agent's account. Escrow Agent may commingle the Deposit received in escrow with escrow deposits of others, and may, at its option, deposit such Deposit in its custodial or trust accounts. Unless otherwise indicated in this Agreement, Escrow Agent shall be under no obligation to invest the Deposit on behalf of any depositor, nor shall it be accountable for any earnings or incidental benefit attributable to the Deposit which may be received by Escrow Agent while it holds the Deposit. If, in accordance with this Agreement, the Deposit is invested in interest bearing investments, the interest shall be disbursed as, and shall be deemed included in, the Deposit except as may be otherwise specified in this Agreement.

1.5 Closing of Escrow. Signed approval of settlement statements or other statements of account by the Seller and Purchaser shall constitute mutual instructions to Escrow Agent and authority to disburse funds as shown thereon. Upon completion of the disbursement of funds and delivery of instruments, Escrow Agent shall thereafter be relieved and released from any liability or obligation under this Agreement.

1.6 Electronic Execution. The parties agree that Escrow Agent shall be entitled to rely upon approvals for the closing of escrow and upon other communications by the parties transmitted by electronic means, including but not limited to facsimile telephone transmission and/or email transmission of data and signatures. Escrow Agent shall not be required to rely upon electronic data, which it determines, in its sole discretion, to be unreliable. Any notice or other communication given in the manner provided above by counsel for any party shall be deemed to be notice of such notice or other communication from the party represented by such counsel. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

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 TO APPROVE THE
SALE OF REAL PROPERTY OWNED BY MAMC BELLA VISTA, LLC**

THIS MATTER came before the Court on _____, 2015 for consideration of the Motion to Approve the Sale of Property owned by MAMC Bella Vista, 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 MAMC Bella Vista, LLC.

Based on the proffers of counsel and the record in this case, the Court makes the following findings of fact and conclusions of law:

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 Bella Vista del Mar by Obake, LLC (the "Borrower") and secured by a first mortgage ("Mortgage") on vacant land located at 97 1st Street South, Jacksonville, Florida (the "Property").

E. 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, including to declare a loan in default and to initiate foreclosure proceedings with respect to a loan.

F. After the Borrower defaulted under the loan documents, the Lenders, by and through BMC, commenced a foreclosure suit in the Circuit Court of the Fourth Judicial Circuit in and for Duval County, Florida against the Borrower and other parties who had an interest in the Property, Case No. 2006-CA-8129.

G. On June 18, 2016, Final Summary Judgment was entered in favor of the Lenders. After a foreclosure sale, the Clerk of the Court issued a Certificate of Title in the name of

MAMC Bella Vista, LLC, dated July 23, 2008 and recorded the Certificate of Title in the Official Records of Duval County at Book 14599, Page 1856. A true and correct legal description of the Property is attached hereto as **Exhibit A**.

H. Upon motion, notice and hearing, this Court has entered Orders expanding the Receivership Defendants to add additional Relief Defendants. On August 11, 2008, this Court entered an *Order Granting the Receiver's Motion to Expand Receivership to Include Additional Relief Defendant MAMC Bella Vista LLC*.

I. The terms set forth in the Agreement for Sale and Purchase of Real Estate (the "Sale Agreement") on behalf of MAMC Bella Terra, LLC for the sale of the Property to Karit K. Patidar (the "Buyer") or any entity formed for the purpose of acquiring the Property, are in the best interests of all parties hereto.

J. 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.

K. The Receiver is not connected with the proposed purchaser under the Sale Agreement through any employment or ownership interest nor familial affiliation.

The Court, having heard argument of counsel, 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 **Order** that:

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

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

3. 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.

4. Upon the closing of the sale of the Property, the Receiver shall be discharged as the receiver over the Property and the Property shall be released from any receiver's lien or certificate of indebtedness.

5. The release of the Property shall not release any indebtedness owed by MAMC Bella Terra LLC to the Receiver, the Lenders or the receivership estate.

6. A copy of this Order shall be filed in the official records of Duval County, Florida.

DONE AND ORDERED in Chambers in Miami-Dade County, Florida on this ____ day of _____, 2015.

THE HONORABLE JERALD BAGLEY
CIRCUIT COURT JUDGE

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