

James D. Gassenheimer
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January 9, 2008

VIA HAND-DELIVERY

The Honorable Thomas Wilson, Jr.
Judge Circuit/Civil Division
Miami-Dade County Courthouse
73 West Flagler Street
Room 626
Miami, Florida 33130

Re: State of Florida vs. M.A.M.C. Incorporated, et al.
Case No. 07-43672 CA 09
Client-Matter No. 11581-0003

Dear Judge Wilson:

Enclosed please find an Emergency Motion with respect to the M.A.M.C. Incorporated Receivership. We apologize for having to bring these matters on an emergency basis. Michael Goldberg, as Receiver, is working as diligently as possible to get a handle on matters, so they may be handled in an ordinary course rather than on an emergency basis. However, this one project which has a substantial investment of \$23.5 million dollars, has an emergency need, and we request that this matter be heard on an emergency basis. Please let us know if this can be added-on to this Monday's motion calendar, January 14, 2008. I have issued a Notice of Hearing for Monday, and I will withdraw the Notice if this is not appropriate.

Respectfully submitted,

BERGER SINGERMAN


James D. Gassenheimer

JDG:imp

cc: Michael Goldberg, Esq., as Receiver
Alan M. Sandler, Esq.
MAMC Group of Investors

Enclosure
934840-1

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

STATE OF FLORIDA, OFFICE OF FINANCIAL
REGULATION,

CASE NO.: 07-43672 CA 09

Plaintiff,

v.

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

Defendant.

and,

DB ATLANTA, LLC, a Florida Limited Liability
Company, **DB DURHAM, LLC**, a Florida
Limited Liability Company, **NORMANDY
HOLDINGS II, LLC**, a Florida Limited Liability
Company, **NORMANDY HOLDINGS III, LLC**,
a Florida Limited Liability Company,
ACQUISITIONS, LLC, a Florida Limited
Liability Company, **DBKN GULF
INCORPORATED**, a Florida Limited Liability
Company, **OCEANSIDE ACQUISITIONS,
LLC**, a Florida Limited Liability Company, **DB
BILOXI, LLC**, a Florida Limited Liability
Company, **DB BILOXI II, LLC**, a Florida
Limited Liability Company, , **DB BILOXI III,
LLC**, a Florida Limited Liability Company, **DBDS
VERO BEACH, LLC**, a Florida Limited Liability
Company, **DB TAMPA, LLC**, a Florida Limited
Liability Company, **DB SIMPSONVILLE, LLC**,
a Florida Limited Liability Company, **DBDS
NORTH MIAMI, LLC**, a Florida Limited
Liability Company, **REDLANDS RANCH
HOLDINGS, LLC**, a Florida Limited Liability
Company, **DBDS BISCAYNE PARK, LLC**, a
Florida Limited Liability Company, **DB
CARROLL STREET, LLC**, a Florida Limited
Liability Company,

Relief Defendants.

NOTICE OF HEARING
(Motion Calendar - Add- On)

YOU ARE HEREBY NOTIFIED that we will call up for hearing before the **HONORABLE, THOMAS WILSON, JR.**, Circuit /Civil Judge, in **Room 626** at the MIAMI-DADE COUNTY COURTHOUSE, 73 West Flagler Street, Miami, Florida 33130, on **MONDAY, JANUARY 14, 2008 at 9:00 A.M.**, or as soon thereafter as the same may be heard:

EMERGENCY MOTION TO AUTHORIZE ADDITIONAL FINANCING FOR THE DB BILOXI III, LLC, RELIEF DEFENDANT

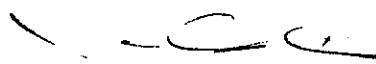
PLEASE BE GOVERNED ACCORDINGLY.

WE HEREBY CERTIFY THAT THE UNDERSIGNED COUNSEL HAS MADE, OR WILL MAKE, A BONA FIDE EFFORT TO RESOLVE THE MATTER SCHEDULED FOR HEARING, OR ATTEMPT TO NARROW THE ISSUES, PRIOR TO THE DATE OF THE HEARING.

Respectfully Submitted,

BERGER SINGERMAN
Attorneys for Plaintiff
200 South Biscayne Boulevard, Suite 1000
Miami, FL 33131
Telephone: (305) 755-9500
Facsimile: (305) 714-4340

By: _____


James D. Gassenheimer
Florida Bar No. 959987

CERTIFICATE OF SERVICE

WE HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by Facsimile and/or Hand-Delivery on this 9th day of January 2008, to: Cristina Saenz, Assistant General Counsel, State of Florida, Office of Financial Regulation, 401 N.W. 2nd Avenue, Suite N-708, Miami, Florida 33128; and to **Alan M. Sandler, Esquire, Counsel for Defendants, Joel and Deborah Sokol, Darlene Levasser, and for Robert Dzimidas, IRA**, of SANDLER & SANDLER, 117 Aragon Avenue, Coral Gables, Florida 33134.

Respectfully Submitted,

By: _____

James D. Cassenheimer

cc: The Honorable Thomas Wilson, Jr. (via Hand-Delivery)

In accordance with the Americans with Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Court Administrator's office at 305-349-7000 no later than seven (7) days prior to the proceeding. If you are hearing impaired, call (TDD) 1-800-955-8771 no later than seven (7) business days prior to such proceeding; if you are voice impaired, call 1-800-955-8770 no later than seven (7) business days prior to such proceeding.

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Company, **DBDS BISCAYNE PARK, LLC**, a
Florida Limited Liability Company, **DB
CARROLL STREET, LLC**, a Florida Limited
Liability Company,

BERGER SINGERMAN
attorneys at law

Boca Raton Fort Lauderdale Miami Tallahassee

Relief Defendants.

**EMERGENCY MOTION TO AUTHORIZE ADDITIONAL
FINANCING FOR THE DB BILOXI III, LLC, RELIEF DEFENDANT**

Michael Goldberg, as Receiver over M.A.M.C. INCORPORATED and Relief Defendant, DB BILOXI III, LLC, by and through undersigned counsel, files this its Motion for a Court Order Authorizing the Receiver to enter into an agreement for Additional Financing for the DB Biloxi III, LLC project, and as grounds therefore states:

1. The Receiver has been asked to take over control of M.A.M.C. INCORPORATED, a Loan Servicing Agent Servicing One Hundred Ninety-Two Million (\$192,000,000.00) Dollars worth of loans funded by approximately 640 separate investors. One of the projects in which the investors have made a substantial loan is the project, DB BILOXI III, LLC. This a single-asset real estate entity, owned and managed by Defendant, DANA BERMAN.

BACKGROUND ON THE DB BILOXI III, LLC PROJECT

This project involves the acquisition of approximately eleven acres of real estate in Biloxi, Mississippi. The project is divided into two sections, a 176 unit townhome conversion and renovation project, and a piece of real estate intended for condominium tower. The real estate is on the water in Mississippi.

The project was originally acquired with a Ten Million (\$10,000,000.00) Dollar loan from a group known as Ambit and an initial loan from the M.A.M.C. INCORPORATED Lender Group. Future advance loans were made by the M.A.M.C. INCORPORATED for construction.

The total outstanding debt the M.A.M.C. investor held is \$23,350,000.

The project sustained a substantial set-back when it was demolished by hurricane Katrina. DB BILOXI III, LLC is prosecuting a lawsuit against its insurer for hurricane damage losses. The issue in dispute in the case, is whether the damage was caused by wind, a covered event, or rising water, a non-covered event under the policy.

Before the appointment of the Receiver, the Ambit Loan became mature and alternate financing was obtained through Alterna Capital Funding. M.A.M.C. INCORPORATED on behalf of its Lenders, agreed to subordinate the investors position in order to allow for new financing, which paid off the Ambit loan, provided interest reserves for the new Alterna loan and provided money to complete construction.

The Alterna loan was structured with a Ten million dollar fixed portion and a 3.5 million dollar revolving portion. The 3.5 million dollar revolving portion has been paid down with the sale of townhomes and the company has, drawn on the revolving line to continue construction. However, the revolving loan has been drawn to its full extent.

The construction companies are, at this time, refusing to continue work without additional payments. M.A.M.C. INCORPORATED and DB BILOXI III, LLC, does not have the ability to make the payments in these construction delays are holding up additional sales. Alterna Capital Funding has agreed to provide an additional \$2.2 million dollars in financing to complete the construction, per the attached budget. However, the M.A.M.C. lenders must subordinate to the loan.

An emergency exists with respect to this project as closings are critical to continuing to

maintain the Alterna loan current and avoid a default. As it stands, as a result of the temporary injunction issued by this Court and lack of funding three closings that were scheduled to occur in December, have not occurred.

Currently, 50 units have closed and 50 units are scheduled to close within the next 30 days. Closings cannot occur as the punch-out work required by the purchasers which cannot be completed without construction financing.

Every day that the project is delayed without closings, increases carrying costs which impairs the M.A.M.C. INCORPORATED investor position.

The Receiver acknowledges, understands and discloses that this additional financing will further impair the M.A.M.C. INCORPORATED lender position in this project, but sees no alternative other than continuing to subordinate the M.A.M.C. position to provide construction financing to complete the project. Completion of the project and sale of units represents the best opportunity for the M.A.M.C. INCORPORATED investors to recover money.

WHEREFORE, Michael Goldberg, as Receiver, respectfully moves for a Court Order authorizing:

1. The Receiver is to enter into and execute a revolving Note in the amount of \$2.2 million dollars with Alterna Capital Funding, to be used for the purposes stated in the attached budget, Exhibit "A."
2. Authorizing Michael Goldberg to sign all papers necessary to consummate sales of existing units, pursuant to executed sales contracts.
3. To enter into sales contracts of unsold units.

4. To sign all papers necessary to enter into contracts with contractors and sub-contractors, as necessary to complete the construction.


5. To sign all needed papers required by any purchaser with respect to closing on units that are under contract.

CERTIFICATE OF SERVICE

WE HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by Facsimile and U.S. Mail on this 9th day of January 2008, to: Cristina Saenz, Assistant General Counsel, State of Florida, Office of Financial Regulation, 401 N.W. 2nd Avenue, Suite N-708, Miami, Florida 33128; and to **Alan M. Sandler, Esquire, Counsel for Defendants, Joel and Deborah Sokol, Darlene Levasser, and for Robert Dzimidas, IRA**, of SANDLER & SANDLER, 117 Aragon Avenue, Coral Gables, Florida 33134.

Respectfully Submitted,

BERGER SINGERMANN
Attorneys for Plaintiff
200 South Biscayne Boulevard, Suite 1000
Miami, FL 33131
Telephone: (305) 755-9500
Facsimile: (305) 714-4340

By: 

JAMES D. GASSENHEIMER
Florida Bar No. 959987

cc: The Group of Lenders
Michael Goldberg, Receiver

934694-1

DB Biloxi III, LLC
Oak Shores

Forecasted expenses

	Payments Already Made	21	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	TOTAL Forecasted Expenses
Insurance payments - wind (MSWS)	138,426.00	91,566.80	13,100.55	13,100.55	13,100.55	13,100.55	13,100.55	321,559.60
Insurance payments - property								66,502.75
Construction costs - Units		293,527.37	210,000.00					503,527.37
Construction costs - Land			75,000.00	75,000.00				150,000.00
Land Entitlements - B-3 Zoning			25,000.00		25,000.00		25,000.00	75,000.00
Contingency	15,000.00							15,000.00
Property Management			4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	20,000.00
Exit		10,000.00	10,000.00	4,700.00				24,700.00
Closing Costs		68,540.00						68,540.00
Interest payments	173,688.06	145,100.33	170,000.00	150,000.00	125,000.00	105,000.00	105,000.00	973,788.39
Interest payments - 2 month reserve								
	327,114.06	608,734.50	507,100.55	338,367.35	167,100.55	122,100.55	147,100.55	2,217,618.11

Closing Costs:

Legal \$ 2,000.00
 Title(\$1/\$1000 additional) \$ 66,540.00
 Amortment fee (3% of new\$) \$ 68,540.00

Estimated Need: 2,217,618.11

2,217,618.11