

**IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL  
CIRCUIT IN AND FOR MIAMI-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, et al.,

Relief Defendants.

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**RECEIVER'S MOTION FOR AUTHORIZATION TO  
LOAN FUNDS TO MAMC SOUTHCHASE, LLC**

Michael I. Goldberg, the receiver (the "Receiver") over Defendants Berman Mortgage Corporation ("Berman Mortgage"), M.A.M.C. Incorporated ("MAMC"), *et al.*, and Relief Defendants DB Atlanta, LLC, *et al.*, hereby files this Motion for Authorization to Loan Funds to MAMC Southchase, LLC. In support of this Motion, the Receiver states as follows:

1. Berman Mortgage was in the business of funding commercial real estate acquisition and/or construction projects with \$192 million of investment funds from approximately 700 private investors ("Lenders"), who received fractional interests in the mortgage loans.

2. MAMC served the loans pursuant to servicing agreements entered into between the individual Lenders and MAMC. Initially, MAMC serviced about 104 mortgage loans.

3. On December 11, 2007, upon the plaintiff's motion for temporary and permanent injunction and for appointment of a receiver, this Court appointed Michael Goldberg as the receiver for Berman Mortgage, MAMC and the Relief Defendants (collectively, the "Receivership Defendants") to prevent the waste and dissipation of the Receivership Defendants' assets to the detriment of the Lenders.

4. As mortgagors defaulted on their loans, the Receiver obtained Orders of this Court adding the projects to the receivership as additional relief defendants. One such project was the Southchase Commerce Center, LLC. MAMC filed a foreclosure suit against Southchase Commerce Center, LLC on behalf of the Lenders and acquired the property at the foreclosure sale under the name MAMC Southchase, LLC ("Southchase"). On January 5, 2010, this Court entered an Order expanding the receivership to include Southchase.

5. MAMC continues to manage Southchase, which is located within a Development of Regional Impact ("DRI") in Orange County, Florida, and subject to certain proportional financial obligations to Orange County and the Florida Department of Transportation ("FDOT"). Southchase intends to retain legal counsel to negotiate with Orange County and FDOT to reduce the burden of its share of the financial obligations under the DRI.

6. Southchase estimates that it will incur legal fees up to \$25,000. The Southchase Lender Committee and the Executive Committee have authorized Southchase to obtain a loan from funds held by the Receiver.

7. As part of his duties in administering the receivership, the Receiver uncovered potential claims against the Receivership Defendants' accountants. Accordingly, the Receiver, in conjunction with a class of creditors, brought claims against the accountants. Subsequently, a

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settlement with the accountants was reached and a pool of money ("Accountant Settlement Proceeds") was available to satisfy certain creditors' claims.

8. On or about March 9, 2010, the Receiver filed a Motion for an Order Approving the Proposed Priority of Distribution and Procedures for the Disbursement of Funds Recovered by Receiver in an Accounting Professional Liability Claim (the "Distribution Motion"). The Court granted the Distribution Motion, and shortly thereafter, the Receiver made a distribution of a substantial portion of the Accountant Settlement Proceeds.

9. With the Court's permission, the Receiver held back several million dollars of the Accountant Settlement Proceeds to fund future and current administrative expenses as well as to make loans to various projects on an as-needed basis.

10. Through this Motion, the Receiver seeks authorization to loan \$25,000 to Southchase.

11. The loan is not being made merely based on need. Rather, loans are only made to a project if the Receiver believes that there is a substantial likelihood that the project will ultimately be able to repay the loan, together with interest at four percent.

12. This request is not based solely on the Receiver's decision. The Receiver has consulted with the Executive Committee of Lenders and the Southchase Lender Committee, both of whom have approved the loan.

13. Southchase will be charged interest at the rate of four percent per annum, simple interest. Currently, the funds are being held in the Receiver's law firm's trust account and are earning substantially less interest. Accordingly, making the loan is a win-win situation for the receivership estate which will make more interest than it is currently earning and the amount of the Taxes will be discounted as a result of early payment.

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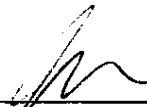
14. The Receiver and the Executive Committee believe the loan is fully secured by the value of the property. The loan, together with all accrued interest, will be payable on sale of the property. Moreover, the project will reimburse the receivership estate \$250 in costs incurred in obtaining approval of this loan.<sup>1</sup> The Receiver and the Executive Committee believe making the loan is in the best interest of the receivership estate.

15. A proposed Order is attached hereto as Exhibit A.

**WHEREFORE**, Michael I. Goldberg, in his capacity as Receiver of Berman Mortgage, M.A.M.C. and related entities, respectfully request this Court to enter an Order authorizing the Receiver to make the loan described herein 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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<sup>1</sup> This fee will be added to the outstanding loan balance.

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this 27 day of March, 2012, 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.

By:   
\_\_\_\_\_  
Joan M. Levit

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**EXHIBIT A**



**IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL  
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STATE OF FLORIDA, OFFICE OF FINANCIAL  
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corporation, DANA J. BERMAN, as Owner and  
Managing Member,

Defendant.

and

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

Relief Defendants.

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**ORDER GRANTING RECEIVER'S MOTION FOR AUTHORIZATION  
TO LOAN FUNDS TO MAMC SOUTHCHASE, LLC**

THIS MATTER came before the Court on \_\_\_\_\_, at the hearing on the Motion for Authorization to Loan Funds to MAMC Southchase, LLC (the "Motion"), filed by Michael I. Goldberg, the receiver (the "Receiver") over Defendants Berman Mortgage Corporation, M.A.M.C. Incorporated, and Relief Defendants DB Atlanta, LLC, *et al.* The Court, having reviewed the Motion, heard argument of counsel, finding that the notice and established procedures of posting to the Receivership website and e-mail distribution to the Lenders constitutes adequate notice of this Motion, the hearing thereon and this Order, and being otherwise fully advised in the premises, does:

**ORDER AND ADJUDGE that:**

1. The Motion is GRANTED.

2. The Receiver is authorized to loan funds from the Accountant Settlement Proceeds (as defined in the Motion) to MAMC South Chase, LLC under the terms and conditions described in the Motion.

**DONE AND ORDERED** in Chambers in Miami-Dade County, Florida on this \_\_\_\_ day of \_\_\_\_\_, 2012.

**THE HONORABLE JERALD BAGLEY**  
**CIRCUIT COURT JUDGE**

**Conformed copies to:**

All counsel of record

Posted to the Receiver's Web Site