

IN THE CIRCUIT COURT OF THE SEVENTEENTH JUDICIAL CIRCUIT  
IN AND FOR BROWARD COUNTY, FLORIDA

IN RE:

CASE NO.: CACE 24-005243

HERON POND CONDOMINIUM  
ASSOCIATION, INC.

Petitioner.

v.

HERON POND CONDOMINIUM  
ASSOCIATION, INC.,

Defendant/Respondent

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**RECEIVER'S ELEVENTH MONTHLY REPORT**

Pursuant to Paragraph 8 of the *Order Granting Verified Petition For Appointment Of Receiver* dated April 26, 2024 (the "Order Appointing Receiver"), Daniel J. Stermer, not individually, but solely in his capacity as Receiver (the "Receiver") of Heron Pond Condominium Association, Inc. (the "Association"), by and through undersigned counsel, hereby submits the Receiver's Eleventh Monthly Report (the "Eleventh Report"), describing the Receiver's efforts and results of his analysis since the filing of the Receiver's Tenth Monthly Report dated February 25, 2025, and states:

**Preliminary Statement**

The Order Appointing Receiver states:

**Monthly Reports.** Receiver is directed to prepare and file with this Court on the 25<sup>th</sup> day of each month commencing with the first calendar month beginning after the Effective Date, so long as its Property shall remain in its possession or care, a full and complete, separate report for such Property, under oath, setting forth all receipts and disbursements, reporting all changes in Assets or Property in the Receiver's charge or claims against such Assets or Property that have occurred during the prior calendar month in compliance with Rule 1.620(b) of the Florida Rules of Civil Procedure and Section 714.19, Florida Statutes. The Receiver is directed to serve a copy of each such report on counsel who have made an

appearance in this case, including counsel for any creditor of the Receivership Entity requesting copies of such reports.

*Order Appointing Receiver* ¶ 8.

In Compliance therewith, the Receiver hereby submits this Eleventh Report. This Eleventh Report incorporates the Receiver’s First Monthly Report, as well as the Initial Inventory filed on May 25, 2024, his Second Monthly Report filed on June 25, 2024, his Third Monthly Report filed on July 25, 2024, his Fourth Monthly Report filed on August 23, 2024, his Fifth Monthly Report filed on September 24, 2024, his Sixth Monthly Report filed on October 25, 2024, his Seventh Monthly Report filed on November 22, 2024, his Eighth Monthly Report filed on December 26, 2024, his Ninth Monthly Report on January 24, 2025, and his Tenth Monthly Report filed on February 25, 2025.

**Summary**

1. This action arose on April 16, 2024, when Heron Pond Condominium Association, Inc. (the “Plaintiff”), commenced this action by the filing of a *Verified Petition For Appointment of a Receiver* against the Association.

2. Heron Pond is an “Association” as defined in Chapter 718, Florida Statutes, located within Broward County and is governed by the Declaration of Condominium Establishing Heron Pond Condominium (the “Declaration”), recorded on June 14, 2006, in Official Records Book 42216, Page 910, in the Public Records of Broward County, Florida. The Association is comprised of 304 individual units (“Units”) contained in 19 separate buildings (the “Buildings”) owned by individuals and entities (the “Unit Owners”) in Pembroke Pines, Florida (the “Property”). As of September 12, 2023, six out of the nineteen buildings located within the Association were declared unsafe structures by the City of Pembroke Pines (the “City”) and rendered uninhabitable. An additional 26 units in the remaining Buildings have also been deemed uninhabitable by the City. What is clear is that any prior assessment of damage and cost to rehabilitate the Buildings that was

done pre-Receivership were significantly inadequate to assess the true nature, scope, and extent of the damage facing the Association.

3. On April 16, 2024, the Association filed an *Ex Parte Verified Emergency Motion For Appointment of a Receiver Court* seeking the appointment of Daniel J. Stermer as Receiver of all the assets belonging to the Association, including all tangible assets, real estate, receivables, and financial accounts; and appointing the Receiver as the sole Board member for the Association with full power to act for the Association until this Court relieves the Receiver.

4. On April 26, 2024, the Court entered an *Order Granting Verified Petition for Appointment of Receiver* (the “Order Appointing Receiver”), thereby appointing Daniel J. Stermer as Receiver for the Association.

5. Since his appointment, the Receiver and his team have been communicating and engaging with the necessary professionals to help determine the cost and time needed to rehabilitate the Buildings while at the same time investigating a potential sale of the Property while continuing the day to day operations of the Association and addressing ongoing repairs that cannot just be put on hold. The Receiver came to this matter with no preconceived notions about the ultimate outcome of this very difficult situation, but time is critical and an informed decision as to the future direction of the Association must be made promptly and based upon the most current information available.

6. On August 29, 2024, the City’s Unsafe Structures Notices went into effect requiring all Unit Owners and residents to vacate the Property. The Property has been and continues to be completely shuttered and gated. The City has ordered utilities to be disconnected from the Property, but for emergency water services, and all power and water has been disconnected since early September 2024. Further, the Receiver has continued to engage security services to patrol and safeguard the Property on a daily basis.

7. On October 18, 2024, the Receiver filed the *Complaint for Judicial Termination of Condominium* seeking termination of the Heron Pond Condominium pursuant to § 718.118 Fla. Stat. More information regarding this Complaint and the termination process is set forth below.

8. On December 3, 2024 at 6:00 p.m. ET, the Receiver held a Zoom meeting with Unit Owners to discuss the process and next steps regarding the Condo Termination Case (as defined below). Please continue to review the Receiver's website for additional filings and information.

### **Procedural History**

9. On April 29, 2024, the Receiver transmitted via email to all Unit Owner and renter's email addresses provided by the Association an *Introductory Letter* addressed to the Unit Owners, tenants, and family members introducing himself and briefly explaining his role as Receiver. The Introductory Letter also included a *Contact Information Form* to be filled out by Owner's and Occupants to assure the Receiver has up to date contact information.

10. On April 30, 2024, the Receiver filed the *Bond of Receiver*.

11. On April 30, 2024, the Receiver filed the *Oath and Acceptance of Receiver*, thereby accepting the appointment as Receiver pursuant to the terms and conditions of the Receivership Order.

12. On May 1, 2024, the Receiver notified Financial Institutions that the Association has open accounts at of his appointment and sought turnover of accounts and completed forms necessary to become the sole signatory on the accounts. As a result, the Receiver is the only authorized signatory on the Association's six known Accounts.

13. On May 2, 2024, the Receiver and his professionals met with officials from the City of Pembroke Pines regarding the condition of the Property and the Unsafe Structure Notifications that have been issued by the City regarding certain of the Association's Buildings, including with

the City Manager, Assistant City Manager, the City Attorney's Office, the Vice Mayor, the Chief Building Official and his colleagues, and the Fire Marshal and his colleagues.

14. On May 7, 2024, the Receiver transmitted via email to all Unit Owner and renters the Receiver's *Notice Regarding Status of Property Insurance and Liability Insurance*.

15. On May 20, 2024, the Court entered an *Order Granting Receiver, Daniel J. Stermer's Motion for Approval of Employment of Berger Singerman LLP as Counsel to the Receiver Effective as of April 26, 2024*.

16. On May 20, 2024, the Court entered an *Order Granting Receiver, Daniel J. Stermer's Motion for Approval of Employment of Development Specialists, Inc. ("DSI") as Financial Advisor and Consultant to the Receiver to the Receiver Effective as of April 26, 2024*.

17. On May 20, 2024, the Court entered an *Order Granting Receiver, Daniel J. Stermer's Motion for Approval of Employment of Eisinger Law as Special Counsel to the Receiver Effective as of April 26, 2024*.

18. On May 20, 2024, the Court entered an *Order Granting Receiver, Daniel J. Stermer's Motion for Approval of Employment of Specialty Engineering Consultants, Inc., as Engineering Consultant to the Receiver*.

19. On May 22, 2024, the Receiver transmitted via email to all Unit Owners and renters the URL for the Receiver's website ([www.heronpondreceiver.com](http://www.heronpondreceiver.com)) that contains, among other information, all of the filings in this matter.

20. On May 24, 2024, the Receiver filed *Receiver's Inventory Report* (the "Inventory Report"), reflecting the property coming into the Receiver's control and possession.

21. On May 24, 2024, the Receiver Filed his *First Monthly Report*.

22. May 28, 2024, the Receiver transmitted via email to all Unit Owners and renters the Inventory Report and First Monthly Report and advised that same were posted on the Receiver's website ([www.heronpondreceiver.com](http://www.heronpondreceiver.com)).

23. On June 10, 2024, the Receiver filed his *Initial Statement of Account of Receiver* identifying the Receiver and his court-approved retained professionals fees and costs from April 26, 2024 through May 31, 2024.

24. On June 12, 2024, the Receiver filed a *Motion for Authority to Enter Into Insurance Policies and the To be filed Insurance Premium Finance Agreement*. On June 17, 2024 the Notice of Filing Insurance Proposals and Premium Finance Agreement was filed by the Court.

25. On June 18, 2024, the Court entered an *Order Authorizing the Receiver to enter into the Insurance Policies and Premium Finance Agreement* (the "Insurance Order").

26. On June 25, 2024, the Receiver filed his *Second Monthly Report*.

27. On July 3, 2024, the City issued Unsafe Structure Notices for Building 9 requiring all residents to vacate Building 9 on or before July 15, 2024.

28. On July 4, 2024, the Receiver transmitted via email to all Unit Owners and renters on the Association's Distribution List notice that the City issued Unsafe Structure Notices for Building 9, requiring all residents to vacate Building 9 on or before July 15, 2024.

29. On July 10, 2024, the Receiver filed his *Second Statement of Account of Receiver* identifying the Receiver and his court-approved retained professionals fees and costs from June 1, 2024 through June 30, 2024.

30. On July 24, 2024, the Receiver filed a *Notice of Filing ACG Engineering Services, Inc Engineering Report dated July 22, 2024* (the "ACG Engineering Report"), advising that "all 19 buildings should be vacated" due to structural damages and deficiencies and specifically wrote:

Nevertheless, based on the fact that we are now aware of a consistency of lateral load deficiencies noted in all four buildings that have had the support structures significantly exposed to date, it is my professional opinion, to the best of my knowledge, that all 19 buildings should be vacated, at least until the end of "hurricane season," or until the required repairs have been completed and the buildings are once again deemed to be habitable.

31. On July 24, 2024, the Receiver filed an *Emergency Motion for Status Conference* regarding the ACG Engineering Report.

32. On July 24, 2024, the City posted Unsafe Structure Notices on the remaining Units and Buildings comprising the Heron Pond community requiring all Unit Owners and residents to vacate the property on or before August 29, 2024.

33. On July 24, 2024, the Receiver filed his *Third Monthly Report*.

34. On July 25, 2024, the Court held a hearing on the ACG Engineering Report and the City's Unsafe Structure Notices where numerous Unit Owners and residents attended. The Court was mindful of the situation and appreciated the fulsome update from the Receiver.

35. On July 29, 2024, the Receiver filed the *Motion for Authority to Pay Invoices of Tri-Star Construction, Inc. as General Contractor to the Association* (the "Tri-Star Motion") seeking authority, but not direction, for the Receiver to pay certain invoices of Tri-Star Construction, Inc. up to the total amount of \$330,207.26. The Tri-Star Motion was granted on August 9, 2024, after notice and a hearing.

36. On July 29, 2024, the Receiver filed the *Receiver's First Application For Fees And Costs* seeking approval of the fees and costs of the Receiver and his professionals from April 26, 2024 through June 30, 2024 (the "Fee Application"). The Fee Application was granted on August 9, 2024 after notice and a hearing.

37. On August 1, 2024, the Receiver filed the *Notice of Filing Specialty Engineering Consultants, Inc., Engineering Report dated July 23, 2024*, opining on the construction defects,

improper and incomplete repair procedures, and environmental conditions plaguing Building 9 and finding that:

Much of the damage was non-location specific. Typical location specific damage would include design defects, or isolated member failures and can usually be contributed to a single isolated or individual source. The damage to Building 9 is universally bad. Consequently, it is reasonable to assume that similar mistakes were made throughout the community and that a lack of maintenance was similar throughout the community, and that the environmental effects would be similar throughout the community.

We have only inspected building 9. We will not offer an opinion on any structure we have not specifically inspected. It is reasonable to assume that the remainder of the buildings are in similar condition, and we would recommend that a similar program be instituted on those buildings if absolute verification of the existing condition of those buildings is required.

38. On August 9, 2024, the Receiver filed his *Third Statement of Account of Receiver* identifying the Receiver and his court-approved retained professionals fees and costs from July 1, 2024 through July 31, 2024.

39. On August 21, 2024, the Receiver filed a *Motion for Approval of Employment of Condominium Advisory Group, LLC*, as consultant to the Receiver (the “CAG Application”). The Court granted the CAG Application as a hearing over the objection of some Unit Owners on September 4, 2024.

40. On August 22, 2024, the Receiver filed *Motion For Approval of Employment Of Dennis D. Mele and Greenspoon Marder LLP as Special Counsel to the Receiver* (the “Mele Application”). The Court granted the Mele Application at a hearing over the objection of some Unit Owners on September 4, 2024.

41. On August 23, 2024, the Receiver filed his *Fourth Monthly Report*.

42. On August 27, 2024, the Receiver filed an *Emergency Ex Parte Motion to Enforce Notice of Unsafe Structures Issued by City of Pembroke Pines And Require All Residents to Vacate the Premises on or Before August 29, 2024* (the “*Ex Parte Motion to Enforce*”), requesting the Court assist the Receiver in protecting and securing the Property after August 29, 2024 by directing the Broward Sheriff’s Office to use any and all powers of the Country to assist the Receiver; ii) authorizing the Receiver to install a gate and barrier at all entrances to the Property; and iii)



declaring all persons entering the Property thereafter to be considered trespassers on the Property. On August 28, 2024, the Court granted the *Ex Parte* Motion to Enforce.

43. On September 3, 2024, the Broward Sheriff's Office, with the assistance of the Pembroke Pines Police Department, went door to door in each of the Residential Buildings to ensure that all Units had been vacated as required by the Unsafe Structure Notices issued by the City of Pembroke Pines.

44. On September 10, 2024, the Receiver filed his *Fourth Statement of Account of Receiver* identifying the Receiver and his court-approved professionals fees and costs from August 1, 2024 through August 31, 2024.

45. On September 12, 2024, the Receiver filed a *Motion for Approval of Employment of Avison Young-Florida, LLC and Fisher Auction Co., Inc. as Real Estate Advisors and Broker to the Receiver* (the "Avison Young-Fisher Application"). Avison Young-Fisher will assist in running a court approved marketing and sale process and market the Property to secure satisfactory prospective purchasers for the Property on such terms as may be acceptable to the Receiver and the Court. The Court granted the Avison Young-Fisher Application after a hearing on September 25, 2024.

46. On September 19, 2024, the Receiver filed a *Notice of Intent to Serve Subpoena on PMG Asset Services, LLC ("PMG")*. The Subpoena has since been served on PMG.

47. On September 24, 2024, the Receiver filed his *Fifth Monthly Report*.

48. On October 10, 2024, the Receiver filed his *Fifth Statement of Account of Receiver* identifying the Receiver and his court-approved retained professionals fees and costs from September 1, 2024 through September 30, 2024.

49. On October 24, 2024, the Receiver filed a *Notice of Intent to Serve Subpoenas on City National Bank of Florida, Bank United, N.A., Popular Bank*. The Subpoenas have since been

served and the Receiver is awaiting production of the requested documents and information to assist the Receiver in its continued investigation into the Association's prior operations and finances.

50. On October 25, 2025, the Receiver filed his *Sixth Monthly Report*.

51. On November 8, 2024, the Receiver filed his *Sixth Statement of Account of Receiver* identifying the Receiver and his court-approved retained professionals fees and costs from October 1, 2024 through October 31, 2024

52. On November 20, 2024, the Receiver filed the *Notice of Filing Final Engineering Report of Specialty Engineering Consultants, Inc., Dated November 5, 2024*, opining on the construction defects, improper and incomplete repair procedures, and environmental conditions plaguing Building 9, which should be read in conjunction with the Receiver's August 1, 2024 *Notice of Filing Specialty Engineering Consultants, Inc., Engineering Report dated July 23, 2024*.

53. On November 22, 2025, the Receiver filed his *Seventh Monthly Report*.

54. On December 10, 2024, the Receiver filed his *Seventh Statement of Account of Receiver* identifying the Receiver and his court-approved retained professionals fees and costs from November 1, 2024 through November 30, 2024.

55. On December 13, 2024 the Receiver filed a *Motion to (I) Reduce Monthly Assessments and (II) Forbear on Collection of January and April Special Assessment Payments* (the "Assessment Motion"). After a hearing on the Assessment Motion, the Court entered order authorizing the Receiver to reduce the Monthly Assessments due to the Association commencing on January 1, 2025 and further authorized the Receiver to forbear on further collection of outstanding amounts due for January and April 2024 Special Assessment installments until the proceeds are received from the sale of the Property and distributed to the Unit Owners pursuant to the Plan of Termination and to setoff the amount that may be outstanding and due from Unit

Owners against their future pro rata share of the sale proceeds. On January 8, 2025, the Court entered its *Order Granting Receiver's Motion to (I) Reduce Monthly Assessments and (II) Forbear on Collection of January and April Special Assessment Payments*, granting the Receiver's Motion, including that Unit Owners shall continue to timely pay Monthly Assessments as they become due.

56. On December 26, 2024, the Receiver filed his *Eighth Monthly Report*.

57. On January 10, 2025, the Receiver filed his *Eighth Statement of Account of Receiver* identifying the Receiver and his court-approved retained professionals fees and costs from December 1, 2024, through December 31, 2024.

58. On January 24, 2025, the Receiver filed his *Ninth Monthly Report*.

59. On February 10, 2025, the Receiver filed his *Ninth Statement of Account of Receiver* identifying the Receiver and his court-approved retained professionals fees and costs from January 1, 2025, through January 31, 2025.

60. On February 25, 2025, the Receiver filed his *Tenth Monthly Report*.

61. On March 10, 2025, the Receiver filed his *Tenth Statement of Account of Receiver* identifying the Receiver and his court-approved retained professionals fees and costs from February 1, 2025, through February 28, 2025.

62. Each of these pleadings, along with the pleadings filed in the Condo Termination Case, can be found on the Receiver's website: [www.heronpondreceiver.com](http://www.heronpondreceiver.com) once they have been filed.

### **Association Assets**

63. To date, the Receiver and his financial advisor, DSI, have been provided access to the accounting platform utilized by the current bookkeeper, Preferred Accounting Services, Inc. ("PAS").

64. The Association's Truist 2<sup>nd</sup> Operating Account<sup>1</sup> # XXXXXXXXXXXX9916<sup>2</sup> had an ending balance as of February 28, 2025, of \$162,954; the Association's Truist Reserve Acct# XXXXXXXXXXXX1597 had an ending balance as of February 28, 2025 of \$2,319; the Association's Truist Special Assessment Acct# XXXXXXXXXXXX1600 had an ending balance as of February 28, 2025 of \$167,601; the Association's Popular Operating Acct# XXXXXXXXXXXX2537 had an ending balance as of February 28, 2025 of \$94,193; the Association's Popular Reserve Acct# XXXXXXXXXXXX2626 had an ending balance as of February 28, 2025 of \$5,534; the Association's Popular Special Assessment Acct# XXXXXXXXXXXX2595 had an ending balance as of February 28, 2025 of \$169,988. The Receiver has exclusive control of these six (6) bank accounts. As of February 28, 2025, the aggregate amount of funds available in the accounts is \$602,589.

65. DSI has and will continue to diligently analyze the transactions in these accounts to try to determine the current financial condition of the Association. At this point, a historical review of the pre-Receivership activity has been commenced but is in its early stages, while DSI's efforts are focused on ascertaining the current and future financial condition and needs of the Association and ability to pay expenses and properly budget for expenses. The Receiver has issued discovery to certain of the Association's pre-petition banks and is in the process of obtaining and reviewing their responses to obtain a clearer picture of the historical flow of funds into and out of these bank accounts and former back accounts of the Association and the Receiver will, as necessary, use any and all processes available to obtain information/documentation related to the Association, including the issuance of subpoenas.

66. Attached hereto as composite **Exhibit "A"** as prepared by DSI:
- a. Cash Balances as of February 28, 2025
  - b. Cash Receipts and Disbursement Summary for February 2025
  - c. Accounts Receivable- year to date (February 28, 2025)
  - d. Owners Accounts Receivable Ledger (as of February 2025)

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<sup>1</sup> The Receiver closed the Association's Truist Operating Acct# XXXXXXXXXXXX1589 as it was subject to unauthorized activity which caused the Receiver to open Truist Operating Acct# XXXXXXXXXXXX9916.

<sup>2</sup> Account numbers are redacted in their entirety pursuant to Fla. R. Jud. Admin. 2.240 and 2.245(a).

The Receiver will file the February 2025 Financial Statements as prepared by Preferred Accounting Services, Inc., (“PAS”) by separate notice once received from PAS.

**Update Regarding Complaint for Judicial Termination of Condominium**

67. On October 18, 2024, the Receiver filed the *Complaint for Judicial Termination of Condominium*, in the Seventeenth Judicial Circuit in and for Broward County, Florida, Case No. CACE 24-015112 (the “Condo Termination Case”) seeking equitable relief to terminate the Heron Pond Condominium structure pursuant to Florida Statute § 718.118. Additional background information related to the Condo Termination Case is in the Receiver’s prior Reports which can be found on the Receiver’s Website.

68. On October 23, 2024, the Receiver filed his *Motion to Transfer Case to the Complex Business Division* and on October 29, 2024, the Court entered its *Agreed Order Granting Plaintiff’s Motion to Transfer Case to the Complex Business Division*, before The Honorable Jack Tuter, Chief Judge, who appointed Daniel J. Stermer as Receiver and is overseeing the Receivership matter.

69. On or about November 12, 2024, the Court issued summonses<sup>3</sup> for each of the Unit Owners and Other Interested Parties, which are required to be served by the Receiver with a copy of the Complaint on each of the Unit Owners and Other Interested Parties. The Receiver has actively been seeking service upon all Unit Owners and Other Interested Parties. To that end, on February 14, 2025, the Receiver filed the *Plaintiff’s Motion for Order Permitting Service of Process by Publication* and the Court, on February 27, 2025, entered its *Order Granting Plaintiff’s Motion for Order Permitting Service of Process by Publication* which the Receiver carried out as detailed in the Receiver’s March 17, 2025 *Notice of Filing Affidavit of Proof of Publication*.

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<sup>3</sup> The summons is a form prepared by Receiver and issued by the Court that informs the Unit Owners and Other Interested Parties that they are a named party in the Condo Termination Case. The Summons may be served by a sheriff or a process server and informs the Unit Owners and Other Interested Parties that they have a certain number of days to respond to the Complaint.

70. On March 3, 2025, the Receiver filed his *Motion for Summary Judgment for Termination of Condominium and Approval of Plan of Termination* seeking court approval of the termination of the Condominium pursuant to §718.118, Florida Statutes and approval of the Receiver's plan of termination (the "Plan of Termination") (the "Summary Judgment Motion").

71. The Court set a hearing on the Summary Judgment Motion for May 1, 2025, at 10:45 a.m. ("MSJ Hearing").

72. The Receiver has been communicating with the title company and the Other Interested Parties that filed responses to the Termination Complaint to resolve any issues and to assist in resolving any objection(s) by the Other Interested Parties prior the MSJ Hearing.

73. Upon entry of the Final Judgment, the Receiver shall commence the official marketing process of the Condo Property pursuant to the approved Plan of Termination.

74. The Receiver, through Counsel, will continue to seek default judgments against each of the Unit Owners and Other Interested Parties that do not contest the Condo Termination Case and do not file a response to the Complaint within the permitted time. Please recall that the issuance of a Default Judgment against a Unit Owner will be treated as a Unit Owner or Other Interested Parties consent to the relief sought in the Condo Termination Case. The entry of a default judgment will not affect your ability to participate in the distribution of sale proceeds under the proposed Plan of Termination. The default judgment streamlines the process to terminate the Condominium structure of the Property to facilitate the sale, benefiting all Unit Owners. The entry of a default to the Termination Complaint proceeding should not impact you personally in any other way.

75. The Plan of Termination will vest title of the Condo Property in the Receiver as Termination Trustee, and set forth the sale of the Condo Property by the Receiver to the highest

and best offer through an extensive and robust marketing and competitive sale process and provide for the distribution of sale proceeds and any other condominium assets (the “Plan of Termination”).

76. The Plan of Termination will include the transfer of any liens held by the Other Interested Parties in any of the Condo Property to the proceeds from the sale on a pro-rata basis on the distribution values for the respective Units pursuant to the Declaration.

77. As previously conveyed, there can be no guarantees as to a potential sale price or the amount of proceeds that will be distributed to each Unit Owner. The Receiver and his team will be working to obtain the highest and best offer for the Property through a court approved marketing and sale process and intend to enter into and utilize a Stalking Horse Bid with a prospective purchaser which will set the floor for the competitive sale process. The proposed sale will ultimately be the decision of the Receiver, in his business judgment, and will be subject to court disclosure, hearing, and approval.

#### **Ongoing Review/Investigation(s)**

78. The Receiver continues to investigate all potential claim(s) that may be appropriate for the Association. The Receiver issued additional subpoenas to other management companies, banks, and other third parties for documents and information and will determine what other discovery and subpoenas may be necessary to properly carry out the Receiver’s investigation into the affairs of the Association prior to the appointment of the Receiver. If after completion of his investigation, receiving advice of counsel, and the exercise of his business judgment, it appears to the Receiver that commencement of litigation may be appropriate, the Receiver will take appropriate action on behalf of the Receivership Estate for the benefit of Association and ultimately the Unit Owners.

### **Professional Fees**

79. Pursuant to paragraph 26 of the Order Appointing Receiver, the Receiver submits his Statements of Account by the 10<sup>th</sup> day of each month for the time and expenses incurred in the preceding calendar month. If no objection is filed to the Statement of Account within ten (10) days following the filing thereof, such statement of account may be paid. In the Receiver's professional judgment, and based upon the Association's financial situation, the Receiver and his professionals have not regularly been paid for their fees and expenses. On August 9, 2024, the Court entered the *Order Granting Receiver's First Application for Fees and Costs*, awarding the Receiver and his professionals fees incurred from April 26, 2024, through June 30, 2024 and authorized the payment of the awarded professional fees incurred and reimbursement of expenses. Since that time, the Receiver has continued to file Statements of Account detailing the professional time spent and expenses expended by the Receiver and his court-approved professionals on a monthly basis for the month before. No party has filed an objection to the Receiver's fees and costs accrued. Attached as **Exhibit "C"**, is a reconciliation of the Receiver and his professionals fees from inception of this matter in April 2024 through February 25, 2025 (the "Receivership Fees and Costs").

### **RECEIVER'S CERTIFICATION**

I, Daniel J. Stermer, as Receiver, hereby certifies, under penalties of perjury, that the foregoing Receiver's Eleventh Report is true and accurate to the best of my personal knowledge and belief.

*/s/ Daniel J. Stermer*

\_\_\_\_\_  
Daniel J. Stermer



Dated: March 25, 2025

Respectfully submitted,

BERGER SINGERMAN LLP  
*Counsel for Receiver*  
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By: /s/ *Brian G. Rich*

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**CERTIFICATE OF ELECTRONIC FILING AND SERVICE**

I **HEREBY CERTIFY** that on this 25<sup>th</sup> day of March 2025, the foregoing was filed electronically through the Florida Court's E-Filing Portal, which will send notice of electronic filing to all electronic service parties.

By: /s/ *Brian G. Rich*

Brian G. Rich

## COMPOSITE EXHIBIT A

**Heron Pond Condominium Association, Inc.**

Cash Balances as of February 28, 2025 (Bank Balances)

Bank Balance

2/28/2025

Operating Account - Truist Bank #9916	162,954
Reserve Account - Truist Bank #1597	2,319
Special Assessment Account - Truist Bank #1600	167,601
Operating Account - Popular Bank #2537	94,193
Reserve Account - Popular Bank #2626	5,534
Special Assessment Account - Popular Bank #2595	169,988
Total Balance	<u>\$ 602,589</u>

**Recap:**

Operating Accounts	257,146
Reserve & Special Assessment Accounts	345,443
	<u>\$ 602,589</u>

Heron Pond Condominium Association, Inc.

Cash Receipts and Disbursement Summary - April to February 2025

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Total
<b>Bank Balance - Beginning (all accounts)</b>	\$ 480,810	\$ 598,414	\$ 604,116	\$ 887,553	\$ 890,287	\$ 931,915	\$ 659,641	\$ 544,272	\$ 562,821	\$ 579,641	\$ 641,724	\$ 334,823
<b>Receipts:</b>												
Owners Assessments - Monthly	\$ 81,418	\$ 61,428	\$ 418,044	\$ 69,327	\$ 161,552	\$ 51,875	\$ 46,428	\$ 79,541	\$ 31,539	\$ 71,743	\$ 33,099	\$ 1,350,779
Owners Assessments - Special	150,028	31,584	35,101	55,300	16,467	47,200	1	30,512	25,163	54,076	5,342	683,987
Returned Payments	(2,330)	(2,330)	(2,748)	(2,438)	(3,791)	(6,843)	(10,719)	(12,057)	-	(8,099)	(3,665)	(64,813)
Prepaid Owners Assessments	49,579	16,298	14,073	15,531	16,059	9,951	9,801	9,350	6,073	15,957	5,748	203,886
Other Receipts / Transfers / Adjustments	38,102	4,924	(28,111)	32,633	2,758	6,008	2,635	12,415	2,549	6,375	2,661	57,389
	\$ 316,797	\$ 111,903	\$ 436,358	\$ 170,352	\$ 193,045	\$ 108,191	\$ 48,146	\$ 119,760	\$ 65,325	\$ 140,053	\$ 43,185	\$ 2,231,227
<b>Disbursements - Operating:</b>												
Accounting	\$ -	\$ -	\$ (2,600)	\$ (1,300)	\$ -	\$ (1,300)	\$ -	\$ -	\$ (1,216)	\$ (5,600)	\$ (935)	\$ (18,151)
Annual Condo Fees	-	-	-	-	-	-	-	-	-	-	-	(2,554)
Bulk Waste	(1,800)	-	-	(900)	-	(1,800)	-	-	-	-	-	(4,500)
Electricity	(1,631)	(1,717)	-	(3,795)	(1,834)	(1,498)	(1,492)	-	(2,839)	-	-	(21,230)
Fence Rental	(1,950)	(1,950)	-	(1,950)	(1,950)	-	-	-	-	-	-	(13,650)
Golf Cart Lease	-	(600)	(200)	(214)	(416)	-	-	-	-	-	-	(1,830)
Insurance	(425)	-	(53,339)	(47,476)	(49,726)	(47,516)	(77,626)	(47,226)	(47,226)	(47,226)	(47,226)	(466,287)
Internet	(354)	(354)	(354)	(454)	(526)	(395)	(520)	(395)	(389)	(30)	-	(4,827)
Lake Maintenance	-	-	-	-	-	-	-	-	-	-	-	(530)
Lawn Maintenance	-	(10,200)	(3,400)	(6,800)	(3,400)	(5,400)	(6,800)	-	(3,400)	(3,400)	(6,800)	(63,200)
Legal Fees	(2,663)	-	-	-	-	-	-	-	-	-	-	(21,667)
Licenses, Taxes Permits Management	(3,844)	-	-	-	-	-	(165)	-	-	-	-	(4,514)
Monthly Pole Shore	-	(3,995)	(11,985)	-	(7,990)	-	-	-	-	-	-	(27,965)
Office Supplies	(77)	(77)	(527)	(3,377)	(696)	(77)	(1,856)	(550)	-	(344)	(756)	(9,017)
Other	-	-	-	-	-	-	-	(12,211)	11,102	(97)	-	(1,206)
Owner Accounts	-	(1,570)	-	-	-	-	-	-	-	-	-	(1,570)
Payroll	(7,735)	(20,372)	(7,609)	(7,522)	(18,955)	(360)	(10,403)	(16,667)	(181)	-	-	(113,623)
Permit Fees	-	-	-	-	-	-	-	-	-	-	-	(1,314)
Pest Control	-	(800)	(217)	(726)	-	(800)	-	-	-	-	-	(4,069)
Plumbing	-	-	-	-	-	-	-	-	-	-	-	(600)
Pool License Renewal	-	-	(175)	-	-	-	-	-	-	-	-	(776)
Pool Service	-	(1,600)	(800)	(800)	(400)	-	(900)	-	-	-	-	(7,700)
Postage	-	(352)	-	(278)	-	-	-	(64)	-	-	-	(807)
Postage/Locks & Keys	-	-	-	-	-	-	-	-	-	-	-	(345)
Printing/Office Supplies	(11)	-	-	-	-	-	-	-	-	(1,608)	-	(5,092)
Professional Fees	-	-	-	-	-	(169,579)	(3,000)	-	-	-	-	(172,579)
R&M Fire Safety Equipment	-	(2,120)	-	-	-	(6,314)	-	-	-	-	-	(9,295)
R&M General	(3,200)	(1,753)	(1,960)	-	(788)	-	(460)	-	-	-	-	(18,511)
R&M Plumbing	-	(1,180)	-	(450)	-	-	-	-	-	-	-	(1,630)
R&M Security Locks & Keys	(9)	-	-	(380)	-	-	-	-	-	-	-	(2,925)
Rent	-	-	-	-	-	-	(658)	-	(329)	(650)	-	(1,637)
Rental	(3,213)	(3,213)	-	-	-	-	-	-	-	-	-	(16,065)
Reserves*	-	-	-	-	-	-	-	-	-	-	-	(14,345)
Screening Fees	-	-	-	-	-	-	(60)	-	-	-	-	(437)
Security Services	(8,898)	(13,347)	(13,506)	(4,608)	(8,898)	(20,021)	(8,898)	(13,506)	-	(14,115)	(13,863)	(133,168)
Shoring Rent	(11,739)	(11,739)	(16,902)	(11,739)	(11,739)	-	(11,739)	-	-	-	-	(110,814)
Solid Waste	-	(7,200)	-	(7,200)	(14,400)	(2,800)	-	(7,550)	-	-	-	(53,550)
Unit Refund	(3,120)	-	-	-	-	-	-	-	-	-	-	(3,120)
Water	(52,846)	(22,062)	(19,307)	(23,374)	(22,389)	(22,382)	(15,552)	(42)	(50)	(50)	-	(232,286)
	\$ (103,514)	\$ (106,201)	\$ (132,881)	\$ (123,342)	\$ (144,107)	\$ (280,242)	\$ (140,129)	\$ (98,211)	\$ (44,530)	\$ (73,120)	\$ (69,580)	\$ (1,584,387)
<b>Disbursements - Special Assessment:</b>												
Special Assessment Spent	\$ (95,679)	\$ -	\$ (20,040)	\$ (44,277)	\$ (7,310)	\$ (100,222)	\$ (23,387)	\$ (3,000)	\$ (3,975)	\$ (4,850)	\$ (12,740)	\$ (379,075)
<b>Net Cash Activity</b>	\$ 117,604	\$ 5,702	\$ 283,437	\$ 2,733	\$ 41,628	\$ (272,273)	\$ (115,370)	\$ 18,549	\$ 16,820	\$ 62,083	\$ (39,135)	\$ 267,766
<b>Bank Balance - Ending</b>	\$ 598,414	\$ 604,116	\$ 887,553	\$ 890,287	\$ 931,915	\$ 659,641	\$ 544,272	\$ 562,821	\$ 579,641	\$ 641,724	\$ 602,589	\$ 602,589

\* Contribution to Reserves removed from operating budget until operations are stabilized.  
Annual Budget for 2024 had \$343,961 for Reserves. No amounts transferred pre-Receivership to increase 2024 Reserves.

**Heron Pond Condominium Association, Inc.**  
Accounts Receivable Roll Forward - Year to Date February 2025

	<u>Billed</u>	<u>Collected</u>	<u>Prepaid - Applied</u>	<u>Balance</u>	
<b><u>Owner Assessments Receivable</u></b>					
				\$	190,449
Dec-23				\$	190,449
Jan-24	\$ 138,901	\$ (82,949)	\$ (7,232)	\$	239,168 Jan-2024 : Approx 259 unpaid
Feb-24	\$ 138,898	\$ (76,794)	\$ (5,620)	\$	295,652 Feb-2024 : Approx 175 unpaid
Mar-24	\$ 139,623	\$ (85,042)	\$ (3,824)	\$	346,409 Mar-2024 : Approx 171 unpaid
Apr-24	\$ 138,998	\$ (81,418)	\$ (4,696)	\$	399,293 Apr-2024 : Approx 263 unpaid
May-24	\$ 138,973	\$ (61,428)	\$ (12,152)	\$	464,685 May-2024 : Approx 175 unpaid
Jun-24	\$ 139,023	\$ (418,044)	\$ (13,070)	\$	172,594 June-2024 : Approx 74 unpaid
Jul-24	\$ 138,998	\$ (69,327)	\$ (9,430)	\$	232,834 July-2024 : Approx 176 unpaid
Aug-24	\$ 139,073	\$ (161,552)	\$ (9,306)	\$	201,049 August-2024 : Approx 89 unpaid
Sep-24	\$ 139,073	\$ (51,875)	\$ (11,806)	\$	276,440 September-2024 : Approx 203 unpaid
Oct-24	\$ 138,998	\$ (46,428)	\$ (8,912)	\$	360,098 October-2024 : Approx 209 unpaid
Nov-24	\$ 139,300	\$ (79,541)	\$ (7,810)	\$	412,046 November-2024 : Approx 204 unpaid
Dec-24	\$ 139,369	\$ (31,539)	\$ (13,817)	\$	506,059 December-2024 : Approx 251 unpaid
Jan-25	\$ 136,010	\$ (71,743)	\$ (50,788)	\$	519,538 January-2025 : Approx 206 unpaid
Feb-25	\$ 88,558	\$ (33,099)	\$ (4,786)	\$	570,211 Febuary 2025 : Approx 217 unpaid
	<u>\$ 1,893,791</u>	<u>\$ (1,350,779)</u>	<u>\$ (163,250)</u>	<u>\$</u>	<u>570,211</u>

\*Note: monthly comments have been updated to reflect the number of non-paying units.

<b><u>Special Assessments Receivable</u></b>					
Dec-23				\$	-
Jan-24	\$ 862,954	\$ (149,786)	\$ (6,147)	\$	707,021 1st 2024 Assessment: 197 unpaid
Feb-24		\$ (23,243)	\$ (392)	\$	683,386
Mar-24		\$ (60,184)	\$ -	\$	623,201
Apr-24	\$ 866,073	\$ (150,028)	\$ (41,359)	\$	1,297,888 2nd 2024 Assessment: 246 unpaid
May-24		\$ (31,584)	\$ (2,116)	\$	1,264,189
Jun-24		\$ (35,101)	\$ -	\$	1,229,088
Jul-24		\$ (55,300)	\$ -	\$	1,173,788
Aug-24		\$ (16,467)	\$ -	\$	1,157,321
Sep-24		\$ (47,200)	\$ -	\$	1,110,121
Oct-24		\$ (1)	\$ -	\$	1,110,120
Nov-24		\$ (30,512)	\$ -	\$	1,079,608
Dec-24		\$ (25,163)	\$ (1,415)	\$	1,053,031
Jan-25		\$ (54,076)	\$ -	\$	998,955
Feb-25		\$ (5,342)	\$ -	\$	993,613
	<u>\$ 1,729,027</u>	<u>\$ (683,987)</u>	<u>\$ (51,428)</u>	<u>\$</u>	<u>993,613</u>
<b>TOTAL</b>	<u>\$ 3,622,818</u>	<u>\$ (2,034,766)</u>	<u>\$ (214,678)</u>	<u>\$</u>	<u>1,563,824</u>

<b><u>Prepaid Owner Assessments Account</u></b>				
	<u>Cash Receipts</u>	<u>Applied</u>	<u>Adjustments</u>	<u>Balance</u>
				\$ 7,742
Jan-24	\$ (14,844)	13,380	\$ (496)	\$ 8,710
Feb-24	\$ (2,636)	6,012	\$ -	\$ 5,335
Mar-24	\$ (20,409)	3,824	\$ -	\$ 21,920
Apr-24	\$ (50,081)	46,055	\$ (1,418)	\$ 24,528
May-24	\$ (16,800)	14,267	\$ (1,004)	\$ 26,057
Jun-24	\$ (14,575)	13,070	\$ (1,422)	\$ 26,139
Jul-24	\$ (16,033)	9,430	\$ (930)	\$ 31,811
Aug-24	\$ (16,561)	9,306	\$ (502)	\$ 38,563
Sep-24	\$ (10,453)	11,806	\$ (1,049)	\$ 36,161
Oct-24	\$ (10,304)	8,912	\$ (547)	\$ 37,005
Nov-24	\$ (9,852)	7,810	\$ (502)	\$ 38,545
Dec-24	\$ (6,073)	15,231	\$ (502)	\$ 28,885
Jan-25	\$ (15,957)	4,343	\$ (319)	\$ 40,180
Feb-25	\$ (5,748)	4,786	\$ -	\$ 41,142
	<u>\$ (210,325)</u>	<u>\$ 168,233</u>	<u>\$ (8,692)</u>	<u>\$ 41,142</u>

**Heron Pond Condominium Association, Inc.**

Owners Accounts Receivable Ledger

Aging Summary as of February 28, 2025

<u>Type</u>	<u>Current</u>	<u>Over 30 days</u>	<u>Over 60 days</u>	<u>Over 90 days</u>	<u>Total</u>
Late Fees	-	-	-	4,475	4,475
NSF Charges		25		925	950
Maintenance	67,920	58,834	86,165	351,403	564,322
Maintenance Increase	-	-		464	464
Special Assessment		2,492	-	991,122	993,613
Less: Prepaid Owners Assessments				(41,142)	(41,142)
<b>Total</b>	<b>\$ 67,920</b>	<b>\$ 61,351</b>	<b>\$ 86,165</b>	<b>\$ 1,307,246</b>	<b>\$ 1,522,682</b>

**Recap:**

Owner Assessments Receivable	67,920	58,859	86,165	357,266	570,210
Special Assessments Receivable	-	2,492	-	991,122	993,613
Less: Prepaid Owners Assessments	-	-	-	(41,142)	(41,142)
<b>Total</b>	<b>\$ 67,920</b>	<b>\$ 61,351</b>	<b>\$ 86,165</b>	<b>\$ 1,307,246</b>	<b>\$ 1,522,682</b>

General Footnote:

The balances reflected are from the accounting system utilized by Heron Pond's accountant's, Preferred Accounting Services as the data existed on February 28, 2025. The Receiver has not confirmed the accuracy of the balances reflected.

Additional Late Fees, Interest and Other Collection costs owing on past due accounts may be applied to the balances reflected.

**Heron Pond Condominium Association, Inc.**

Owners Accounts Receivable Ledger

Summary by Unit Number as of February 28, 2025

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
13206	258	258	406	7,855	8,777
8101	294	294	464	7,178	8,230
19105	238	238	375	6,950	7,802
4207	319	319	502	12,804	13,943
3101	265	265	418	1,661	2,610
12203	319	4,134	502	1,365	6,319
7106	319	319	502	12,825	13,964
19204	-	-	-	5	5
8201	294	294	464	14,378	15,431
5201	238	238	375	1,501	2,352
1205	238	384	-	-	622
8208	319	319	502	4,644	5,783
17101	-	-	-	2,340	2,340
9207	319	319	502	4,632	5,771
10103	319	319	502	1,004	2,144
5105	238	238	-	-	476
6203	(502)	-	-	-	(502)
15102	258	258	406	1,219	2,141
19201	21	-	-	-	21
19202	28	-	-	-	28
14105	343	343	541	1,082	2,310
1203	319	319	502	6,131	7,270
2205	238	263	87	4,317	4,905
3201	188	-	-	2,597	2,785
3204	1,214	265	418	5,585	7,482
8106	294	294	464	11,153	12,205
3202	-	-	-	6,251	6,251
13201	343	343	541	1,532	2,760
17107	319	319	502	12,101	13,240
11108	319	-	-	-	319
18202	319	319	502	11,266	12,405
19107	319	319	502	11,266	12,405
15203	258	258	292	155	963
10202	319	25	-	-	344
10101	265	158	-	2,597	3,020
12202	319	319	502	12,282	13,422
9104	-	-	-	5,936	5,936
16201	1,347	294	464	6,187	8,291
4104	238	238	375	6,083	6,934
17202	6	-	-	6,239	6,245
6103	-	-	-	25	25
1206	319	319	502	16,500	17,640
19108	238	-	-	-	238

**Heron Pond Condominium Association, Inc.**

Owners Accounts Receivable Ledger

Summary by Unit Number as of February 28, 2025

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
13104	343	343	541	-	1,228
4105	-	-	-	2,336	2,336
6104	265	265	418	6,876	7,825
9205	-	-	-	5,773	5,773
10107	-	-	-	6,251	6,251
6202	-	-	-	3,132	3,132
11102	294	118	-	1,182	1,594
4106	-	-	-	1,864	1,864
5102	319	319	502	2,587	3,727
1208	238	238	375	922	1,774
12105	238	238	375	922	1,774
12107	319	319	502	1,167	2,306
12201	238	238	375	922	1,774
15205	343	343	541	1,250	2,478
2104	238	238	375	1,235	2,087
5206	319	319	502	1,167	2,306
18103	319	319	502	1,506	2,646
6106	319	319	502	1,506	2,646
5108	-	-	-	2,331	2,331
5207	319	319	502	2,006	3,145
12205	238	-	-	-	238
7205	238	-	-	-	238
8105	294	-	-	-	294
4103	319	-	-	-	319
9107	-	-	-	6,251	6,251
16107	-	-	-	3,370	3,370
11203	319	319	502	6,251	7,391
3203	-	-	-	502	502
16108	319	319	502	13,031	14,170
13205	343	343	541	2,827	4,055
4206	319	319	502	2,516	3,656
13103	39	-	-	4,480	4,520
6201	265	265	418	1,254	2,202
9101	294	294	464	1,391	2,443
8108	319	319	502	502	1,642
18206	-	-	-	2,876	2,876
11206	1,347	92	-	5,948	7,387
14102	258	258	406	4,920	5,842
15105	343	343	541	8,570	9,798
16101	294	294	464	5,773	6,826
16106	294	294	464	9,019	10,071
16207	319	319	502	10,386	11,526
6105	265	265	418	5,204	6,153



**Heron Pond Condominium Association, Inc.**

Owners Accounts Receivable Ledger

Summary by Unit Number as of February 28, 2025

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
15202	258	258	406	5,146	6,068
3108	265	450	48	5,194	5,958
9204	319	97	-	6,239	6,655
12106	-	-	-	3,156	3,156
5202	(502)	-	-	-	(502)
9108	319	-	-	3,120	3,438
1105	-	-	-	2,340	2,340
10105	1,214	265	418	5,585	7,482
10108	-	-	-	5,204	5,204
16206	-	-	-	5,773	5,773
13207	258	-	-	-	258
12103	25	-	-	-	25
2101	-	-	-	2,340	2,340
12102	-	-	-	6,251	6,251
15101	-	-	-	6,735	6,735
16102	-	-	-	5,773	5,773
1102	(307)	-	-	6,239	5,933
17208	238	238	375	670	1,522
12204	238	238	375	494	1,345
15206	258	258	406	1,219	2,141
19103	319	319	502	1,506	2,646
6101	265	265	155	200	886
10102	-	-	-	689	689
2201	238	238	375	4,152	5,004
2202	319	319	502	18,647	19,786
1103	319	319	502	8,713	9,853
7203	319	319	502	11,713	12,853
14202	258	258	406	1,261	2,183
2208	238	238	375	-	852
13107	258	258	406	1,219	2,141
16202	294	294	464	9,362	10,415
9201	294	294	464	2,318	3,370
7102	1,458	183	-	25	1,667
2107	319	319	502	8,760	9,900
1106	319	319	502	2,633	3,772
3205	949	-	-	5,204	6,153
1207	319	513	-	-	832
10207	319	319	502	502	1,642
17108	238	238	375	16,787	17,639
6205	265	153	-	25	443
15207	258	258	406	406	1,328
13105	1,571	343	541	7,771	10,227
9103	319	319	502	6,164	7,304

**Heron Pond Condominium Association, Inc.**

Owners Accounts Receivable Ledger

Summary by Unit Number as of February 28, 2025

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
14206	5	-	-	5,049	5,054
4203	319	319	502	2,585	3,725
18201	238	238	375	12,137	12,989
13102	258	258	406	1,752	2,674
12108	-	-	-	1,965	1,965
5103	319	319	502	12,283	13,422
6204	-	-	-	2,616	2,616
16204	319	319	502	8,278	9,418
3207	1,458	319	502	7,902	10,181
8206	-	-	-	11	11
16105	6	-	-	2,881	2,887
10104	265	265	418	6,473	7,422
10106	319	319	502	7,770	8,910
10201	265	265	418	6,473	7,422
10203	319	319	502	7,770	8,910
10205	265	265	418	6,473	7,422
1101	238	238	375	5,813	6,665
1104	238	238	375	5,813	6,665
1107	319	319	502	7,770	8,910
11103	319	319	502	7,770	8,910
11104	319	319	502	7,770	8,910
11106	294	294	464	7,178	8,230
11201	294	294	464	7,178	8,230
11202	294	294	464	6,231	7,284
11204	319	319	502	7,770	8,910
11205	294	294	464	7,178	8,230
11207	319	319	502	7,770	8,910
11208	319	319	502	7,770	8,910
1201	238	238	375	5,813	6,665
1204	238	238	375	5,813	6,665
12101	238	238	375	5,813	6,665
12104	238	238	375	5,813	6,665
13101	343	343	541	7,952	9,180
13106	258	258	406	6,293	7,215
13108	343	343	541	8,370	9,598
13203	258	258	406	6,293	7,215
13204	343	343	541	8,370	9,598
14103	258	258	406	6,293	7,215
14104	343	343	541	8,370	9,598
14107	258	258	406	6,293	7,215
14201	343	343	541	8,370	9,598
14204	343	343	541	8,370	9,598
14205	343	343	541	8,370	9,598

**Heron Pond Condominium Association, Inc.**

Owners Accounts Receivable Ledger

Summary by Unit Number as of February 28, 2025

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
14208	343	343	541	8,370	9,598
15104	343	343	541	8,370	9,598
15107	258	258	406	6,293	7,215
15204	343	343	541	8,370	9,598
16103	319	319	502	7,770	8,910
16104	319	319	502	7,770	8,910
16203	319	319	502	7,770	8,910
16205	294	294	464	7,178	8,230
17102	319	319	502	7,770	8,910
17204	238	238	375	5,813	6,665
18101	238	238	375	5,813	6,665
18102	319	319	502	7,770	8,910
18105	238	238	375	5,813	6,665
18106	319	319	502	7,770	8,910
18108	238	238	375	5,813	6,665
18203	319	319	502	7,770	8,910
18204	238	238	375	5,813	6,665
18205	238	238	375	5,813	6,665
19101	238	238	375	5,813	6,665
19102	319	319	502	7,770	8,910
19104	238	238	375	5,813	6,665
19106	319	319	502	7,770	8,910
19203	319	319	502	7,770	8,910
19207	319	319	502	7,770	8,910
2102	319	319	502	7,770	8,910
2103	319	319	502	7,515	8,655
2105	238	238	375	5,813	6,665
2106	319	319	502	7,770	8,910
2108	238	238	375	5,813	6,665
2203	319	319	502	7,770	8,910
2206	319	319	502	7,770	8,910
3104	265	265	418	6,473	7,422
3106	319	319	502	7,770	8,910
3107	319	319	502	7,770	8,910
3206	319	319	502	7,770	8,910
4101	238	238	375	5,813	6,665
4102	319	319	502	7,770	8,910
4202	319	319	502	7,770	8,910
4204	238	238	375	5,813	6,665
5101	238	238	375	5,813	6,665
5106	319	319	502	7,770	8,910
5107	319	319	502	7,770	8,910
5203	319	319	502	7,770	8,910

**Heron Pond Condominium Association, Inc.**

Owners Accounts Receivable Ledger

Summary by Unit Number as of February 28, 2025

<u>Account #</u>	<u>Current</u>	<u>Over 30</u>	<u>Over 60</u>	<u>Over 90</u>	<u>Balance</u>
5204	238	238	375	5,813	6,665
6206	319	319	502	7,770	8,910
7101	238	238	375	5,813	6,665
7103	319	319	502	7,770	8,910
7104	238	238	375	5,813	6,665
7105	238	238	375	5,813	6,665
7108	238	238	375	5,813	6,665
7201	238	238	375	5,813	6,665
7202	319	319	502	7,770	8,910
7206	319	319	502	7,770	8,910
7207	319	319	502	7,770	8,910
7208	238	238	375	5,756	6,607
8103	319	319	502	7,770	8,910
8104	319	319	502	7,770	8,910
8107	319	319	502	7,770	8,910
8203	319	319	502	7,770	8,910
8205	294	294	464	7,178	8,230
8207	319	319	502	7,770	8,910
9102	294	294	464	7,178	8,230
9105	294	294	464	7,178	8,230
9202	294	294	464	7,178	8,230
9203	319	319	502	7,770	8,910
9206	294	294	464	7,178	8,230
4208	238	238	375	6,950	7,802
10206	319	319	502	9,283	10,423
17104	238	238	375	6,950	7,802
19205	238	238	375	6,950	7,802
19208	238	238	375	6,950	7,802
4108	238	238	375	6,950	7,802
4205	-	-	-	4,672	4,672
5104	-	-	-	4,672	4,672
2207	319	320	500	3,131	4,270
12207	319	319	502	6,634	7,773
14108	343	343	541	2,164	3,391
	<u>67,920</u>	<u>61,351</u>	<u>86,165</u>	<u>1,348,388</u>	<u>1,563,824</u>

## EXHIBIT C

**Heron Pond Condominium Association, Inc.**

Receivership Fees and Costs incurred through February 28, 2025

	Receiver	DSI	BSLLP	Eisinger Law	GreenSpoon Marder	Condominium Advisory Group	TOTAL
May-24	42,421.50	60,226.45	63,697.29	14,406.04	-	-	\$ 180,751.28
Jun-24	47,025.00	33,862.50	61,324.50	3,076.50	-	-	\$ 145,288.50
Jul-24	54,252.00	31,289.50	57,324.50	5,406.00	-	-	\$ 148,272.00
Aug-24	57,073.50	20,405.60	62,946.61	3,242.12	-	-	\$ 143,667.83
Sep-24	38,263.50	21,529.52	63,606.50	10,090.36	8,178.00	3,000.00	\$ 144,667.88
Oct-24	33,907.50	6,268.50	49,986.55	6,314.00	795.00	3,000.00	\$ 100,271.55
Nov-24	23,116.50	4,995.45	61,306.92	1,988.00	-	3,000.00	\$ 94,406.87
Dec-24	29,650.23	8,678.50	42,449.65	1,874.00	-	3,000.00	\$ 85,652.38
Jan-25	25,492.50	4,580.00	44,097.26	2,781.00	-	3,000.00	\$ 79,950.76
Feb-25	24,601.50	6,932.50	64,371.87	2,469.00	-	3,000.00	\$ 101,374.87
Total Fees & Expenses	\$ 375,803.73	\$ 198,768.52	\$ 571,111.65	\$ 51,647.02	\$ 8,973.00	\$ 18,000.00	\$ 1,224,303.92
Paid through 2/28/2025*	(44,723.25)	(45,605.00)	(62,188.50)	(17,062.00)	-	(3,000.00)	\$ (172,578.75)
Total Outstanding	\$ 331,080.48	\$ 153,163.52	\$ 508,923.15	\$ 34,585.02	\$ 8,973.00	\$ 15,000.00	\$ 1,051,725.17

\*Payments reflected paid pursuant to the Receiver's First Application For Fees And Costs seeking approval of the fees and costs of the Receiver and his professionals from April 26, 2024 through June 30, 2024 (the "Fee Application") filed on July 29, 2024. The Fee Application was granted on August 9, 2024 after notice and a hearing.