

IN THE UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF FLORIDA

DANIEL J. STERMER AS RECEIVER OF THE
HERON POND CONDOMINIUM
ASSOCIATION, INC.,

Case No. 0:25-cv-61909

Plaintiff,

v.

HERON POND CONDOMINIUM
ASSOCIATION, INC., AND ALL UNIT
OWNERS LISTED ON EXHIBIT "D" AND
OTHER INTERESTED PARTIES LISTED ON
EXHIBIT "E" TO THE COMPLAINT,

Defendants.

**AMENDED JOINT STIPULATION AND ORDER BETWEEN THE
RECEIVER/TERMINATION TRUSTEE, THE FEDERAL NATIONAL MORTGAGE
ASSOCIATION, THE FEDERAL HOME LOAN MORTGAGE CORPORATION AND
INTEGRA REAL ESTATE LLC**

Daniel J. Stermer, not individually, but solely as Receiver of the Heron Pond Condominium Association, Inc., and as the Termination Trustee (the "Receiver" or "Termination Trustee"),^{1/2}

¹ On April 26, 2024, the State Court entered its Order Granting Verified Petition for Appointment of Receiver, wherein Daniel J. Stermer was appointed Receiver of the Heron Pond Condominium Association, Inc., Case No. CACE 24-005243, in the Circuit Court in and for Broward County, Florida. The Enterprises contend that the appointment of a receiver without first obtaining the consent of the Federal Housing Finance Agency, violates federal law, namely 12 U.S.C. § 4511 et seq. The Receiver/Termination Trustee disagrees and disputes this contention by the Enterprises. In the event any terms and conditions of this Amended Joint Stipulation and Order are not fulfilled by the Receiver or Integra, the Enterprises reserve all rights to challenge the State Order of Appointment. Similarly, in the event any terms and conditions of this Amended Joint Stipulation and Order are not fulfilled by the Enterprises, the Receiver/Termination Trustee reserves the right to refute any contention by the Enterprises relative to the State Order of Appointment.

² On July 31, 2025, the State Court entered its Final Judgment of Termination of Condominium and Approval of Plan of Termination, wherein Daniel J. Stermer was appointed as Termination Trustee, Case No. CACE 25-015112 and recorded in the Public Records, Broward County on August 4, 2025 at Instrument No. 120361125; subsequently, on August 13, 2025, the Court entered its Amended Final Judgment of Termination of Condominium and Approval of Plan of Termination with Exhibits (the "Final Judgment and Plan"), wherein Daniel J. Stermer was appointed as Termination Trustee and was recorded in the Public Records, Broward County on August 14, 2025 at Instrument No. 102381000. Likewise, the Enterprises maintain the July 31, 2025 and August 13, 2025 orders are void as they violate federal law. The Receiver/Termination Trustee dispute the Enterprises' contentions that the July 31, 2025 and August (footnote continued on next page....)

and Defendants, Federal National Mortgage Association (“Fannie Mae”) and Federal Home Loan Mortgage Corporation (“Freddie Mac,” and together with Fannie Mae, the “Enterprises”), and the proposed purchaser, Integra Real Estate, LLC (“Integra”) (collectively, the “Parties”), respectfully submit this Amended Joint Stipulation and Order (the “Stipulation and Order”) to resolve the Enterprises’ objections to the Final Judgment and Plan and to set forth the terms on which the parties agree to proceed with the proposed sale of the Heron Pond Property (as defined below) to Integra, consistent with the Housing and Economic Recovery Act of 2008, Pub. L. No. 110-289, 122 Stat. 2654 (codified at 12 U.S.C. § 4511 et seq.) (“HERA”), and subject to Court approval.³

The purpose of this Stipulation and Order, and the Parties’ intent in entering into it, is to effect the simultaneous closing of two distinct but related and mutually contingent transactions. One is the proposed sale of the Heron Pond Property to Integra according to terms already determined through a public bid process. The other is full payoff of loans owned by Fannie Mae or Freddie Mac secured by units in the Heron Pond Property, using (1) the share of the proceeds of the proposed sale of the Heron Pond Property allocable to those units, augmented by (2) additional funds to be paid separately by Integra. The Parties further intend and agree to modify the temporary restraining order entered in this action to the extent necessary to allow performance

13, 2025 orders are void as the Receiver/Termination Trustee does not believe that said orders violate federal law. In the event any terms and conditions of this Amended Joint Stipulation and Order are not fulfilled by the Receiver or Integra, the Enterprises reserve all rights to challenge those State Court orders. Similarly, in the event any terms and conditions of this Amended Joint Stipulation and Order are not fulfilled by the Enterprises, the Receiver/Termination Trustee reserves the right to refute any contention by the Enterprises relative to the July 31, 2025, and August 13, 2025 orders.

³ On November 17, 2025, the parties entered into a Joint Stipulation and Order [ECF Nos. 31 & 32], acknowledging that the Title Company had not yet completed its review or provided feedback regarding the closing procedures and terms. This Amended Joint Stipulation and Order now reflects the closing procedures and terms as finalized and agreed upon by Enterprises, Integra, and the Receiver/Termination Trustee. The Parties intend this Amended Joint Stipulation and Order to replace the original one.



of this Stipulation and Order and consummation of the sale transaction, but no further, and to stay all activity on the Enterprises' pending motion for preliminary injunction and other relief.

In support of the Stipulation and Order, the Parties state as follows:

PROCEDURAL BACKGROUND

1. On April 16, 2024, Heron Pond Condominium Association, Inc. (the "Association") commenced a state-court receivership proceeding by filing a *Verified Petition for Appointment of a Receiver*, in the Seventeenth Judicial Circuit in and for Broward County, Florida, Case No. CACE 24-005243 (the "Receivership Case") over the Association, which includes 19 residential buildings comprising 304 units located on a contiguous ±25-acre site at 8400 SW 1st Street, Pembroke Pines, Florida (the "Heron Pond Property").⁴ On April 26, 2024, the State Court appointed Daniel J. Stermer as Receiver.

2. On October 18, 2024, the Receiver filed a 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"), pursuant to Fla. Stat. § 718.118, to terminate the condominium ownership structure and unite the Heron Pond Property under common ownership for the potential sale and distribution of proceeds to the unit owners and other interested parties, including mortgage lienholders, including, among other lenders, the Enterprises.

3. Within the Receivership Case, the Receiver sought and obtained an order authorizing the Receiver to commence marketing the Heron Pond Property and developing a competitive auction style sale process (the "Bid Procedures Order"). The Bid Procedures Order

⁴ The City of Pembroke Pines has issued certain Unsafe Structure Notices in August 2023 shuttering certain residential buildings and units and fully shuttered the Property as of August 29, 2024. The Receiver asserts that the sale of the Heron Pond Property is in the best interest of all constituencies, and during the State Court proceedings, the Enterprises concurred that the condominium termination was the most judicious use of limited resources so long as the termination plan complies with HERA.



was entered on June 19, 2025, scheduling the proposed auction for September 25, 2025, and the ultimate Closing Date on November 3, 2025 (the "Closing").

4. Following comprehensive notice and service efforts and a two-day hearing, and over the Enterprises' objections, the State Court in the Condo Termination Case entered the Final Judgment and Plan, appointing the Receiver as Termination Trustee and approving the Plan of Termination (as defined therein) incorporating the related bidding and sale procedures set forth in the Bid Procedures Order, understanding that counsels for the Receiver and various lenders negotiated the language contained in the Final Judgment and Plan. The Final Judgment and Plan expressly preserved for later determination the allocation of sale proceeds and related issues.

5. Upon entry and recording of the Final Judgment and Plan in the public records of Broward County, Florida, the Receiver was designated as the "Termination Trustee" whereby fee simple title in the Heron Pond Property transferred to the Termination Trustee pursuant to the Plan of Termination for the benefit of the unit owners and other interested parties.⁵

6. The Receiver commenced a marketing and sale process pursuant to state court-approved bid procedures through Avison Young and Fisher Auctions. On August 4, 2025, the Receiver identified Integra as the Stalking Horse bidder with a bid of \$20,500,000 (the "Purchase Price").

7. The Enterprises subsequently sought rehearing and/or clarification based on their objections to the Final Judgment and Plan as inconsistent with HERA. The State Court in the

⁵ The Enterprises maintain that the transfer of title to the Receiver violates HERA as it was not done with FHFA's consent. The Receiver disputes this contention by the Enterprises and reserves the right to fully litigate this issue in the event that the Enterprises do not carry out any terms and conditions of this Stipulation and Order. The Enterprises reserve the right to challenge said transfer to the extent any terms and conditions of this Stipulation and Order are not carried out by the Receiver or Integra.



Condo Termination Case held a hearing and denied the Enterprises' request on September 11, 2025.

8. On September 24, 2025, prior to the Sale Hearing, Freddie Mac filed its first Notice of Removal of Action Under 12 U.S.C. § 1452(f), removing the Condo Termination Case to this Court, initiating this case. On September 25, 2025, this Court entered a temporary restraining order (the "TRO"), and a briefing schedule on the federal-law issues. The TRO provides that the Receiver "shall not proceed with any plan of termination or other sale, transfer, or conveyance of the Heron Pond Condominium Association properties until this Court has considered and ruled on the parties' briefs and related arguments."

9. On September 25, 2025, Freddie Mac filed its Second Notice of Removal of Action Under 12 U.S.C. § 1452(f), removing the Receivership Case to this Court (Case No. 0:25-cv-61931). The Receivership Case was originally assigned to The Honorable Donald M. Middlebrooks who entered an Order of Transfer on October 2, 2025, reassigning the Receivership Case to the undersigned.

10. The Parties have since held significant conferral sessions and agreed to enter into this Stipulation and Order to address the Enterprises' objections to the Final Judgment and Plan in order to facilitate an orderly and final resolution for the sale of the Heron Pond Property while preserving the rights of all parties as set forth herein, all subject to the Court's approval.

THE PARTIES

11. The Receiver is the duly Court-appointed Receiver pursuant to the *Order Granting Verified Petition For Appointment of Receiver* dated April 26, 2024 in the Receivership Case and has been serving in that capacity to ensure the safety, preservation, and maintenance of the essential operations of the Heron Pond Property, and to seek to maximize the value of the Heron

Pond Property for all parties. Upon the entry and recordation of the Final Judgment and Plan, the Receiver was also appointed as the Termination Trustee, pursuant to the Plan of Termination, and the entirety of the Heron Pond Property was vested in the Termination Trustee for the benefit of the unit owners and other interested parties.

12. The Enterprises are federally chartered government-sponsored enterprises currently under conservatorships of the Federal Housing Finance Agency (“FHFA”) pursuant to HERA.

13. Pursuant to the Bid Procedures Order, Integra is the designated purchaser of the Heron Pond Property.

HOUSING AND ECONOMIC RECOVERY ACT

14. In HERA, Congress empowered FHFA’s Director to place the Enterprises into federal conservatorships in certain circumstances and granted FHFA an array of powers, privileges, and exemptions from otherwise applicable laws when acting as Conservator. 12 U.S.C. § 4617. On September 6, 2008, FHFA’s Director exercised that authority and placed the Enterprises into federal conservatorships, where they remain today.⁶

15. Upon the inception of conservatorship, FHFA succeeds by operation of law to “all rights, titles, powers, and privileges” of the entity in conservatorship “with respect to [its] assets,” *id.* § 4617(b)(2)(A), thereby rendering all of the Enterprises’ assets “property of [FHFA]” for the duration of the conservatorship, *id.* § 4617(j)(3).

16. As part of HERA, Congress expressly precluded judicial review of the Conservator’s statutorily authorized activities: “Except as provided in this section or at the request

⁶ The Court should take judicial notice that the Enterprises have been under FHFA’s conservatorship since 2008. *See Bank of Am., N.A. v. T-Shack, Inc.*, No. 20-15627, 2021 WL 5823705, at *1 n.2 (9th Cir. Dec. 6, 2021) (“[T]he district court properly took judicial notice of the fact that Freddie Mac was in FHFA conservatorship.”); *see also* History of Fannie Mae and Freddie Mac Conservatorships, FHFA, available at <https://www.fhfa.gov/conservatorship/history>.

of the Director, no court may take any action to restrain or affect the exercise of powers or functions of [FHFA] as a conservator or a receiver.” 12 U.S.C. § 4617(f). These powers include the Conservator’s ability to “take such action as may be ... appropriate to ... preserve and conserve the assets and property of [the Enterprises].” *Id.* § 4617(b)(2)(D).

17. Furthermore, Congress granted additional powers, privileges, and exemptions to FHFA in Section 4617(j)(3)—a broad statutory exemption, captioned “Property Protection,” within HERA—which mandates that when the Enterprises are under FHFA conservatorship, “[n]o property of [FHFA] shall be subject to levy, attachment, garnishment, foreclosure, or sale without the consent of [FHFA], nor shall any involuntary lien attach to the property of [FHFA].” 12 U.S.C. § 4617(j)(3).

18. In addition, under HERA, Congress has granted FHFA as Conservator special powers and protections that supersede conflicting state laws and state actions. Congress has made clear that FHFA maintains exclusive authority over conservatorship assets, and that other government entities may not interfere. Specifically, Section 4617(a)(7) provides that “[w]hen acting as conservator or receiver, the Agency shall not be subject to the direction or supervision of ... any State in the exercise of the rights, powers, and privileges of the Agency.” 12 U.S.C. § 4617(a)(7).

19. The Enterprises assert that the termination plan entered by the State Court is of no force and effect under HERA, that their first-priority liens on eight Heron Pond units (the “Enterprise Collateral”) remain intact and that their federally protected interests cannot be impaired in any way. The Receiver disagrees with the Enterprises’ assertion and reserves all rights regarding same. The Enterprises assert that under HERA, Enterprise Collateral must be paid off in full before any Enterprise lien can be transferred, extinguished or otherwise impaired.



Conservator consent is statutorily required before any sale can proceed that affects the Enterprise liens attaching to the subject Heron Pond Units. The Receiver disputes the applicability of HERA to the Condo Termination Case and proposed sale and reserves all rights regarding same.

20. Specifically, the Enterprises also object to the termination and transfer of title in fee simple to the Receiver under the approved Plan and maintain such action was done in contravention of HERA as FHFA did not consent to the termination of the Enterprises' interests under the August Order. The Receiver disagrees with the Enterprises' objection and reserves all rights regarding same.

THE PROPOSED SALE AND ENTERPRISE-LOAN PAYOFFS

21. The Receiver and Integra assert that Integra was the Stalking Horse Bidder (as defined in the Bid Procedures Order) and the only Qualified Bidder under the Bid Procedures Order and accordingly is deemed the Successful Bidder and Purchaser of the Heron Pond Property.⁷ Integra has entered into a Purchase And Sale Agreement (the "PSA") with the Receiver and has previously placed \$1,025,000.00 in escrow as a good faith deposit for its purchase. Integra remains ready, willing, and able to consummate the sale transaction.⁸

22. As discussed above, the Enterprises and FHFA, in its capacity as the Enterprises' Conservator, have asserted that HERA, including 12 U.S.C. §§ 4617(f), 4617(j)(3), and

⁷ The Enterprises were aware of the Receivership Case and the Condo Termination Case and were on notice of same and did not, prior to the filing of their initial objection, raise any issues with the Receiver, including HERA and its applicability. Neither the Receiver nor any other proponent of the Receivership Case or the Condo Termination Case ever sought FHFA's consent to the actions contemplated in those cases, despite public knowledge of the Enterprises' federal conservatorships at all relevant times and FHFA's clear public statements regarding required conservator consent. See <https://www.fhfa.gov/news/statement/statement-on-hoa-super-priority-lien-foreclosures>; <https://www.fhfa.gov/news/statement/statement-of-the-federal-housing-finance-agency-on-certain-super-priority-liens>; see also *Opportunity Homes, LLC v. Fed. Home Loan Mortg. Corp.*, 169 F. Supp. 3d 1073, 1076 (D. Nev. 2016) ("FHFA issued statements in April 2015 and December 2014 indicating that it had not, and would not in the future, consent to its interests being extinguished by HOA foreclosure sales."). The Receiver contends that such explicit consent was not required and that the Enterprises were on notice of all proceedings and orders in the State Court Receivership.

⁸ On October 1, 2025, the Enterprises filed an Objection to Receiver's Notice of Identification of Purchaser. ECF No. 18.

4617(a)(7), protects the Enterprises' conservatorship property interests and preempts conflicting state law, such that no sale, transfer, or any other action may impair or affect those interests without FHFA's affirmative consent. As stated above, the Receiver reserves any and all right to dispute this assertion by the Enterprises. The Enterprises have further asserted that, because eight loans secured by units within the Heron Pond Property are owned by the Enterprises while under FHFA's conservatorship, no transfer of the ownership of the units in fee simple to the Receiver/Trustee, nor a court-approved sale of the condominium property that affects those interests, may proceed absent FHFA's affirmative consent and that the Enterprises must receive full satisfaction of their protected interests as a condition of consent. As stated above, the Receiver reserves any and all right to dispute this assertion by the Enterprises if this Stipulation and Order is not approved by the Court.

23. The Enterprises, the Receiver, and Integra acknowledge that the following loans represent the Enterprises Collateral that is subject to the Enterprises' conservatorships, with a total present outstanding balance of \$1,042,307.35 (the "Enterprise Loans")⁹ for the Heron Pond Property:

Owner	Address	Payoff Amount	Good-Through Date	Per Diem Interest
Freddie Mac	8340 SW 3rd Ct, Unit 201, Pembroke Pines, FL 33025	\$109,116.23	11/28/2025	\$11.90
Freddie Mac	8375 SW 5th St, Unit 207, Pembroke Pines, FL 33025	\$176,386.34	11/30/2025	\$11.92
Fannie Mae	164 SW 83rd Way, Apt. 204 Pembroke Pines, FL 33025	\$160,538.85	11/30/2025	\$27.99
Fannie Mae	356 SW 83rd Way, Apt. 204 Pembroke Pines, FL 33025	\$82,865.97	11/30/2025	\$14.96
Fannie Mae	8311 SW 5th St., Apt. 201 Pembroke Pines, FL 33025	\$122,492.69	11/30/2025	\$22.77

⁹ The individual Enterprise owned loans are subject to various per diem interest-rate amounts (as reflected in the chart) and allowable costs (subject to Paragraph 24 below).

Fannie Mae	420 SW 83rd Way, Apt 107 Pembroke Pines, FL 33025	\$118,171.20	11/30/2025	\$16.27
Fannie Mae	8343 SW 5th St., Apt. 201 Pembroke Pines, FL 33025	\$179,239.14	11/30/2025	\$14.63
Fannie Mae	164 SW 83rd Way, Apt. 201 Pembroke Pines, FL 33025	\$93,496.93	11/30/2025	\$17.72

24. In October 2025, the Enterprises, through counsel, provided payoff amounts for all units, and in November 2025, the Enterprises, through counsel, provided updated payoff statements for all units (the “Payoff Statements”). The Payoff Statements also provided a “per diem” of interest amounts continuing to accrue. The Enterprises represent that the amounts as set forth in the Payoff Statements are accurate as of November 30, 2025, and Integra and the Receiver are relying upon such representation in entering into this Stipulation and Order. The Enterprises have included in the Payoff Statements all categories of fees and expenses that may be attributable to the Enterprise Collateral, and shall not seek any other types of fees and expenses from the Sale proceeds or any Receivership assets (the “Payoff Limitations”). As Closing may occur after the current payoff good-through date, the Enterprises, through counsel, may provide revised Payoff Statements consistent with the Payoff Limitations in the event there are changes to the payoff amounts prior to Closing (*see also* Paragraph 25 below).

25. Based upon the Purchase Price from Integra as the Successful Bidder and the pro rata distribution and allocation set forth in the Final Judgment and Plan, as well as the information regarding the Enterprise Loans set forth above (pursuant to the Payoff Statements), the Receiver has estimated a deficiency of approximately \$574,691.99¹⁰ will be owed on the Enterprise Collateral in order to provide full payoff to the Enterprises for the Enterprise Loans, with the final

¹⁰ This amount is based on the payoff amounts set forth in the chart above and does not include the per diem interest on each Unit.

deficiency amount as of the Closing date (the “Deficiency”)¹¹ to be determined based on updated payoff figures, the final date of Closing, and the final amount of the pro rata distributions to made at Closing. No fewer than seven (7) business days before Closing, the Enterprises, through counsel, shall provide revised and final Payoff Statements, from which the final Deficiency shall be calculated.

26. In addition to the Purchase Price that Integra will pay at Closing to the Receiver/Termination Trustee for the Heron Pond Property, Integra also will pay the Deficiency to the Enterprises (or their designee) at Closing as set forth below. Payment of the Deficiency, however, is subject to the following meet-and-confer provision: If (i) the Deficiency exceeds \$600,000.00, or (ii) the Closing does not occur by February 1, 2026, the Parties will have 30 days to meet and confer to reach agreement on the Deficiency amount and adjust the \$600,000.00 accordingly. If no agreement is reached by 11:59 p.m. Eastern Time on March 2, 2026, then at 12:01 A.M. Eastern Time on March 3, 2026, this Stipulation and Order shall be deemed void, with all Parties returning to the status quo that existed immediately prior to this Stipulation and Order’s execution, and with all Parties reserving all rights.

27. The Parties shall cooperate to ensure the Receiver/Termination Trustee, Integra, the Enterprises, and any designee thereof have all information and documentation necessary to complete the transaction contemplated by this Stipulation and Order.

STIPULATION/AGREEMENT

28. Subject to the approval of this Court, and consistent with the terms and conditions stated herein, the Parties hereby agree as follows:

¹¹ Deficiency is defined hereinto as including per diem amounts and other costs allowable under the applicable mortgage loan documents, unless specifically excluded by this Stipulation and Order.



A. Full Payoff of Enterprise Loans. The total payoff amount owing to the Enterprises on the date of the Closing of the Sale of the Heron Pond Property shall be paid first and in full at the Closing through the following sources:

- i. A pro rata distribution from the Sale Closing proceeds to the Enterprises in accordance with the approved Plan of Termination and applicable orders for those Units where the Enterprise has an interest as set forth in Paragraph 23 above;
- ii. The Deficiency, as defined and discussed in Paragraphs 25 and 26 above, to be paid by Integra to the Enterprises (or their designee) at Closing;
- iii. The amounts referenced in (i) and (ii) above shall be simultaneously transmitted to the Enterprises or their agents as set forth in Paragraph C below;
- iv. The funds sufficient to satisfy the Enterprise Loans must be transmitted before any further disbursements are made at Closing. So long as the funds owed to the Enterprises are transmitted first, the Title Company (as defined in Paragraph B(iv) below) shall not be restricted from transmitting all other proceeds pursuant to the approved closing statement; and
- v. The Enterprise Collateral shall not be deemed released or extinguished as a matter of law until the Enterprises confirm receipt of funds sufficient to pay the Enterprise Loans in full as set forth in Paragraph C below.

B. Conditions Precedent. The Closing and the payments provided in Paragraph A are contingent upon each other and conditioned upon the occurrence of all of the following conditions, which shall be deemed effective on a simultaneous basis:

- i. **Conservator Provides Consent.** FHFA's consent to the proposed sale in accordance with the terms and conditions set forth in this Stipulation and Order and subject to the simultaneous satisfaction of the conditions precedent in this Paragraph B. The Enterprises represent and warrant that FHFA has provided such consent. For the avoidance of doubt, FHFA's consent to the proposed sale shall be revoked automatically and be of no force and effect to the extent that (a) this Stipulation and Order is not entered as submitted, (b) the conditions precedent in this Paragraph B are not satisfied, or (c) this Stipulation and Order is otherwise not fully effectuated;

- ii. **Integra Funds the Escrow.** Integra's deposit of \$600,000.00 (the "Escrow Amount") into the trust account (the "Escrow Account") of Meland Budwick, P.A. (the "Escrow Agent"). This deposit shall be made within three (3) business days after this Stipulation and Order has been executed by the Court and docketed. Written confirmation of full escrow deposit shall be provided to the Enterprises by the Escrow Agent within 24 hours after deposit of said funds. Except as set forth in Paragraphs B(v) and C below, the Escrow Account shall not be subject to disbursement, diminution, or close-out prior to Closing;
- iii. **Court Enters the Sale Order.** Entry of a final, non-appealable order by this Court authorizing the sale of the Heron Pond Property to Integra on the terms contemplated in the Bid Procedures Order, the Sale Motion, and the Plan of Termination, all as modified by this Stipulation and Order (the "Sale Order"). For the avoidance of doubt, the Parties affirm that they do not intend to impose any obligation upon the Court. The Parties recognize the Court's duty to decide based on applicable law whether to enter the Sale Order; the Parties intend only to make entry of the Sale Order a condition precedent to Closing;¹²
- iv. **Title Company Approves Conditions to Issue Title Policy.** Internal underwriting approval by the title company (the "Title Company").¹³ On or before seven (7) business days prior to Closing, the Title Company shall obtain internal underwriting approval to issue an owner's title policy to Integra on the terms and conditions set forth in a title commitment. If the Title Company determines it cannot obtain such approval, it shall notify all Parties within one (1) business day;
- v. **The Escrow Agent Transfers the Escrow Amount.** Transfer of the Escrow Amount to the Title Company. No later than 4:00 p.m. Eastern Time on the seventh business day before the date of the Closing, the Escrow Agent shall transfer the Escrow Amount to the Title Company to be held in a holding escrow account ("Holding Escrow") by the Title Company until the Title Company is in receipt of the confirmations from the Parties discussed in Paragraph B(viii) below. Once such confirmations are received, the Title Company may transfer the funds from the Holding Escrow to the Title Company's escrow for distribution

¹² The Parties agree that if after entry of the Sale Order, the sale does not close or purports to close but the Enterprises do not receive the full payoff amount for each Enterprise Loan for any reason, including because of events or occurrences outside the Parties' control, the Enterprises' non-receipt of the full payoff amount is a reason that justifies vacating, under Federal Rule of Civil Procedure 60, the Sale Order and any order or judgment incorporated into, necessary to, or flowing from the Sale Order. Each Party further agrees that if after entry of the Sale Order, the sale does not close or purports to close but the Enterprises do not receive the full payoff amount for each Enterprise Loan, no Party will oppose a request for Rule 60 relief from any such order or judgment if made by an Enterprise.

¹³ For purposes of this Stipulation and Order, "Title Company" means Stewart Title Guaranty Company, which is the entity authorized and licensed to issue title insurance policies.

at Closing. Any funds remaining in escrow post-Closing and after full payoff of the Enterprise Loans as set forth in Paragraph C below shall be returned to Integra within three (3) business days after Closing;

- vi. **Enterprises Provide Final Payoff Statements and Wire Instructions.** Receipt by the Title Company and all Parties of a final payoff statement and wire instructions for each Enterprise Loan. No later than 4:00 p.m. Eastern Time on the seventh business day before the date of the Closing, each Enterprise or a person or entity otherwise authorized to act on its behalf will provide to the Title Company and all Parties (i) final Payoff Statements under Paragraph 25 above and (ii) wire instructions for the payments to be made for each Enterprise Loan;
- vii. **Receiver Provides Amount of Pro Rata Distributions.** Receipt by the Title Company and all Parties of a written statement from the Receiver specifying the amount of the pro rata distributions to be made to each Enterprise in connection with each Enterprise Loan. No later than 4:00 p.m. Eastern Time on the fourth business day before the date of the Closing, the Receiver or a person or entity otherwise authorized to act on its behalf will provide to the Title Company and all Parties the amount of the pro rata distributions to be made to each Enterprise in connection with each Enterprise Loan pursuant to the final Payoff Statements;
- viii. **Parties Confirm Amounts to Be Paid Enterprises.** Confirmation by all Parties of the total amounts to be paid to each Enterprise from the pro rata distributions and from the Escrow Amount. No later than 5:00 p.m. Eastern Time on the third business day before the date of the Closing, the Title Company will provide all Parties with a closing statement specifying each payment to be made to each Enterprise, including the total payoff amount for each Enterprise Loan, any allocation between pro rata distribution and Deficiency (including any offsetting debits or credits between Seller and Buyer), and transfers from the Holding Escrow (the "Closing Statement"). No later than 5:00 p.m. Eastern Time on the second business day before the date of the Closing, each Party shall provide the Title Company and each other Party written confirmation that it either accepts or does not accept that the amounts to be paid each Enterprise under the Closing Statement are consistent with the terms of this Stipulation and Order. No later than 5:00 p.m. Eastern Time on the first business day before the date of the Closing, the Receiver/Termination Trustee and Integra shall deliver to the Title Company an executed copy of the Closing Statement. If any Party objects that any amount to be paid to either Enterprise under the Closing Statement is not consistent with the terms of this Stipulation and Order, the Parties will meet and confer in good faith to resolve the objection. If, after meeting and conferring in good faith, the Parties do not agree on whether the amounts to be paid to each Enterprise under



the Closing Statement are consistent with the terms of this Stipulation and Order, the Parties will bring that dispute to the Court and all funds shall remain with the Title Company until the Court resolves the dispute. If the Court determines that the amounts to be paid to each Enterprise under the Closing Statement are consistent with the terms of this Stipulation and Order, the Closing will proceed as promptly as practicable (accounting for any potential appeal period). If the Court determines that the amounts to be paid to each Enterprise under the Closing Statement are not consistent with the terms of this Stipulation and Order, the Closing will not proceed; and

- ix. **Enterprises Provide Mortgage Satisfactions.** Delivery of executed satisfactions of mortgages ("Satisfactions"). After the Parties have confirmed the amounts to be paid to each Enterprise, but no later than 5:00 p.m. Eastern Time on the first business day before the date of the Closing, the Enterprises, their servicers, or a person or entity otherwise authorized to act on their behalf will provide to the Title Company a properly executed and notarized Satisfaction for each of the Enterprise Loans identified in Paragraph 23 above.

C. Settlement, Payment, and Recordation of Satisfaction of Mortgages. After all Conditions Precedent are satisfied, and before 5:00 p.m. Eastern Time on the date of the Closing, the Title Company shall disburse by wire, under the instructions provided, the full payoff amounts for each of the Enterprise Loans in immediately available funds to the Enterprises' designees in satisfaction of the total outstanding balance on the Enterprise Loans. For the avoidance of doubt, the Title Company shall disburse the pro rata distribution referenced in Paragraph A(i) above and the Deficiency referenced in Paragraph A(ii) above, in the amounts confirmed under Paragraph B(viii) above. The Enterprises—through David Greene (as to Fannie Mae) and Khardeen Shillingford (as to Freddie Mac)—shall confirm to the Title Company and all Parties the Enterprises' designees' receipt of the full payoff amounts referenced in Paragraphs A(i) and A(ii) above for all of the Enterprise Loans within 24 hours of said receipt. Once such confirmations have been received, the Title Company is authorized to record the Satisfactions for each of the Enterprise Loans.



D. Preservation of Rights if No Sale Approval or if No Closing. If the sale is not approved by the entry of a final, non-appealable Sale Order, the escrowed funds shall be returned to Integra within three (3) business days after entry of a final, non-appealable order denying approval, and each Party shall retain and preserve all rights, claims, and defenses, including with respect to the applicability or effect of HERA, the Plan of Termination, the sale of the Heron Pond Property to Integra as the Successful Bidder, and any allocation or priority issues relating to lien interests and sale proceeds. For the avoidance of doubt, in the event of a default under the PSA by either the Receiver or Integra, neither the Receiver nor the Enterprises shall have any rights to the Escrow Amount funded by Integra, and the Escrow Agent or the Title Company (as applicable) is authorized to immediately release the Escrow Amount back to Integra. If the Closing does not occur for any reason, each Party shall retain and preserve all rights, claims, and defenses, including with respect to the applicability or effect of HERA, the Plan of Termination, the sale of the Heron Pond Property to Integra as the Successful Bidder, and any allocation or priority issues relating to lien interests and sale proceeds.

E. TRO and Motion for Preliminary Injunction and Other Relief. Upon the Court entering this Stipulation and Order, the TRO issued by the Court on September 25, 2025, *see* ECF No. 8, shall be deemed modified to the extent necessary to allow performance of this Stipulation and Order and consummation of the sale transaction, but no further. In addition, upon the Court's entry of this Stipulation and Order, all activity—including any briefing and hearing—on the Enterprises' pending motion for preliminary injunction and other relief (the "P.I. Motion"), *see* ECF No. 4, shall be stayed. Once the Enterprises are deemed dismissed with prejudice from these actions (Case Nos. 0:25-cv-61909 and 0:25-cv-61931) pursuant to Paragraph F below, the TRO shall be lifted and the P.I. Motion shall be deemed withdrawn. If the Closing of the sale transaction

does not occur for any reason, including if a Party does not meet any obligation(s) under this Stipulation and Order, the TRO shall immediately be deemed fully in effect, upon notice by any Party of same, and the Court will issue a new briefing and hearing schedule for the P.I. Motion.

F. Remand to State Court. Upon the Closing of the sale transaction and full payoff of the Enterprise Loans as set forth in Paragraph C above, and recordation in the land records of the extinguishment of the Enterprise Liens as fully satisfied, the Enterprises shall be deemed dismissed with prejudice from these actions (Case Nos. 0:25-cv-61909 and 0:25-cv-61931) and the caption box of each such action shall be amended accordingly. Thereafter, the Receiver may request, and the Enterprises will not object to, this Court's remand of the Receivership Case and the Condo Termination Case back to the Seventeenth Judicial Circuit, in and for Broward County, Florida, before the Honorable David A. Haimes, for administration of any remaining state-law receivership matters consistent with the Final Judgment and Plan of Termination (as modified herein), and for entry of any orders necessary to effectuate the wind-down and distribution mechanics contemplated therein.

G. Retention of Enterprise Collateral. Until and unless the Enterprises actually and irrevocably receive the aggregate full payoff amount, each Enterprise confirms its receipt of the full payoff amount, and satisfactions of the Enterprise mortgages are properly recorded, the Enterprise liens on the Enterprise Collateral shall remain valid and senior to any other purported liens.

H. Legally Required Acts. Nothing in this Stipulation and Order shall be construed to preclude FHFA, the Enterprises, or their respective loan servicers, from taking any other action required by law including recording any satisfaction of mortgage.

I. Mutual Cooperation. The Enterprises shall fully cooperate in good faith to implement the transactions contemplated by this Stipulation and Order, including *inter alia*, providing customary payoff statements, entering into an Escrow Agreement, directions for payment, and any other documentation reasonably required to consummate the Closing and to effectuate the distribution mechanics set forth herein. The Receiver and Integra shall likewise cooperate in good faith to implement the payoff contemplated above, and all other actions necessary to carry out the terms of this Stipulation and Order.

J. Attorneys' Fees All Parties to this Stipulation and Order shall bear their own attorneys' fees and expenses associated with the entry into this Stipulation and Order and approval of same, and no Party shall seek an award of any attorneys' fees and expenses related to any court filings, whether in State Court or the removal actions, namely Case Nos. 0:25-cv-61909 and 0:25-cv-61931.

K. Miscellaneous Provisions. The following additional provisions apply to this Stipulation and Order:

- i. The Receiver and Integra each represent to the Court and to the Enterprises and FHFA, that they have full authority to complete the steps required of them in this Stipulation and Order, subject to the terms of the Final Judgment and Plan of Termination and further Court order, including effectuating the payoff transaction to satisfy in full the Enterprises' liens herein.
- ii. Each Party to this Stipulation and Order has had the advice and assistance of its own counsel, and each Party has participated equally in drafting this instrument. The Parties agree that no Party or group of less than all the Parties shall be considered the sole or primary drafter of this instrument, or any portion of this instrument, for purposes of any rule of construction or interpretation.
- iii. Any notice to be provided under this Stipulation shall be sent by electronic mail to the following recipients:

The Receiver/Termination Trustee

dstermer@dsiconsulting.com

brich@bergersingerman.com

Fannie Mae

david_k_greene@fanniema.com

michael.johnson@arnoldporter.com

Freddie Mac

khardeen_shillingford@freddiemac.com

michael.johnson@arnoldporter.com

Integra

dgonzalez@melanbudwick.com

Cthompson@integrafl.com

Title Company

tyler.gustafsson@stewart.com

hannah.ortega-anayat@stewart.com

ashley.mcrae@stewart.com

- iv. The Parties jointly request that the Court approve this Stipulation as an Order and enter such additional order(s) as may be necessary to implement this Stipulation and Order and the transactions contemplated herein, including approving the Sale Order as final and non-appealable for purposes of satisfying the conditions precedent set forth herein. The Court shall retain jurisdiction to enforce this Stipulation and Order, to resolve any disputes arising under or related to its implementation, and to enter all further orders necessary or appropriate to effectuate the Closing and payoff mechanics described herein until the case is remanded back to State Court. The parties agree to execute and deliver such further documents and take such further actions as may be reasonably necessary to carry out and give effect to this Stipulation and Order and any related orders of this Court.
- v. This Stipulation and Order constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements concerning the same, except as otherwise expressly incorporated by reference herein.
- vi. This Stipulation and Order may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Facsimile, PDF, and electronic signatures shall be deemed originals for all purposes.

[Signature Page to Follow]



IN WITNESS WHEREOF, the Parties have executed this Stipulation and Order on the dates affixed with their signatures below.

The Enterprises:

Federal Home Loan Mortgage Corporation

By:
Name:
Its:
Date:

Federal National Mortgage Association

By:
Name:
Its:
Date:



**DANIEL J. STERMER, SOLELY IN HIS
CAPACITY AS RECEIVER AND
TERMINATION TRUSTEE FOR
HERON POND CONDOMINIUM
ASSOCIATION, INC, AND NOT
INDIVIDUALLY**

Date: 12/8/25

Integra Real Estate, LLC

By:
Name:
Its:
Date:

IT IS SO ORDERED this ____ day of ____, 2025:

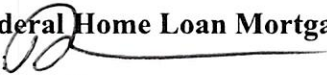
Rodney Smith
United States District Judge



IN WITNESS WHEREOF, the Parties have executed this Stipulation and Order on the dates affixed with their signatures below.

The Enterprises:

Federal Home Loan Mortgage Corporation

By: 
Name: *Dean Meyer*
Its: *Director Loss mitigation*
Date: *Dec. 8, 2025*

**DANIEL J. STERMER, SOLELY IN HIS
CAPACITY AS RECEIVER AND
TERMINATION TRUSTEE FOR
HERON POND CONDOMINIUM
ASSOCIATION, INC, AND NOT
INDIVIDUALLY**

Date:

Federal National Mortgage Association

By:
Name:
Its:
Date:

Integra Real Estate, LLC

By:
Name:
Its:
Date:

IT IS SO ORDERED this _____ day of _____, 2025:

**Rodney Smith
United States District Judge**

IN WITNESS WHEREOF, the Parties have executed this Stipulation and Order on the dates affixed with their signatures below.

The Enterprises:

Federal Home Loan Mortgage Corporation

By:
Name:
Its:
Date:

**DANIEL J. STERMER, SOLELY IN HIS
CAPACITY AS RECEIVER AND
TERMINATION TRUSTEE FOR
HERON POND CONDOMINIUM
ASSOCIATION, INC, AND NOT
INDIVIDUALLY**

Date:

Federal National Mortgage Association

By: DocuSigned by:
Name: *Robert Morgan* Robert Morgan
FEBB3B5C547D4AE...
Its: AVP
Date: 12/8/2025

Integra Real Estate, LLC

By:
Name:
Its:
Date:

IT IS SO ORDERED this _____ day of _____, 2025:

Rodney Smith
United States District Judge

IN WITNESS WHEREOF, the Parties have executed this Stipulation and Order on the dates affixed with their signatures below.

The Enterprises:

Federal Home Loan Mortgage Corporation

By:
Name:
Its:
Date:

Federal National Mortgage Association

By:
Name:
Its:
Date:

**DANIEL J. STERMER, SOLELY IN HIS
CAPACITY AS RECEIVER AND
TERMINATION TRUSTEE FOR
HERON POND CONDOMINIUM
ASSOCIATION, INC, AND NOT
INDIVIDUALLY**

Date:

Integra Real Estate, LLC

By: *Victor Ballestas*
Name: Victor Ballestas
Its: Manager
Date: December 8, 2025

IT IS SO ORDERED this _____ day of _____, 2025:

**Rodney Smith
United States District Judge**