

**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.

**ORDER GRANTING RECEIVER/TERMINATION TRUSTEE’S MOTION TO
APPROVE SALE OF CONDOMINIUM PROPERTY AND
GRANTING RELATED RELIEF**

THIS MATTER came before the Court for hearing on January 7, 2026, at 3:30 p.m., upon the *Receiver/Termination Trustee’s Motion to Approve Sale of Condominium Property and Granting Related Relief* (the “Sale Motion”)¹ filed by Daniel J. Stermer, not individually, but solely in his dual capacity as Receiver and Termination Trustee² for Heron Pond Condominium Association, Inc. The Court, having considered the Sale Motion, presentation of counsel, the State Court’s file(s),³ and being otherwise fully advised in the premises, does,

¹ Capitalized terms used herein shall have the same definition set forth in the Bid Procedures Motion and or the Sale Motion.

² On April 26, 2024, Daniel J. Stermer was appointed Receiver for the Heron Pond Condominium Association, Inc., Case No. CACE-24-005243, by The Honorable (ret.) Jack Tuter and that matter was pending before The Honorable David Haines, in the Complex Business Court, Broward County, Florida (“State Court”) before being removed to this Court (the “Receivership Action”). Mr. Stermer continues to serve as Receiver as well as Termination Trustee pursuant to the State Court’s *Amended Final Judgment of Termination of Condominium and Approval of Plan of Termination and Exhibits* entered on August 13, 2024, *nunc pro tunc* to July 31, 2025, in Case No. CACE-24-015112 that was also pending before the State Court before removal (the “Termination Action”).

³ See Footnote 2 above.

FINDS, DETERMINES AND CONCLUDES as follows:

1. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law.

2. On June 6, 2025, the Receiver filed an *Amended Motion for Entry of an Order (A) Approving Certain Bidding and Sale Procedures and the Form and Manner of Notice Thereof; (B) Scheduling Dates to Conduct Auction and Hearing to Consider Sale of the Property; and (C) Setting Related Deadlines* (the "Bid Procedures Motion").

3. On June 19, 2025, the State Court entered its *Order Granting Receiver's Amended Motion Approving Bidding and Sale Procedures* (the "Bid Procedures Order"), which approved certain bidding procedures and Auction procedures for the Condo Property.

4. Pursuant to the Bid Procedures Order, the State Court (i) approved the form *Purchase and Sale Agreement*. Accordingly, on August 4, 2025, the Receiver filed a *Notice of Filing (I) Stalking Horse Purchase and Sale Agreement and (II) Marketing Report* (the "Stalking Horse Agreement"), between the Termination Trustee, as seller, and Integra Real Estate, LLC, as purchaser. Pursuant to the Purchase and Sale Agreement, the Purchaser proposed to acquire the Condo Property for \$20,500,000.00, upon the terms and conditions set forth in the Purchase and Sale Agreement.

5. The Termination of the Condominium was effective as of August 14, 2025, as such fee simple title to the Condo Property, free and clear of all liens, judgments and monetary encumbrances, including *inter alia*, those of the Mortgage Lienholders and Intervening Lienholders identified on Exhibit "B" attached to the Termination Judgment, their respective successors and assigns, and/or as identified in the Answer(s) or Notice of Appearance(s) filed on behalf of each respective Mortgage Lienholder, vested in the Termination Trustee, and all rights

claims, interests, liens, judgments and monetary interests in a specific Unit of the Condo Property were transferred, in the same legal priority as determined by § 695.11, Fla. Stat., to the proceeds of the specific Unit and sale of the Condo Property, with any amounts attributable to an encumbered Unit(s) allocated in accordance with the Plan of Termination.

6. After the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (the “Enterprises”) objected to the sale of the Condo Property, the Receiver/Termination Trustee, the Enterprises, and Integra (the “Stipulation Parties”) reached an agreement to resolve the Enterprises’ objections and to facilitate an orderly and final resolution for the sale of the Condo Property. On December 8, 2025, the Stipulation Parties filed an *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* (the “Amended Stipulation and Order”). See ECF No. 36.⁴ The Stipulation Parties also filed a Joint Motion requesting that the Court approve the Amended Stipulation and Order by entering it as an Order of the Court, thereby resolving the Enterprise Parties’ objections and allowing the Sale of the Condo Property to move forward. See ECF No. 37. At the hearing on January 7, 2026, the Court **GRANTED** the Parties’ Joint Motion to Approve the Amended Joint Stipulation (the “Stipulated Order”). See ECF No. 60. The Amended Stipulation and Order is adopted and incorporated into this Order.

7. Under the Stipulated Order, all unit owners and lienholders will receive the same distribution from the sale proceeds they would have received absent the Stipulated Order. In addition, the Stipulated Order resolves issues that otherwise would have been litigated among the

⁴ On November 17, 2025, the Stipulation Parties filed an original joint stipulation and order, along with a corresponding notice of filing [ECF No. 31 & 32]. The Amended Stipulation and Order replaces the original one.

Stipulation Parties, thereby conserving the assets of the Receivership.

8. Under the Stipulated Order, the sale of the Condo Property is contingent on payments made to the Enterprises. In the event of any conflict between this Order and the Stipulated Order, the Stipulated Order controls; this Order does not supersede or alter in any way the Stipulated Order.

9. The Termination Trustee is authorized to execute and deliver a deed on behalf of all Unit Owners and the Association, conveying the Condo Property to Integra, subject to the terms of the Stipulated Order.

10. Actual written notice of, and a reasonable opportunity to object and be heard with respect to, the Sale Motion, the auction and the transactions contemplated by the Purchase and Sale Agreement has been afforded to all known interested entities. Such notice was good, sufficient, and appropriate under the particular circumstances.

11. The Receiver/Termination Trustee demonstrated good, sufficient, and sound business purposes, business judgment, and justifications for the sale of the Condo Property. Integra and all parties, including the Receiver/Termination Trustee, have acted in good faith.

12. The Receiver/Termination Trustee conducted the Sale process in accordance with, and has otherwise complied in all respects with, the Bid Procedures Order and the Plan of Termination. At multiple hearings in the State Court case, the court and all parties-in-interest were apprised of the marketing efforts and the competitive sale process conducted by the Receiver/Termination Trustee and his advisors, in accordance with the Bid Procedures Order. The Receiver/Termination Trustee afforded interested potential purchasers a full, fair and reasonable opportunity to qualify and submit their highest or otherwise best offer to purchase the Condo Property and provided potential purchasers sufficient information to enable them to make an

informed judgment on whether to bid on the Condo Property.

13. The Bid Procedures Order provided that September 23, 2025, at 5:00 p.m. was the deadline for other interested parties to submit a Qualified Bid to purchase the Property (the “Bid Deadline”).⁵

14. The Bid Procedures Order provided that September 24, 2025, at 5:00 p.m. was the deadline for the Receiver to identify whether a Bidder was a Qualified Bidder and able to participate in the Auction (the “Qualified Bid Deadline”). Notwithstanding the marketing process undertaken by the Receiver and his advisors, as of the Qualified Bid Deadline, there were no additional Qualified Bids submitted pursuant to the Bid Procedures Order.

15. Accordingly, on September 24, 2025, the Receiver filed a *Notice That No Qualified Bids Were Received, Cancellation of Auction on September 25, 2025*.

16. Upon removal under 12 U.S.C. §1452(f), this Court succeeded to administration of the receivership and related relief.

17. The Purchaser is the Successful Bidder (as defined in the Bid Procedures Motion) for the Condo Property in accordance with the Bid Procedures Order. If no Qualified Bids were received by the Qualified Bid Deadline, the Bid Procedures Order authorizes the Receiver to proceed with the transaction contemplated by the Purchase and Sale Agreement, subject to the

⁵ In order to be considered as a Qualified Bidder, a Bidder needed to (i) complete and submit an Bidder Pre-Registration Form; (ii) complete and sign the Return of Bidder Deposit Form; (iii) complete and sign the Acknowledgment of Review of Purchase and Sale Agreement, Bid Procedures, and Court Order; (iv) submit a fully executed Purchase and Sale Agreement, in an amount not lower than \$20,730,000.00; (v) wire to Berger Singerman an amount equal to 5% of the Purchase Price listed in the fully executed Purchase and Sale Agreement; (vi) provide written evidence that the Bidder has the financial ability to consummate the purchase of the Property in the amount of the purchase price listed in the Purchase and Sale Agreement; (vii) provide written evidence demonstrating appropriate corporate authorization of the Bidder to consummate the purchase; (viii) execute and provide the Corporate Affidavit/Declaration of Bidder executed under penalty of perjury by a corporate officer of the Bidder, such Affidavit identifying (a) the corporate structure of the Bidder (b) the identity of the officers, directors, managers, members and equity holders of the Bidder (c) disclosing any relationship between any of such parties and the Condominium, (d) disclosing any relationship between any of such parties and any other interested parties and its principals and (e) stating forth its agreement to the Bid Requirements.

Court's entry of this Order.

18. The Purchase Price, upon the terms and conditions set forth in the Agreement: (i) is the highest or otherwise best offer received by the Receiver/Termination Trustee as a result of the sale process; (ii) is fair and reasonable; (iii) is in the best interests of the receivership estate and its creditors; and (iv) constitutes full and adequate consideration and reasonably equivalent value for the Condo Property.

19. The Purchase and Sale Agreement was negotiated and entered into in good faith and without collusion or fraud of any kind. The Receiver/Termination Trustee, in a reasonable exercise of his business judgment, demonstrated a sufficient basis and the existence of reasonable, appropriate, and compelling circumstances requiring him to enter into the Purchase and Sale Agreement, to sell and transfer the Condo Property, and such actions are fair and appropriate exercises of the Receiver/Termination Trustee's reasonable business judgment and in the best interest of the Unit Owners and Other Interested Parties. The approval of the Agreement to the Purchaser is a proper exercise of the Receiver/Termination Trustee's fiduciary duties.

20. The Receiver/Termination Trustee and his advisors (i) conducted a fair, extensive, and open sale process that complied with the Bidding Procedures and the Bidding Procedures Order in all respects; (ii) the sale process and the Bidding Procedures set forth in the Bidding Procedures Order were (a) non-collusive, (b) substantively and procedurally fair to all parties in interest, (c) duly noticed, (d) provided a full, fair, and reasonable opportunity for any potentially interested party to make an offer to purchase the Purchased Assets, and (e) resulted in a fair bidding process; (iii) the process conducted by the Receiver/Termination Trustee pursuant to the Bidding Procedures obtained the highest or otherwise best value for the Condo Property for the Unit Owners and Other Interested Parties, and any other transaction would not have yielded as favorable

an economic result; (iv) the Purchaser has put forth the highest or otherwise best offer for the Condo Property pursuant to the terms of the Bidding Procedures Order; (v) the Purchase Price to be received by the Receiver/Termination Trustee for the Condo Property, after considering all of the relevant facts and circumstances of the Sale as a whole, is fair; and (vi) the Bidding Procedures obtained the highest or best value for the Condo Property.

21. Except for the Permitted Exceptions as set forth in the Purchase and Sale Agreement, and subject to the Stipulated Order, the Condo Property shall be sold to the Purchaser free and clear of all liens, claims and encumbrances on the Condo Property at the time of the transfer. In such case, subject to the Stipulated Order, all liens, claims and encumbrances of any kind or nature whatsoever on the Condo Property, which were valid at the time of the transfer but extinguished by the Plan of Termination, shall attach to the proceeds of the transfer with the same validity, perfection, and priority the liens, claims and encumbrances had on a specific Unit of the Condo Property immediately before the transfer, even if the proceeds are not sufficient to satisfy all obligations secured by the liens. All persons having liens, claims or encumbrances, of any kind or nature whatsoever against a specific Unit and/or the Condo Property shall be forever barred, estopped and permanently enjoined from pursuing or asserting such liens (subject to the Permitted Exceptions that the Purchaser has agreed to permit to survive the Closing, as well as subject to the Stipulated Order) against the Purchaser, the Condo Property or title insurance company issuing a title insurance policy to the Purchaser.

22. The Purchaser would not have entered into the Purchase and Sale Agreement and would not consummate the sale, thus adversely affecting the receivership estate and its creditors, if the Condo Property was not sold to it free and clear of all liens, claims and encumbrances or if the Purchaser would, or in the future could, be held liable for any liens, claims and encumbrances

against the Condo Property, other than the Permitted Exceptions the Purchaser has agreed to pursuant to the Purchase and Sale Agreement.

IT IS ORDERED:

23. The Sale Motion [DE 47] is **GRANTED** on a final basis and in all respects. The Receiver/Termination Trustee's entry into the Purchase and Sale Agreement and sale of the Condo Property to the Purchaser is hereby approved in all respects, subject to the Stipulated Order.

24. The Parties' Joint Motion to Approve the Amended Joint Stipulation (the "Stipulated Order") [DE 37] is **GRANTED**. See ECF No. 60. The Amended Stipulation and Order is adopted and incorporated into this Order.

25. Any objection, including objections by any Other Interested Parties, that has not previously been withdrawn is hereby overruled, resolved and denied.

26. The Receiver/Termination Trustee has full authority to execute to consummate the transaction contemplated in the Purchase and Sale Agreement, and the sale of the Condo Property has been duly and validly authorized by all necessary corporate action on the part of the Unit Owners and Association. No further consents or approvals are required for the Receiver/Termination Trustee to consummate the transaction, subject to the Stipulated Order.

27. Upon closing of the sale of the Condo Property with the Purchaser, the Condo Property shall be transferred, sold and delivered to the Purchaser free and clear of all claims, liens and encumbrances of any person or entity, other than the Permitted Exceptions identified in the Purchase and Sale Agreement, and subject to the Stipulated Order. That transfer of the Condo Property to the Purchaser constitutes a legal, valid and effective transfer of the Condo Property and shall vest the Purchaser with all right, title and interest in and to the Condo Property described in the Purchase and Sale Agreement.

28. The consideration provided by the Purchaser for the Condo Property under the Purchase and Sale Agreement constitutes reasonably equivalent value and fair consideration under all applicable laws.

29. The Receiver/Termination Trustee is authorized, in his discretion, to execute such agreements, transfer documents, title documents, organizational documents and organizational consents, and such other documents as the Receiver/Termination Trustee may determine in his discretion are necessary or desirable in connection with the sale of the Condo Property.

30. The provisions of this Order authorizing the sale of the Condo Property free and clear of any liens, claims and encumbrances shall be self-executing, subject to the Stipulated Order, and neither the Receiver/Termination Trustee, nor the Purchaser, shall be required to execute or file releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, and implement the provisions of this Order. Notwithstanding the foregoing, Mortgage Lienholders and Intervening Lienors not covered by the Stipulated Order shall execute and deliver to Receiver/Termination Trustee releases of liens upon receipt of their proceeds pursuant to this Order and the Stipulated Order.

31. The Receiver/Termination Trustee, the Purchaser, and each of their respective officers, employees, attorneys, other retained professionals, and agents are hereby authorized and empowered to take all actions and execute and deliver any and all documents and instruments that either the Receiver/Termination Trustee or the Purchaser deem necessary, desirable or appropriate to implement and effectuate the terms of the Purchase and Sale Agreement and this Order, including amendments to the Purchase and Sale Agreement that are not material or are not adverse to the receivership estate without the need of further notice and hearing or Court order, subject to the Stipulated Order.

32. The Receiver/Termination Trustee and the Purchaser are hereby authorized, but not required, to (i) file, register or otherwise record a certified copy of this Order in the applicable jurisdiction, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all such liens, claims and encumbrances (subject to the Permitted Exceptions and the Stipulated Order) against the Purchaser and any specific Unit and the Condo Property and (ii) seek in this Court or any other court to compel appropriate parties to execute termination statements, instructions of satisfaction and releases of all such liens, claims and encumbrances (other than Permitted Exceptions) with respect to the Condo Property. Notwithstanding the foregoing, and subject to the Stipulated Order, the provisions of this Order authorizing the sale and assignment of the Condo Property free and clear of liens, claims, and encumbrances shall be self-executing, and none of the Receiver/Termination Trustee, Receiver/Termination Trustee's former or current creditors or Purchaser shall be required to execute or file releases, termination statements, assignments, consents or other instruments in order to effectuate, consummate and implement the provisions of this Order.

33. Each and every state and local governmental agency or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase and Sale Agreement and this Order. This Order, the Plan of Termination, and the Purchase and Sale Agreement shall be binding upon and govern the acts of all such state and local governmental agencies and departments, including any filing agents, and filing officers. Recording agencies, secretaries of state, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report title in or to the Condo Property, subject to the Stipulated Order.

34. At Closing, subject to the Stipulated Order, the Receiver/Termination Trustee is authorized and directed (a) to pay all necessary closing costs required to consummate the transaction including but not limited to documentary stamp taxes, closing fees, recording fees and title search fees, if applicable; (b) to pay any and all outstanding property taxes due to the Broward County Tax Collector; (c) reserve from the Purchase Price an amount sufficient to pay all professionals fees incurred by the Receiver/Termination Trustee and his court-approved professionals⁶.

35. The Receiver/Termination Trustee is authorized, but not directed, to distribute net sale proceeds in accordance with the Plan of Termination, the State Court's orders pursuant to **Schedule 1**⁷ attached hereto, and the Stipulated Order. The Receiver/Termination Trustee shall comply with Section 11 of the Termination Plan in distributing net Sale Proceeds. For any timely objection, the Receiver/Termination Trustee shall escrow 125% of the disputed amount of the proposed distribution and may seek further direction from the Court. Each Unit Owner shall provide the Termination Trustee a duly executed FIRPTA affidavit prior to the Receiver/Termination Trustee releasing any funds to the Unit Owner.

36. As a condition of the Other Interested Parties receipt of their pro rata share of the Sale Proceeds, each Other Interested Party shall file a satisfaction of their lien, mortgage or other encumbrance in the public records of Broward County, Florida, subject to the Stipulated Order.

37. As discussed in Paragraph E of the Stipulated Order, upon entry of the Stipulated Order, the Temporary Restraining Order entered pursuant to the *Order Granting Emergency*

⁶ The Receiver and his court-approved professionals have prepared, filed, and distributed and posted on the Receiver's website Statement(s) of Account, through the Sixteenth Statement of Account, filed on September 10, 2025, and not objection(s) have been filed regarding same. The Receiver will continue to prepare and file and distribute and post monthly Statement(s) of Account.


⁷ Schedule 1 is subject to further revision based upon receipt of additional payoff statements from the Other Interested Parties.

Motion For Temporary Restraining Order dated September 25, 2025 (the “TRO”) was deemed modified to the extent necessary to allow performance of the Stipulated Order and consummation of the sale transaction, but no further. That modification remains in effect. 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 of the Stipulated Order, the TRO shall be lifted. If the Closing of the sale transaction does not occur for any reason, including if a Stipulation Party does not meet any obligation(s) under the Stipulated Order, the TRO shall immediately be deemed fully in effect, upon notice by any Party of same.

38. All other motions are **DENIED as moot**.

39. This case is **ADMINISTRATIVELY CLOSE**.

DONE AND ORDERED in Fort Lauderdale, Florida on the 7th of January, 2026.



RODNEY SMITH
UNITED STATES DISTRICT JUDGE

Copies furnished to:

All counsel of record