

UNITED STATES COURT OF APPEALS  
FOR THE ELEVENTH CIRCUIT

CASE NO. 26-10443

Appeal from a Final Order of the United States  
District Court for the Southern District of Florida  
Case No. 0:25-cv-61909-RS

Federated Foundation Trust

Appellant,

v.

Daniel J. Stermer as Receiver/Termination Trustee  
For the Heron Pond Condominium Association, Inc.,

Appellee.

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**APPELLEE'S TIME-SENSITIVE MOTION TO EXPEDITE APPEAL**

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the Heron Pond Condominium Association, Inc.*

Federated Foundation Trust v. Stermer, Case No. 26-10443

**CERTIFICATE OF INTERESTED PERSONS  
AND CORPORATE DISCLOSURE STATEMENT**

Pursuant to 11<sup>th</sup> Cir. R. 26.1-1(a)(1) and 26.1-2(c), Appellee, Daniel J. Stermer as Receiver of the Heron Pond Condominium Association, Inc. (the “Appellee”), provides the following Certificate of Interested Persons and Corporate Disclosure Statement:

100 SW 83 Way LLC, Unit Owner

108 Pines LLC, Unit Owner

8340 Herond Pond LLC, Unit Owner

AA&E 1945 Inc., Unit Owner

Abraham, Ricardo, counsel for Broward County

Accelerated Inventory Management LLC, Lien Holder

Adalia LLC, Unit Owner

Aleka International Corp., Unit Owner

Alkaly, David, Unit Owner

Alkaly, Jacob, Unit Owner

Alkaly, Levana, Unit Owner

Allora Uno LLC, Unit Owner

American Express National Bank, Lien Holder

Anduluc Corp., Unit Owner

Angarita Castellano, Vilma G., Unit Owner

Antares Real Estate Investments, LLC, Unit Owner

Aqua Finance, Inc., Lien Holder

Armony Housing Corp., Unit Owner

Asset Acceptance LLC, Lien Holder

Avron, Paul A., counsel for Appellee

Azimut Group I Corp., Unit Owner

Babani, Rajkumar, Unit Owner

Bal Harbor Developers Corp., Lien Holder

Bank of America, N.A., Lien Holder

BankAtlantic, Lien Holder

Bankers Mortgage Lending, Inc., Lien Holder

Barbeitor LLC, Unit Owner

Batim Enterprises LLC, Unit Owner

Battery Alliance Corp., Unit Owner

Beiti Corp., Unit Owner

Berger, Chase A., counsel for U.S. Bank Trust National Association, as Trustee of the Lodge Series III Trust

Berwin, Victor R., counsel for U.S. Bank National Association, as Trustee for the CMLTI Asset-Backed Pass-Through Certificates, Series 2007-AMC2 with Litton Loan Servicing LP as Servicer

Besley, Lisa, Unit Owner

Betancur, Maria Elena, Unit Owner

Bezanilla, Javier M., Unit Owner

BHHF Group LLC, Unit Owner

Bimba Properties LLC, Unit Owner

Bond South LLC, Unit Owner

BP Foundation Land Tr, Unit Owner

Bradshaw, Sarai, Unit Owner

Branch Banking and Trust Company, Lien Holder

Briceno, Arianne de Jesus M., Unit Owner

Broward County, Lien Holder

Brown, Benjamin B., counsel for Wilmington Savings Funds Society, FSB, Citibank, N.A., and Deutsche Bank National Trust Company

Burke, Brenton, Unit Owner

Cach, LLC, Lien Holder

Calenzo, Anthony Joseph, counsel for Nationstar Mortgage LLC, Mortgage Electronic Registration Systems (MERS), and U.S. Bank Trust National Association

Calluche, Miriam, Unit Owner

Campuzano, Claudia Yanet Garces, Unit Owner

Cann, Eve A., counsel for U.S. Bank Trust Company, N.A.

Capital One Bank (USA), N.A., Lien Holder

Cardenal, Daniel, counsel for Federal Home Loan Mortgage Corporation

Castillo Broward Properties LLC, Unit Owner

Cavo Investment LLC, Unit Owner

Champagne, Gerda, Unit Owner

Chaves, Monica, Unit Owner

Chen, Chao, Unit Owner

Citadel Servicing Corporation, Lien Holder

Citibank, N.A., as Trustee for the Certificate holders of Structured Asset Management Investments II Trust 2007, Lien Holder

City of Coral Springs, Lien Holder

City of Deerfield Beach, Lien Holder

City of Fort Lauderdale, Lien Holder

City of Hollywood, Lien Holder

City of Margate, Lien Holder

City of North Lauderdale, Lien Holder

City of Pembroke Pines, Lien Holder

Clemencia de Jesus, Jacilene, Unit Owner

Cohen, Amir, Lien Holder

Coifman, Gabriel R., Unit Owner

Coker, Richard Guy, Jr., counsel for Jason Hurley

Coral Lake Plaza Residences LLC, Unit Owner

Cortes, Angel A., Unit Owner

Countrywide Bank, FSB, Lien Holder

Countrywide Mortgage Ventures, LLC, Lien Holder

Crown Asset Management, LLC, Lien Holder

Cruz, Ely, Unit Owner

Cruz, Marta S., Unit Owner

Cuchcales I LLC, Unit Owner

Curubica LLC, Unit Owner

Dade County Federal Credit Union, Lien Holder

Dado Rentals LLC, Unit Owner

Delvin AIF LLC, Unit Owner

Deutsche Bank National Trust Company, as Trustee for BCAP Trust LLC 2007-AA2 Mortgage Pass-Through Certificates Series 2007-AA2, Lien Holder

Deutsche Bank National Trust Company as Trustee in trust for Registered Holders of WaMu Asset-Backed Certificates WaMu Series 2007-He1 Trust, Lien Holder

Diaz, Grisel L., Unit Owner

Discover Bank, Lien Holder

Dlugolecki, Dorothy Ann, counsel for U.S. Bank National Association, as Trustee for the CMLTI Asset-Backed Pass-Through Certificates, Series 2007-AMC2 with Litton Loan Servicing LP as Servicer

Dominguez, Angel, Unit Owner

Dominguez, Jose, Unit Owner

Dorrego Investments LLC, Unit Owner

Drosky, Todd, counsel for Countrywide Bank, FSB

EDLG LLC, Unit Owner

Eibar Del Sur Corp., Unit Owner

Eir Corab USA LLC, Unit Owner

Engjean LLC, Unit Owner

EOE Associated Inc., Unit Owner

Federal Home Loan Mortgage Corporation, Lien Holder

Federal National Mortgage Association, Lien Holder

Federated Foundation Trust, Appellant

Feluren, Matthew R., counsel for U.S. Bank Trust Company, N.A.

Fernandez, Adriana as Trustee for the Adriana G. Fernandez Living Trust

First Republic Bank, Lien Holder

FirstKey Mortgage, LLC, Lien Holder

Florival-Victor, Clarissa, Unit Owner

Ford Motor Credit Company, LLC, Lien Holder

Fort Lauderdale Developers LLC, Unit Owner

Freedom Mortgage Corporation, Lien Holder

Funeshouse Inc., Unit Owner

Fung De Chang, Magaly, Unit Owner

Galaxy International Purchasing, LLC, Lien Holder

Gallego, Marilyn, Unit Owner

Ganpati 1 LLC, Unit Owner

Goldman Sachs Bank USA, Lien Holder

Goldman Sachs Mortgage Company, Lien Holder

Golffloridare Inc., Unit Owner

Gonflor LLC, Unit Owner

Gonzalez, Daniel N., counsel for Integra Real Estate Services, LLC

Gottlieb, Marc J., counsel for BankAtlantic, Newrez LLC, The Bank of New York Mellon, U.S. Bank Trust National Association, and Wilmington Savings Fund Society, FSB

Green Corridor Property Assessment Clean Energy (PACE) District, Lien Holder

Greenspoon Marder LLP, counsel for Citibank, N.A.

Grumer, Keith T., counsel for Appellant

Guzman-Martinez, Jose N., Unit Owner

H V Z Investments LLC, Unit Owner

Haines, David A., Circuit Court Judge

Hazelbaker, Elizabeth Anne, counsel for FirstKey Mortgage, LLC, Citibank, N.A. as Trustee for the Benefit of Registered Holders of Structured Asset Mortgage Investments II Trust 2007-AR3, Mortgage Pass-Through Certificates, Series 2007-AR3, Deutsche Bank National Trust Company as Trustee in trust for Registered Holders of WaMu Asset-Backed Certificates WaMu Series 2007-He1 Trust, and Wilmington Savings Fund Society, FSB, solely as Owner Trustee of CSMC 2019-RPL7 Trust, as Transferee of Nationstar Mortgage LLC

Hekkanen, Justin E., counsel for U.S. Bank National Association, as Trustee for the CMLTI Asset-Backed Pass-Through Certificates, Series 2007-AMC2 with Litton Loan Servicing LP as Servicer

Heritier, Andrice, Unit Owner

Heron Pond 205 LLC, Unit Owner

Heron Pond 206 LLC, Unit Owner

Herrera, Hector Daniel, Unit Owner

Hislop, Norman, Unit Owner

Hope 4 Project LLC, Unit Owner

Howard Law, counsel for Citadel Servicing Corporation

Hurley, Jason, Lien Holder

Idnani, Deepankar, Unit Owner

Impar LLC, Unit Owner

Imran LLC, Unit Owner

Integra Real Estate Services, LLC, Interested Party/Purchaser

Internal Revenue Service, Lien Holder

Inverfin Properties LLC, Unit Owner

J & E Home Investments, LLC, Lien Holder

Jackson, Cheryl, Unit Owner

Jagua Inc., Unit Owner

Jaramillo, Albert, Unit Owner

Johnson, Michael A.F., counsel for Federal National Mortgage Association and Federal Home Loan Mortgage Corporation

JP Morgan Chase Bank, N.A., Lien Holder

JP Morgan Chase Bank, N.A., as Successor to Washington Mutual Bank, Lien Holder

JP Morgan Mortgage Acquisition Corp., Lien Holder

Judu Investment LLC, Unit Owner

Julira Investments Inc., Unit Owner

Kiser, Amy M., counsel for U.S. Bank Trust National Association

Koaj Enterprises LLC, Unit Owner

Kohn, Joseph Thomas, counsel for FirstKey Mortgage, LLC, U.S. Bank Trust National Association, Citibank, N.A. as Trustee for the Benefit of Registered Holders of Structured Asset Mortgage Investments II Trust 2007-AR3, Mortgage Pass-Through Certificates, Series 2007-AR3, Deutsche Bank National Trust Company as Trustee in trust for Registered Holders of WaMu Asset-Backed Certificates WaMu Series 2007-He1 Trust, and Wilmington Savings Fund Society, FSB, solely as Owner Trustee of CSMC 2019-RPL7 Trust, as Transferee of Nationstar Mortgage LLC

Kumar, Charmaine, Unit Owner

Kumar, Henry, Unit Owner

La Negrita Corp., Unit Owner

Lalwani, Indu, Unit Owner

Lalwani, Sunil, Unit Owner

Las Araucarius LLC, Unit Owner

Laxmi 1 LLC, Unit Owner

Lee, Dava Elaine, Unit Owner

Leon, Victor Nunez, Unit Owner

Liberty Home Lending, Inc., Lien Holder

Linares, Dalila, Unit Owner

Liposky, Yesica, counsel for Freedom Mortgage Corporation

Lirenberg, Elena R., Unit Owner

LMRR Investments LLC, Unit Owner

LoanDepot.com, LLC, Lien Holder

Londono, Claudia Lorena, Unit Owner

LVNV Funding LLC, Lien Holder

M SFL I-HP, LLC a/k/a M SFL Investments, LLC, Unit Owner

Macias, Anya E., counsel for U.S. Bank Trust National Association, as Trustee of the Lodge Series III Trust

Majar Corp., Unit Owner

Manley, Reid S., counsel for U.S. Bank National Association, as Trustee for the CMLTI Asset-Backed Pass-Through Certificates, Series 2007-AMC3 with Litton Loan Servicing LP as Servicer

Mavaju Corp., Unit Owner

Mayfair South LLC, Unit Owner

McDonald, Tamara, Lien Holder

MDS 1231 Investments LLC, Unit Owner

Mera, Karine, Unit Owner

Merino, Alejandro Carlos, Unit Owner

Mesa, Maria, Unit Owner

Meshel, Carol, Unit Owner

Midland Funding LLC, Lien Holder

Milo Lending, Inc., Lien Holder

Modling, Scott E., counsel for American Express National Bank

Morales, Ramon A., Unit Owner

Moran, Roberto E., counsel for Walter E. Weber and Jose Rivera

Morillo, Miladys, Unit Owner

Morono, Eric Luis, Unit Owner

Mortgage Electronic Registration System, Inc., Lien Holder

Mortgage Electronic Registration Systems, Inc. (“MERS”) as Mortgagee, as Nominee for Countrywide Mortgage Ventures, LLC dba LendingLink, Its Successors and Assigns, Lien Holder

Munoz Meza, Cesar Augusto, Unit Owner

Muschel, Benjamin R., counsel for Appellant

N’Doye, Christelle, Unit Owner

Nationstar Mortgage LLC, Lien Holder

Nesper, Lilian, Unit Owner

Newman & Marquez, P.A., counsel for United States of America

Newrez LLC dba Shellpoint Mortgage Servicing, Lien Holder

Niles, Michael J., counsel for Appellee

Oberweger, Craig, counsel for Piyush Bavanjibhai Viradia a/k/a Peter Patel and Kirshbaum Law Office, LLC as Trustee of the Federated Foundation Trust

Ocean 1212 LLC, Unit Owner

Oldershaw, Robert Matthew, counsel for City of Fort Lauderdale

Pacific South Investments LLC, Unit Owner

Pais Tree LLC, Unit Owner

Paramount Residential Mortgage Group, Inc., Lien Holder

Paris International Investments Inc., Unit Owner

Parra, Ana, Unit Owner

Pautxu LLC, Unit Owner

Pedro Beltran Rojas Inc., Unit Owner

Perez, Elizabeth, counsel for Maria Elena Betancur and Gloria Patricia Betancourt

Petronafe LLC, Unit Owner

Picon, Cecilia, Unit Owner

Portfolio Recovery Associates, LLC, Lien Holder

Porto Seguro LLC, Unit Owner

Quechua Trading Inc., Unit Owner

Quicken Loan, Inc., Lien Holder

Ramirez, John, Unit Owner

Ramnani, Purnima, Unit Owner

Ramnani, Suresh, Unit Owner

Raymond, Evan R., counsel for Citadel Servicing Corporation

Reynolds, Claudia, Unit Owner

Rich, Brian G., counsel for Appellee

Rivera, Jose, Unit Owner

RMTUM Investments LLC, Unit Owner

Robayo, Cheryl P., Unit Owner

Rodriguez, Fiordaliza, Unit Owner

Rojas, Johnerrick, Lien Holder and Unit Owner

Ross, Jason A., counsel for Appellant

Ruiz, Maria Leonor, Unit Owner

San Diego LLC, Unit Owner

Sanchez, Beverly, Unit Owner

SAVG LLC, Unit Owner

Secretary of Housing and Urban Development, Lien Holder

Segcas Investment LLC, Unit Owner

SFR 2012-1 Florida LLC, Unit Owner

Shahani, Kareena, Unit Owner

Shahani, Omprakash, Unit Owner

Shantianda Corp., Unit Owner

Sierra Mar Consulting LLC, Lien Holder

Silva, Josefina, Unit Owner

Smart Realty Investment US LLC, Unit Owner

Smith, Rodney, United States District Court Judge

SNN Real Estate Holdings LLC, Unit Owner

Space Coast Credit Union, as Successor in Interest by Merger to Eastern Financial Florida Credit Union, Lien Holder

Spurr LLC, Unit Owner

Squarecoins Corp., Unit Owner

Starlight Assets LLC, Unit Owner

State of Florida, Lien Holder

State of Florida, Department of Revenue, Lien Holder

Stermer, Daniel J., Appellee

Sunshine Realty One Corp., Unit Owner

SYR Investment Properties Corp., Unit Owner

Tamarix Sur Corp., Unit Owner

Teixeira, Manuel, Unit Owner

Tejwani, Vandita, Unit Owner

Tenim Realty Management LLC, Unit Owner

The Bank of New York Mellon fka The Bank of NY Successor/ to JPMorgan Chase Bank, N.A. for CWHEQ Revolving Home Equity Loan Trust, Series 2006-F, Lien Holder

The Bank of New York Mellon, Trustee for Certificate Holders CWALT, Inc., Lien Holder

Thomas Nelson Estate, Unit Owner

Ticolucky LLC, Unit Owner

Tilu LLC, Unit Owner

Tolces, David Nathan, counsel for City of Margate

Toro Mata Investments LLC, Unit Owner

Troche, Rosannie, counsel for U.S. Bank National Association

Truist Bank as Successor to Suntrust Mortgage, Inc., Lien Holder

Tulipanes LLC, Unit Owner

U.S. Bank National Association Series 2007-AMC3 with Litton Loan Servicing LP, Lien Holder

U.S. Bank Trust National Association as Trustee of the Lodge Series III Trust, Lien Holder

U.S. Bank Trust National Association Citigroup Mortgage Loan Trust 2020-RP2, Lien Holder

U.S. Bank Trust National Association Citigroup Mortgage Loan Trust 2021-JLI, Lien Holder

U.S. Bank Trust National Association for Legacy Mortgage Asset Trust 2017-RPL2, Lien Holder

United States of America, Lien Holder

United Wholesale Mortgage, LLC, Lien Holder

Ustler, Keith, counsel for Mortgage Electronic Registration Systems, Inc., Branch Banking and Trust Company, United Wholesale Mortgage, LLC, and Suntrust Mortgage, Inc.

Uzcategui, Irene, Unit Owner

Vivas de Munoz, Marilena, Unit Owner

Volpe, Francesco, Unit Owner

Waste Management, Inc. of Florida, Lien Holder

Weber, Walter E., Unit Owner

Weil Emanuel M., Unit Owner

Weil, Yael, Unit Owner

Wells Fargo Bank, Lien Holder

Wells Fargo Bank, N.A., as Trustee for Lehman ABS Mortgage Loan Trust 2007-1, Mortgage Pass-through Certificates, Series 2007-1, Lien Holder

Wertman, Jeffrey S., counsel for Appellee

Wilmington Savings Fund Society, FSB, Lien Holder

Wilmington Savings Fund Society, FSB, Bryant Park Revolving Trust, Lien Holder

Wilmington Savings Fund, FSB, not in its Individual Capacity but Solely as Trustee for MFA 2023-NQM1 Trust, Lien Holder

Win Investment USA LLC, Unit Owner

Yayocamu LLC, Unit Owner

Yuga Corp., Unit Owner

Zambrano, Norma Del Rosario, Unit Owner

Zentilli, Ivan, Unit Owner

## **APPELLEE’S TIME-SENSITIVE MOTION TO EXPEDITE APPEAL**

### **Basis for Expedited Relief**

Appellee submits that this vexatious appeal is without merit and the delay imposed by this appeal will be to the significant detriment of the hundreds of unit owners who have been displaced from their homes and who will be the primary recipients of the Sale Proceeds. The appeal appears intended to put at risk the Sale to Integra, with the goal of Appellant to be able to purchase the Property for less than the proposed sale. The appeal is strategic and intended to cause the harm described herein and to prolong this matter, for the financial benefit of the Appellant. An expedited briefing and appeal process will minimize the risk that the mere filing of the appeal will have the intended effect of thwarting the court-approved sale and further harming innocent unit owners who are harmed every day that this appeal remains pending

### **Introduction**

1. Appellee Daniel J. Stermer, in his dual capacities as Receiver and Termination Trustee for the Heron Pond Condominium Association, Inc. (the “Receiver/Termination Trustee”), respectfully moves under 28 U.S.C. § 1657(a), Federal Rule of Appellate Procedure 27 and 27-1(b)(1), and 11th Cir. R. 27-1, I.O.P. 3 to expedite this appeal. Appellee has conferred with opposing counsel for Federated Foundation Trust (“Federated”), the Appellant<sup>1</sup> counsel for the Enterprises (as defined below) and counsel for Integra (as defined below), who do

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<sup>1</sup> Appellee conferred with Appellant’s counsel regarding expedited briefing, which was consented to; however, a draft of this Motion nor the briefing schedule was shared with Appellant prior to the filing. Integra and the Enterprises consent to the proposed briefing schedule.

not object to an expedited appeal/briefing process and each has authorized Appellee to make this representation to the Court.

2. Good cause exists because delay jeopardizes a court-approved sale of a dangerously deteriorated and unsafe condominium property, now terminated and unified under the Receiver/Termination Trustee, to Integra Real Estate, LLC (“Integra”), and a carefully negotiated Amended Joint Stipulation (the “Stipulation”) among the Receiver/Termination Trustee, Integra, and the Government-Sponsored Enterprises-specifically, the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the “Enterprises”), that resolves federal HERA issues, ensures the Enterprises’ loans are paid in full without diminishing any unit owner’s pro rata distribution, and sets a hard outside date of 11:59 p.m. on March 2, 2026, for closing on the sale, with the Stipulation deemed void as of 12:01 a.m. on March 3, 2026. Any delay significantly risks not only the success of this urgently needed sale, but also the critical protections and benefits secured for all parties.

3. The district court approved the sale on January 7, 2026, and adopted the Amended Joint Stipulation (the “Sale Order”). Federated Foundation Trust’s February 6, 2026, Notice of Appeal now threatens to derail the stipulated timeline and extinguish the *only* viable path to timely recovery for hundreds of displaced owners of an unsafe, shuttered, and terminated condominium property. To be clear,

although the closing must occur by 11:59 p.m. on March 2, 2026, and the Stipulation would be void if closing did not occur by 11:59 p.m. on March 2, 2026, Integra has agreed to extend the sale closing date (pursuant to its right under purchase and sale agreement) for successive 60-day extensions and the Enterprises have conceptually agreed to extend the March 3, 2026 deadline in the Stipulation (the parties are currently discussing the mechanics of such extension at the time of filing this motion); thus, the issue will not be moot if not decided by March 2, even as the parties recognize the unlikelihood of a final resolution before that date. Having said that, for the reasons explained below, there are several bases for an Order expediting this appeal. Under Eleventh Circuit Rule 27, I.O.P. 3, there is good cause to expedite this appeal. 11th Cir. R. 27-1, I.O.P. 3 (“[A]n appeal may be expedited only by the court upon motion and for good cause shown.”).

#### **Background and Grounds for Relief**

4. Heron Pond was comprised of 304 units across 19 residential buildings in Pembroke Pines, Florida. Following worsening conditions and unsafe structure determinations, the condominium was subjected to a receivership and judicially terminated and unified so that fee title vested in the Termination Trustee with liens transferring to proceeds under the Plan of Termination. Robust, court-approved bid procedures authorized a stalking-horse mechanism and, after a comprehensive national and international marketing process, Integra emerged as stalking-horse at

\$20.5 million with a seven-figure deposit. No other qualified bids were received by the court-approved deadline.

5. After removal of the Termination Case by the Enterprises under 12 U.S.C. § 1452(f), the Receiver/Termination Trustee, Integra, and the Enterprises negotiated the Stipulation, Exhibit “A,” that the district court adopted and approved on January 7, 2026 and incorporated into the Sale Order, Exhibit “B”. The Stipulation resolves the Enterprises’ HERA-based objections without litigation (and further fee expenditure) by providing for full payoff of eight Enterprise-owned unit loans at closing-using the Enterprises’ pro rata share of proceeds plus a separate “Deficiency” payment funded by Integra-while preserving every unit owner’s and lienholder’s distributions exactly as they would have been absent the Stipulation. Critically, if Closing does not occur by the stipulated outside date-11:59 p.m. on March 2, 2026, the Stipulation will be deemed void as of 12:01 a.m. on March 3, 2026. Notwithstanding this outside date, the Receiver/Termination Trustee has been in discussions with Integra, and Integra has agreed to successive 60-day extensions of the sale closing date (pursuant to its right under purchase and sale agreement) ; accordingly, the controversy will not be moot on March 2 provided the appeal is promptly advanced. Nevertheless, an expedited appeal is warranted for the reasons stated herein.

6. At the January 7, 2026, sale hearing, the Receiver explained that closing could occur only after the appeal period plus additional underwriting time because the title company requires finality of the Sale Order before issuing a title policy, approximately 46 days from entry of the Sale Order (30 days for any appeal plus 15 days). To be clear, Counsel for Federated’s stated:

Your Honor, let me be clear from the outset, Federated and Mr. Patel are not objecting to the sale itself; we’re objecting to the process in which we were disqualified as a bidder. Our goal is not to increase litigation or delay of these proceedings, but to ensure fair and inclusive process – one that allows us, as the qualified motivated buyers, to participate fully and openly.

This hearing is not simply about a sale of the property, but about the integrity and fairness of the process under which the receiver --. . .Is not about the integrity of the process under which the receiver conducted the sale. Principle –the principle at stake is fairness, not favoritism. [Exhibit “C” at 24:16-25, 25:4-6].

7. During the January 7, 2026 sale hearing, the District Court nonetheless afforded Federated an extraordinary chance to “put [its] money where [its] mouth is” by depositing, on a nonrefundable basis and without moving the March 2 deadline, \$23,950,000 into the Court’s registry by a date certain; the Court warned, “We’re not going to keep moving the goalposts.” Federated acknowledged that it was unable to comply. At the hearing the Court told Piyush Viradya (Federated Foundation’s principal):

I gave you the opportunity. We gave you the numbers. And now you’re asking for less the deposit. That runs afoul to these People, and I think it’s offensive to them as well. All right?

So moving forward for these People, to bring closure, we're going to move forward. File the proposed [sale] order, so we can adopt the sale. . . . [Exhibit "C" (Sale Hearing Transcript), at 77:15-22]

8. This Court may expedite "upon motion and for good cause shown," and good cause is manifest here because any delay materially prejudices the former unit owners and threatens to collapse the Stipulation and sale process they depend on. In addition, Integra, the Prospective Purchaser, can walk away from the transaction leaving no qualified purchaser in place for Heron Pond. The title company's requirement of finality means it will not insure, and therefore will not close, while an appeal is pending or the order is non-final, which squarely endangers the stipulated March 3 outside date and final relief to the Unit Owners. The Receiver/Termination Trustee also explained, and the Court recognized, that each day of delay increases professional costs and accruals, directly reducing what owners will net and further harming owners with mortgages that continue to accrue interest and fees. The Unit Owners have been displaced from their homes, some dating back to 2023 and all on or before August 29, 2024, and some are paying mortgages on properties they can no longer occupy while also paying rent or new mortgages, imposing substantial financial hardship on these innocent Unit Owners. An expedited appeal will certainly be beneficial to these innocent, interested third parties.

9. The Amended Order approving sale confirms the Stipulated Order controls in any conflict, authorizes the Receiver/Termination Trustee to consummate the sale to Integra, and memorializes that the process was fair, open, and in good faith and that all unit owners and lienholders receive the same distributions they would have received absent the Stipulation. Delay now places those findings and the stipulated milestones at risk within a narrow window.

10. The prejudice from delay is concrete and intolerable. As the Receiver emphasized and the Court recognized,

every day that goes by is less dollars that will go to these unit owners. Every hour that we spend in legal fees and professional fees is a dollar less that's going to go to the unit owners. The longer we delay, the more prejudice there is to the receivership estate and to the unit owners. [Exhibit "C" at 40:15-20]

11. Moreover, because liens transfer to proceeds and distributions are made per the Plan of Termination, deferring closing delays payments to lienholders and extends the accrual of interest, penalties, and fees on encumbered units, further shrinking net owner recoveries.

12. Finally, Federated's conduct underscores why expedition is warranted. After months of inaction, namely from September 24, 2025 through January 7, 2026, Federated asked the District Court to reopen the auction but could not meet the Court's clear, nonrefundable deposit requirement, ultimately set at \$23,950,000 by January 13, while the Court cautioned it would not move the March 2/3 deadlines

and that it was “not going to keep moving the goalposts.” The District Court afforded Federated exactly what it asked for: the opportunity to participate and bid. A colloquy between the District Court and Federated’s representative (who inexplicably did not appear in person at the hearing but called into the hearing at the District Court’s instruction) stated:

(The Court) So are you telling this Court you’re going to be here Mon – I mean January 13<sup>th</sup> at nine a.m., that the money has cleared, has been deposited. I’m not going to accept any excuses, none whatsoever. So it’s 23,950.

Mr. Patel: I just got a phone call from the attorney right now, and we have about 18, \$19 million already there, committed.

The Court: Sir, that’s not \$23,950.00. It’s all or nothing. That’s even less than the \$20,500,000 right now. [Exhibit “C” 76:11-19]

13. The District Court clearly provided Federated exactly what it asked for, but Federated would not commit to move forward.

14. Continuing delay serves only to hold value and the Unit Owners hostage and frustrate a process the Court has already approved as fair and in good faith.

### **Requested Relief**

15. A motion to expedite any action may be granted upon a showing of good cause. 28 U.S.C. § 1657(a) (“Notwithstanding any other provision of law, each court of the United States shall determine the order in which civil actions are heard and determined, except that the court shall expedite the consideration of . . . any

other action if good cause therefor is shown.”); 11th Cir. R. 27-1 IOP 3 (“[A]n appeal may be expedited only by the court upon motion and for good cause shown.”). “[G]ood cause’ is shown if a right under the Constitution of the United States or a Federal Statute . . . would be maintained in a factual context that indicates that a request for expedited consideration has merit.” 28 U.S.C. § 1657(a). As set forth herein, there is good cause to expedite this appeal for several reasons.

16. Appellee respectfully requests an expedited briefing schedule with no extensions absent a showing of extraordinary circumstances, and that the Court set a deadline to decide the appeal within 30 days after the final brief is filed; and states that Appellee does not request oral argument so that the matter may be resolved on the papers as promptly as possible, consistent with 11th Cir. R. 27-1, I.O.P. 3 and 28 U.S.C. § 1657(a). Given the 11:59 p.m. March 2, 2026, outside date in the Stipulation and the title company's requirement of finality before issuing title insurance, Appellee requests decision on an expedited basis to preserve the ability to close within the existing, court-approved milestones (and any limited closing extension necessary). While Integra has agreed to successive 60-day extensions, any closing extensions should be limited, and the sale should be consummated as soon as practicable. Appellee further requests such other and further relief as the Court deems just and proper to prevent continuing prejudice to unit owners and to preserve the integrity of the court-approved sale process.

### **Conclusion**

17. Good cause exists to expedite this appeal. Specifically, the Receiver/Termination Trustee respectfully requests that this Court (i) set the following briefing schedule: Appellant's initial merits brief due within 14 days after this appeal is docketed with this Court or by February 24, 2026; any answering brief due within 14 days after service of Appellant's initial brief or by March 10, 2026; and Appellant's reply brief (if any), due within 7 days after service of Appellee's answer brief or by March 18, 2026; and (ii) decide this appeal within 30 days after the final brief is filed, and do so without oral argument to ensure the parties can meet the closing milestones and avoid further delay and prejudice. The district court approved a fair, transparent sale process that yielded the highest and best offer after exhaustive marketing; it adopted and incorporated a detailed Stipulation among the Receiver/Termination Trustee, Integra, and the Enterprises that preserves all owners' distributions, and sets a March 3, 2026 outside date for closing. The title company requires finality before closing; and each day of delay drains value, increases professional fees, and further harms Unit Owners whose mortgages continue to accrue interest and fees while they are paying substantial monies for alternative living arrangements. Although Integra has agreed to successive 60-day extensions, those extensions should be limited, and the sale should be consummated as soon as practicable. The Court gave Federated an extraordinary, last-chance

opportunity to demonstrate seriousness by depositing \$23,950,000 on a hard, nonrefundable schedule while keeping all stipulation deadlines intact; Federated acknowledged that it could not and would not do so. Federated's Notice of Appeal now risks everything the Stipulation and Sale Order secured and significantly prejudices the former unit owners.

Dated February 11, 2026

Respectfully submitted,

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*Attorneys for Appellee Daniel J. Stermer as  
Receiver/Termination Trustee of the Heron  
Pond Condominium Association, Inc.*

**CERTIFICATE OF COMPLIANCE**

I HEREBY CERTIFY that the foregoing Motion complies with the typeface and type style requirements set forth in Federal Rule of Appellate Procedure 32(a)(5)(A) and 32(a)(6). I FURTHER CERTIFY that the foregoing Motion complies with Federal Rule of Appellate Procedure 27(d)(2)(A) in that it contains 2,537 words, as counted by the word-processing system used to prepare this Motion.

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing was served via the Court's CM/ECF System upon Benjamin Raphael Muschel, Esq., Kopelowitz Ostrow Ferguson Weiselberg Gilbert, *Attorneys for Appellant*, One W. Las Olas Blvd 5<sup>th</sup> Floor, Fort Lauderdale, FL 33301 ([muschel@kolawyers.com](mailto:muschel@kolawyers.com)), on this 11<sup>th</sup> day of February, 2026.

*/s/ Brian G. Rich* \_\_\_\_\_  
Brian G. Rich

**EXHIBIT A**

**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.

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**JOINT MOTION TO (1) APPROVE AMENDED JOINT STIPULATION BETWEEN  
THE RECEIVER/TERMINATION TRUSTEE, THE FEDERAL NATIONAL  
MORTGAGE ASSOCIATION, THE FEDERAL HOME LOAN MORTGAGE  
CORPORATION, AND INTEGRA REAL ESTATE LLC; AND (2) ENTER  
CORRESPONDING ORDER**

On December 8, 2025, 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”),<sup>1/2</sup> Defendants Federal National Mortgage Association (“Fannie Mae”)

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<sup>1</sup> 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 (“FHFA”) violates 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”). The Receiver/Termination Trustee disagrees and disputes this contention by the Enterprises. In the event any terms and conditions of the Amended Joint Stipulation and Order [ECF No. 36] 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 the 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.

<sup>2</sup> 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 (footnote continued on next page....)

and Federal Home Loan Mortgage Corporation (“Freddie Mac,” and together with Fannie Mae, the “Enterprises”), and the Successful Bidder under the Bid Procedures Order (as defined below), Integra Real Estate, LLC (“Integra”) (collectively, the “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”) [ECF No. 36].<sup>3</sup>

The Parties now respectfully move the Court to approve the Amended Stipulation and Order by entering it as an Order of the Court.<sup>4</sup>

### **Introduction**

The Receiver/Termination Trustee, the Enterprises, and Integra respectfully submit this Motion to approve the Amended Stipulation and Order, which resolves the Enterprises’ objections and authorizes the sale of 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”) to Integra.

The Enterprises assert first-priority liens on eight Heron Pond units and, invoking protections under HERA, have asserted that their conservatorship interests cannot be impaired and

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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. The Enterprises maintain the July 31, 2025 and August 13, 2025 orders are void as they violate HERA. The Receiver/Termination Trustee dispute the Enterprises’ contentions that the July 31, 2025 and August 13, 2025 orders are void as the Receiver/Termination Trustee does not believe that said orders violate HERA. In the event any terms and conditions of the Amended Joint Stipulation and Order are not fulfilled by the Receiver or Integra, the Enterprises reserve all rights to challenge the State Court orders. Similarly, in the event any terms and conditions of the 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.

<sup>3</sup> On November 17, 2025, the Parties filed an original joint stipulation and order, along with a corresponding notice of filing [ECF No. 31 & 32]. The Parties intend the Amended Stipulation and Order to replace the original one.

<sup>4</sup> The Receiver will be preparing and filing a separate Motion with the Court to approve the Sale.

must be paid in full (or receive the conservator's consent) before any court-approved sale proceeds. Under the Amended Stipulation and Order, the Enterprises' aggregate payoff amount will be paid in full at Closing through (i) their pro rata share of sale proceeds and (ii) a deficiency payment separately paid to the Enterprises by Integra in addition to the payment Integra will make under its successful bid. This resolution ensures that each Unit Owner or Other Interested Party will receive the same pro rata monetary distribution it would have received under the Final Judgment and Plan absent the Amended Stipulation and Order.<sup>5</sup>

The Amended Stipulation and Order clears a critical impediment to Closing, protects all stakeholders' interests, and facilitates an orderly and cost-minimizing transaction. Approval of the Amended Stipulation and Order is therefore in the best interests of all Unit Owners and Other Interested Parties and will not adversely affect their individual allocation(s) or distribution(s). Accordingly, the Parties respectfully request that the Court approve the Amended Stipulation and Order by entering it as an Order of the Court.

### **The Parties**

1. 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

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<sup>5</sup> Capitalized terms used but not defined herein have the meanings ascribed to them in the Amended Stipulation and Order or in other applicable court filings in this action. In addition, for further factual and procedural background, the Court is respectfully referred to the Amended Stipulation and Order, which provides procedural background, a summary of HERA, and additional details regarding the proposed sale and Enterprise-Loan payoffs.

the entirety of the Heron Pond Property was vested in the Termination Trustee for the benefit of the Unit Owners and Other Interested Parties.

2. The Enterprises are federally chartered government-sponsored enterprises currently under conservatorships of FHFA pursuant to HERA.

3. Pursuant to the Bid Procedures Order, Integra is the designated purchaser of the Heron Pond Property. In particular, 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. Integra has entered into a Purchase And Sale Agreement with the Receiver (“PSA”) and has previously placed \$1,025,000.00 in escrow as a good faith deposit. Integra remains ready, willing, and able to consummate the sale transaction.

### **Summary of Key Terms**

The purpose of the Amended 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 and the Purchase and Sale Agreement. The other is full payoff of loans owned by Fannie Mae or Freddie Mac secured by units in the Heron Pond Property, using (i) the share of the proceeds of the proposed sale of the Heron Pond Property allocable to those units, augmented by (ii) additional funds to be paid separately by Integra. The Amended Stipulation and Order also modifies the temporary restraining order entered in this action to the extent necessary to allow performance of the Amended 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.

The Amended Stipulation and Order sets forth details regarding all aspects of the Parties' agreement, but the following is a summary of its key terms:

- The Amended Stipulation and Order identifies eight Enterprise-owned unit loans and identifies payoff amounts for those loans. Any payoff shortfall—which is defined as the “Deficiency” and further discussed in the Amended Stipulation and Order—will be funded by Integra at closing, in addition to the purchase price, so each Enterprise-owned loan is paid in full pursuant to the terms of the Amended Stipulation and Order. *See* Amended Stipulation and Order at Paragraphs 23, 24, 25, 26, & 28.A.
- The Amended Stipulation and Order includes the following conditions precedent: (i) FHFA consent; (ii) Integra’s \$600,000 escrow deposit to cover the Deficiency; (iii) entry of a final, non-appealable sale order; (iv) title company approval; (v) transfer of the escrow amount to the title company, (vi) delivery of final payoff statements and wire instructions; (vii) confirmation of pro rata distribution amounts; (viii) provision of a disbursement schedule for sale proceeds and escrow funds; and (ix) delivery of mortgage satisfactions. *See* Amended Stipulation and Order at Paragraph 28.B.
- The Amended Stipulation and Order sets forth closing mechanics for title company disbursement of pro rata distributions and disbursement of the Deficiency by wire. Upon receipt of full payoff, mortgage satisfactions for the Enterprise-owned loans will be recorded. *See* Amended Stipulation and Order at Paragraph 28.C.
- The Amended Stipulation and Order provides for the limited modification of the temporary restraining order previously entered by this Court to the extent necessary to allow performance of the Amended Stipulation and Order and consummation of the sale transaction. Additionally, the Amended Stipulation and Order provides for a stay of the Enterprises’ pending preliminary-injunction motion, pausing further proceedings on that motion until the closing and full payoff have occurred and the Enterprises have been dismissed with prejudice. At that point, any remaining issues under state law relating to the receivership may be remanded to the Seventeenth Judicial Circuit, in and for Broward County, Florida, before the Honorable David A. Haimes, for further proceedings as appropriate. *See* Amended Stipulation and Order at Paragraphs 28.E & 28.F.
- The Amended Stipulation and Order preserves all Parties’ rights if closing does not occur and includes provisions regarding the maintenance of collateral until payoff, non-preclusion of legally required acts, standard cooperation, and each side bearing its own attorneys’ fees and expenses,

as well as additional miscellaneous provisions such as this Court's continuing jurisdiction to enforce and implement the Amended Stipulation and Order's terms. *See* Amended Stipulation and Order at Paragraphs 28.D, 28.G, 28.H, 28.I, 28.J, and 28.K.

#### **Basis For Approval**

4. Federal courts possess broad equitable powers to supervise receiverships and to approve compromises, stipulations, and sale-related relief that advance the orderly administration of the estate and protect stakeholders. *See SEC v. 1 Glob. Cap. LLC*, No. 18-cv-61991, 2018 WL 8050527, at \*2 (S.D. Fla. Dec. 27, 2018) (citing *Sterling v. Stewart*, 158 F.3d 1199, 1203 (11th Cir. 1998)). Approval is appropriate where a proposed resolution is fair, reasonable, and in the best interests of the receivership and affected constituents, particularly where it resolves complex disputes, preserves value, and facilitates a sale that maximizes recovery. *See Sterling*, 158 F.3d at 1202 (quoting *Bennett v. Behring Corp.*, 737 F.2d 982, 986 (11th Cir. 1984)).

5. Here, the Amended Stipulation and Order (i) resolves the Enterprises' HERA-based objections without the need for litigation (and the associated risks, costs, and delays), (ii) secures the issuance of title insurance necessary to close, (iii) avoids any diminution of Unit Owners' pro rata distributions by having Integra solely fund the Deficiency on the Enterprise-owned loans via a payment separate from and in addition to the amount Integra will pay to purchase the Heron Pond Property under the PSA, and (iv) enables a timely closing on the highest and only qualified bid obtained after a robust, court-supervised marketing effort.

6. The defenses and claims of the Enterprises carry a high degree of complexity and would be costly to litigate.

7. The Court's approval of the Amended Stipulation and Order will expedite an outcome the Receiver asserts will maximize value while also preserving the rights of all parties as set forth in the Amended Stipulation and Order and will promptly advance relief for displaced

owners and stakeholders who have been enduring the consequences of the property's unsafe condition and shuttered status.

8. The Amended Stipulation and Order is a fair and reasonable resolution that (i) addresses the Enterprises' HERA-based issues, (ii) preserves the sale on the market-tested stalking horse terms, (iii) ensures payment in full of the Enterprises' loans without diminishing any owner's distribution, and (iv) expedites relief to all stakeholders.

**[Remainder of page left intentionally blank]**

**WHEREFORE**, the Parties respectfully request that the Court: (i) grant this Motion; (ii) approve the Amended Stipulation and Order attached to this Motion as **Exhibit A** by entering it as an Order of the Court; and (iii) grant such other and additional relief as the Court deems just and proper.

Dated: December 8, 2025

Respectfully Submitted,

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**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that the forgoing was served on December 8, 2025, by electronic transmission through the Court's CM/ECF system upon all parties registered to receive electronic service in this case.

By: /s/ Brian G. Rich

**EXHIBIT A**

**Amended Joint Stipulation and Order**

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.

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**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"),<sup>1/2</sup>

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<sup>1</sup> 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.

<sup>2</sup> 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 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 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 13, 2025 orders are void as they violate federal law. (footnote continued on next page....)

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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.<sup>3</sup>

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

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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.

<sup>3</sup> 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").<sup>4</sup> 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

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<sup>4</sup> 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.<sup>5</sup>

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

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<sup>5</sup> 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.<sup>6</sup>

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

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<sup>6</sup> 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.<sup>7</sup> 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.<sup>8</sup>

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

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<sup>7</sup> 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.

<sup>8</sup> 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”)<sup>9</sup> for the Heron Pond Property:

<b>Owner</b>	<b>Address</b>	<b>Payoff Amount</b>	<b>Good-Through Date</b>	<b>Per Diem Interest</b>
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

<sup>9</sup> 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 \$574,691.99<sup>10</sup> will be owed on the Enterprise Collateral in order to provide full payoff to the Enterprises for the Enterprise Loans, with the final

<sup>10</sup> 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”)<sup>11</sup> 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:

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<sup>11</sup> 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;<sup>12</sup>
- iv. **Title Company Approves Conditions to Issue Title Policy.** Internal underwriting approval by the title company (the "Title Company").<sup>13</sup> 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

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<sup>12</sup> 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.

<sup>13</sup> 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.

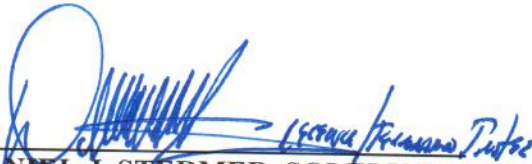
[Signature Page to Follow]

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:

  
\_\_\_\_\_  
**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

**Federal National Mortgage Association**

By:  
Name:  
Its:  
Date:

**Integra Real Estate, LLC**

By:  
Name:  
Its:  
Date:

IT IS SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2025:

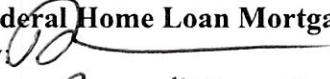
\_\_\_\_\_  
**Rodney Smith  
United States District Judge**



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: *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  
FE8B3B5C547D4AE...  
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 Ballestar*  
Name: Victor Ballestar  
Its: Manager  
Date: December 8, 2025

**IT IS SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2025:**

\_\_\_\_\_  
**Rodney Smith**  
**United States District Judge**

**EXHIBIT B**

**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.

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**AMENDED 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”)<sup>1</sup> filed by Daniel J. Stermer, not individually, but solely in his dual capacity as Receiver and Termination Trustee<sup>2</sup> for Heron Pond Condominium Association, Inc. The Court, having considered the Sale Motion, presentation of counsel, the State Court’s file(s),<sup>3</sup> and being otherwise fully advised in the premises, does,

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

<sup>2</sup> 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 Haimes, 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”).

<sup>3</sup> 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.<sup>4</sup> 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

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<sup>4</sup> 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”).<sup>5</sup>

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

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<sup>5</sup> 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 professionals<sup>6</sup>.

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**<sup>7</sup> 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*

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<sup>6</sup> 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.


<sup>7</sup> 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

**Schedule 1**

Distribution Allocation

Account #	Unit #	Address	Lender	Allocation %	Proceeds	Total Association			Net Proceeds***	Reallocate A/R	Net Proceeds	Less: Real Estate Taxes	Less: Professional Fees	Less: Liens/Mortgages**	Net Proceeds*	Loan Deficiency ****
						Deductions	Net Proceeds***	Reallocate A/R								
7106	7-106	420 SW 83rd Way Pembroke Pines, FL 33025	Foreclosed	0.003615076	\$ 65,185.74	\$ 14,601.45	\$ 50,584.29	\$ 5,885.20	\$ 56,469.49	\$ 422.82	\$ 1,533.48	\$ -	\$ 54,513.19			
17108	17-108	321 SW 84th Avenue Pembroke Pines, FL 33025	Foreclosed	0.002701581	\$ 48,713.93	\$ 18,115.24	\$ 30,598.69	\$ 4,398.07	\$ 34,996.76	\$ 619.41	\$ 1,312.90	\$ -	\$ 33,064.45			
10207	10-207	8375 SW 5th Street Pembroke Pines, FL 33025	Freddie Mac	0.003615076	\$ 65,185.74	\$ 2,278.98	\$ 62,906.76	\$ 5,885.20	\$ 68,791.96	\$ 422.82	\$ -	\$ 176,386.34	\$ -	(108,017.20)		
16201	16-201	8340 SW 3rd Court Pembroke Pines, FL 33025	Freddie Mac	0.003338555	\$ 60,199.61	\$ 8,880.10	\$ 51,319.51	\$ 5,435.04	\$ 56,754.55	\$ 422.82	\$ -	\$ 109,116.23	\$ -	(52,784.50)		
9201	9-201	8343 SW 5th Street Pembroke Pines, FL 33025	Fannie Mae	0.003338555	\$ 60,199.61	\$ 3,959.18	\$ 56,240.43	\$ 5,435.04	\$ 61,675.47	\$ 422.82	\$ -	\$ 179,239.14	\$ -	(117,986.49)		
3204	3-204	164 SW 83rd Way Pembroke Pines, FL 33025	Fannie Mae	0.003009520	\$ 54,266.57	\$ 8,012.50	\$ 46,254.07	\$ 4,899.38	\$ 51,153.45	\$ 641.79	\$ -	\$ 160,538.85	\$ -	(110,027.19)		
8201	8-201	8311 SW 5th Street Pembroke Pines, FL 33025	Fannie Mae	0.003338555	\$ 60,199.61	\$ 16,019.24	\$ 44,180.37	\$ 5,435.04	\$ 49,615.41	\$ 646.35	\$ 644.50	\$ 122,492.69	\$ -	(74,168.13)		
7107	7-107	420 SW 83rd Way Pembroke Pines, FL 33025	Fannie Mae	0.003615076	\$ 65,185.74	\$ (1.16)	\$ 65,186.90	\$ 5,885.20	\$ 71,072.10	\$ 422.82	\$ -	\$ 118,171.20	\$ -	(47,521.92)		
3201	3-201	164 SW 83rd Way Pembroke Pines, FL 33025	Fannie Mae	0.003009520	\$ 54,266.57	\$ 3,050.14	\$ 51,216.43	\$ 4,899.38	\$ 56,115.81	\$ 641.79	\$ -	\$ 93,496.93	\$ -	(38,022.91)		
6204	6-204	356 SW 83rd Way Pembroke Pines, FL 33025	Fannie Mae	0.003009520	\$ 54,266.57	\$ 2,616.23	\$ 51,650.34	\$ 4,899.38	\$ 56,549.72	\$ 641.79	\$ -	\$ 82,865.97	\$ -	(26,958.04)		
9104	9-104	8343 SW 5th Street Pembroke Pines, FL 33025	JP Morgan Mortgage	0.003615076	\$ 65,185.74	\$ 6,200.13	\$ 58,985.61	\$ 5,885.20	\$ 64,870.81	\$ 662.08	\$ -	\$ 262,247.61	\$ -	(198,038.88)		
13105	13-105	8471 SW 5th Street Pembroke Pines, FL 33025	US Bank Trust NA	0.003895000	\$ 70,233.22	\$ 10,913.59	\$ 59,319.63	\$ 6,340.91	\$ 65,660.54	\$ 1,877.77	\$ -	\$ 211,874.59	\$ -	(148,091.82)		
6101	6-101	356 SW 83rd Way Pembroke Pines, FL 33025	Citadel	0.003009520	\$ 54,266.57	\$ 885.90	\$ 53,380.67	\$ 4,899.38	\$ 58,280.05	\$ 641.79	\$ -	\$ 172,857.48	\$ -	(115,219.22)		
18201	18-201	241 SW 84th Avenue Pembroke Pines, FL 33025	FirstKey Mortgage	0.002701581	\$ 48,713.93	\$ 12,750.46	\$ 35,963.47	\$ 4,398.07	\$ 40,361.54	\$ 422.82	\$ 976.30	\$ 142,113.61	\$ -	(103,151.19)		
6107	6-107	356 SW 83rd Way	Wilmington Trust	0.003615076	\$ 65,185.74	\$ -	\$ 65,185.74	\$ 5,885.20	\$ 71,070.94	\$ 422.82	\$ -	\$ 140,921.32	\$ -	(70,273.20)		
6205	6-205	356 SW 83rd Way Pembroke Pines, FL 33025	US Bank Trust NA	0.003009520	\$ 54,266.57	\$ 442.95	\$ 53,823.62	\$ 4,899.38	\$ 58,723.00	\$ 422.82	\$ -	\$ 118,876.61	\$ -	(60,576.79)		
5103	5-103	292 SW 83rd Way Pembroke Pines, FL 33025	Deutsche Bank	0.003615076	\$ 65,185.74	\$ 14,059.47	\$ 51,126.27	\$ 5,885.20	\$ 57,011.47	\$ 662.08	\$ 1,606.30	\$ 92,575.89	\$ -	(37,832.80)		
1206	1-206	8320 SW 1st Street Pembroke Pines, FL 33025	Deutsche Bank	0.003615076	\$ 65,185.74	\$ 18,277.05	\$ 46,908.69	\$ 5,885.20	\$ 52,793.89	\$ 662.08	\$ 1,132.90	\$ 57,821.73	\$ -	(6,822.82)		
12203	12-203	8439 SW 5th Street Pembroke Pines, FL 33025	Newrez/Shellpoint	0.003615076	\$ 65,185.74	\$ 6,956.39	\$ 58,229.35	\$ 5,885.20	\$ 64,114.55	\$ 662.08	\$ -	\$ 51,624.85	\$ 11,827.62			
2207	2-207	100 SW 83rd Way Pembroke Pines, FL 33025	BOA	0.003615076	\$ 65,185.74	\$ 3,631.83	\$ 61,553.91	\$ 5,885.20	\$ 67,439.11	\$ 662.08	\$ -	\$ 35,175.68	\$ 31,601.35			
2204	2-204	100 SW 83rd Way	Wilmington Trust	0.002701581	\$ 48,713.93	\$ -	\$ 48,713.93	\$ 4,398.07	\$ 53,112.00	\$ 422.82	\$ -	\$ 15,775.63	\$ 36,913.55			
19108	19-108	161 SW 84th Avenue Pembroke Pines, FL 33025	BONYM	0.002701581	\$ 48,713.93	\$ 714.57	\$ 47,999.36	\$ 4,398.07	\$ 52,397.43	\$ 422.82	\$ -	\$ 100,562.73	\$ -	(48,588.12)		
13201	13-201	8471 SW 5th Street Pembroke Pines, FL 33025	Freedom	0.003895000	\$ 70,233.22	\$ 3,491.85	\$ 66,741.37	\$ 6,340.91	\$ 73,082.28	\$ 829.83	\$ -	\$ 56,010.66	\$ 16,241.79			
16108	16-108	8340 SW 3rd Court Pembroke Pines, FL 33025	Milo	0.003615076	\$ 65,185.74	\$ 14,807.66	\$ 50,378.08	\$ 5,885.20	\$ 56,263.28	\$ 2,197.28	\$ 2,673.85	\$ 141,828.50	\$ -	(90,436.35)		
18206	18-206	241 SW 84th Avenue Pembroke Pines, FL 33025	J&E Home Investments	0.003615076	\$ 65,185.74	\$ 2,875.64	\$ 62,310.10	\$ 5,885.20	\$ 68,195.30	\$ 662.08	\$ -	Awaiting Payoff	\$ 67,533.22			
12108	12-108	8439 SW 5th Street Pembroke Pines, FL 33025	SpaceCost Credit Union	0.002701581	\$ 48,713.93	\$ 1,727.02	\$ 46,986.91	\$ 4,398.07	\$ 51,384.98	\$ 422.82	\$ -	Awaiting Payoff	\$ 50,962.16			
8106	8-106	8311 SW 5th Street Pembroke Pines, FL 33025	US Bank Trust NA	0.003338555	\$ 60,199.61	\$ 12,794.02	\$ 47,405.59	\$ 5,435.04	\$ 52,840.63	\$ 646.35	\$ 175.00	Awaiting Payoff	\$ 52,019.28			
15101	15-101	8420 SW 3rd Court Pembroke Pines, FL 33025	Amir Cohen	0.003895000	\$ 70,233.22	\$ 6,735.40	\$ 63,497.82	\$ 6,340.91	\$ 69,838.73	\$ 683.54	\$ -	Awaiting Payoff	\$ 69,155.19			
16102	16-102	8340 SW 3rd Court Pembroke Pines, FL 33025	Amir Cohen	0.003338555	\$ 60,199.61	\$ 5,773.18	\$ 54,426.43	\$ 5,435.04	\$ 59,861.47	\$ 646.35	\$ -	Awaiting Payoff	\$ 59,215.12			
12204	12-204	8439 SW 5th Street Pembroke Pines, FL 33025	Bankers Mortgage Lending	0.002701581	\$ 48,713.93	\$ 1,821.54	\$ 46,892.39	\$ 4,398.07	\$ 51,290.46	\$ 619.41	\$ -	Awaiting Payoff	\$ 50,671.05			
15207	15-207	8420 SW 3rd Court Pembroke Pines, FL 33025	Wilmington Savings Fund	0.002925588	\$ 52,753.14	\$ 1,844.34	\$ 50,908.80	\$ 4,762.74	\$ 55,671.54	\$ 635.62	\$ -	Awaiting Payoff	\$ 55,035.92			
13102	13-102	8471 SW 5th Street Pembroke Pines, FL 33025	Wilmington Savings Fund	0.002925588	\$ 52,753.14	\$ 3,190.01	\$ 49,563.13	\$ 4,762.74	\$ 54,325.87	\$ 635.62	\$ -	Awaiting Payoff	\$ 53,690.25			
3101	3-101	164 SW 83rd Way Pembroke Pines, FL 33025	BB&T	0.003009520	\$ 54,266.57	\$ 3,140.39	\$ 51,126.18	\$ 4,899.38	\$ 56,025.56	\$ 422.82	\$ -	Awaiting Payoff	\$ 55,602.74			
3208	3-208	164 SW 83rd Way	BB&T	0.003009520	\$ 54,266.57	\$ -	\$ 54,266.57	\$ 4,899.38	\$ 59,165.95	\$ -	\$ -	Awaiting Payoff	\$ 59,165.95			
2201	2-201	100 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 5,479.98	\$ 43,233.95	\$ 4,398.07	\$ 47,632.02	\$ 1,975.62	\$ -	\$ 45,656.40				
6108	6-108	356 SW 83rd Way		0.003009520	\$ 54,266.57	\$ -	\$ 54,266.57	\$ 4,899.38	\$ 59,165.95	\$ 641.79	\$ -	\$ 58,524.16				
11108	11-108	8407 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 956.19	\$ 64,229.55	\$ 5,885.20	\$ 70,114.75	\$ 662.08	\$ -	\$ 69,452.67				
4105	4-105	228 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 2,335.89	\$ 46,378.04	\$ 4,398.07	\$ 50,776.11	\$ 619.41	\$ -	\$ 50,156.70				
12206	12-206	8439 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ (550.17)	\$ 65,735.91	\$ 5,885.20	\$ 71,621.11	\$ 662.08	\$ -	\$ 70,959.03				
17103	17-103	321 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ (550.17)	\$ 65,735.91	\$ 5,885.20	\$ 71,621.11	\$ 662.08	\$ -	\$ 70,959.03				
6208	6-208	356 SW 83rd Way Pembroke Pines, FL 33025		0.003009520	\$ 54,266.57	\$ (458.49)	\$ 54,725.06	\$ 4,899.38	\$ 59,624.44	\$ 641.79	\$ -	\$ 58,982.65				
7102	7-102	420 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 2,303.98	\$ 62,881.76	\$ 5,885.20	\$ 68,766.96	\$ 662.08	\$ -	\$ 68,104.88				
1108	1-108	8320 SW 1st Street Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ (2,326.89)	\$ 51,040.82	\$ 4,398.07	\$ 55,438.89	\$ 619.41	\$ -	\$ 54,819.48				
6104	6-104	356 SW 83rd Way Pembroke Pines, FL 33025		0.003009520	\$ 54,266.57	\$ 8,355.45	\$ 45,911.12	\$ 4,899.38	\$ 50,810.50	\$ 641.79	\$ -	\$ 50,168.71				
9103	9-103	8343 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 7,941.35	\$ 57,244.39	\$ 5,885.20	\$ 63,129.59	\$ 662.08	\$ -	\$ 62,467.51				
5105	5-105	292 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 238.19	\$ 48,475.74	\$ 4,398.07	\$ 52,873.81	\$ 619.41	\$ -	\$ 52,254.40				
13202	13-202	8471 SW 5th Street		0.002925588	\$ 52,753.14	\$ -	\$ 52,753.14	\$ 4,762.74	\$ 57,515.88	\$ 635.62	\$ -	\$ 56,880.26				
19204	19-204	161 SW 84th Avenue		0.002701581	\$ 48,713.93	\$ -	\$ 48,713.93	\$ 4,398.07	\$ 53,112.00	\$ 619.41	\$ -	\$ 52,492.59				
10103	10-103	8375 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 2,781.01	\$ 62,404.73	\$ 5,885.20	\$ 68,289.93	\$ 662.08	\$ -	\$ 67,627.85				
6203	6-203	356 SW 83rd Way		0.003615076	\$ 65,185.74	\$ -	\$ 65,185.74	\$ 5,885.20	\$ 71,070.94	\$ 662.08	\$ -	\$ 70,408.86				
15106	15-106	8420 SW 3rd Court Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ (2,519.84)	\$ 55,272.98	\$ 4,762.74	\$ 60,035.72	\$ 635.62	\$ -	\$ 59,400.10				
12208	12-208	8439 SW 5th Street		0.002701581	\$ 48,713.93	\$ -	\$ 48,713.93	\$ 4,398.07	\$ 53,112.00	\$ -	\$ -	\$ 53,112.00				
15108	15-108	8420 SW 3rd Court		0.003895000	\$ 70,233.22	\$ -	\$ 70,233.22	\$ 6,340.91	\$ 76,574.13	\$ 683.54	\$ -	\$ 75,890.59				
17201	17-201	321 SW 84th Avenue		0.002701581	\$ 48,713.93	\$ -	\$ 48,713.93	\$ 4,398.07	\$ 53,112.00	\$ 619.41	\$ -	\$ 52,492.59				
11105	11-105	8407 SW 5th Street Pembroke Pines, FL 33025		0.003338555	\$ 60,199.61	\$ (463.63)	\$ 60,663.24	\$ 5,435.04	\$ 66,098.28	\$ 646.35	\$ -	\$ 65,451.93				
14203	14-203	401 SW 85th Avenue Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ (406.29)	\$ 53,159.43	\$ 4,762.74	\$ 57,922.17	\$ 635.62	\$ -	\$ 57,286.55				
9205	9-205	8343 SW 5th Street Pembroke Pines, FL 33025		0.003338555	\$ 60,199.61	\$ 5,773.18	\$ 54,426.43	\$ 5,435.04	\$ 59,861							

Account #	Unit #	Address	Lender	Allocation %	Proceeds	Total Association			Net Proceeds***	Reallocate A/R	Net Proceeds	Less: Real Estate Taxes	Less: Professional Fees	Less: Liens/Mortgages**	Net Proceeds*	Loan Deficiency
						Deductions	Net Proceeds	Net Proceeds								
9207	9-207	8343 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 6,408.68	\$ 58,777.06	\$ 5,885.20	\$ 64,662.26	\$ 662.08	\$ -	\$ -	\$ -	\$ 64,000.18		
12202	12-202	8439 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 14,059.40	\$ 51,126.34	\$ 5,885.20	\$ 57,011.54	\$ 4,157.02	\$ 2,025.50	\$ -	\$ -	\$ 50,829.02		
1208	1-208	8420 SW 1st Street Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 1,773.90	\$ 46,940.03	\$ 4,398.07	\$ 51,338.10	\$ 5,543.58	\$ -	\$ -	\$ -	\$ 45,794.52		
12105	12-105	8439 SW 5th Street Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 1,773.90	\$ 46,940.03	\$ 4,398.07	\$ 51,338.10	\$ 5,543.58	\$ -	\$ -	\$ -	\$ 45,794.52		
12107	12-107	8439 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 2,306.03	\$ 62,879.71	\$ 5,885.20	\$ 68,764.91	\$ 6,657.85	\$ -	\$ -	\$ -	\$ 62,107.06		
12201	12-201	8439 SW 5th Street Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 1,773.90	\$ 46,940.03	\$ 4,398.07	\$ 51,338.10	\$ 5,543.58	\$ -	\$ -	\$ -	\$ 45,794.52		
15205	15-205	8420 SW 3rd Court Pembroke Pines, FL 33025		0.003895000	\$ 70,233.22	\$ 2,477.57	\$ 67,755.65	\$ 6,340.91	\$ 74,096.56	\$ 7,094.97	\$ -	\$ -	\$ -	\$ 67,001.59		
2104	2-104	100 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 2,086.88	\$ 46,627.05	\$ 4,398.07	\$ 51,025.12	\$ 5,543.58	\$ -	\$ -	\$ -	\$ 45,481.54		
5206	5-206	292 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 2,306.03	\$ 62,879.71	\$ 5,885.20	\$ 68,764.91	\$ 6,657.85	\$ -	\$ -	\$ -	\$ 62,107.06		
18103	18-103	241 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 3,283.04	\$ 61,902.70	\$ 5,885.20	\$ 67,787.90	\$ 662.08	\$ -	\$ -	\$ -	\$ 67,125.82		
6106	6-106	356 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 3,283.04	\$ 61,902.70	\$ 5,885.20	\$ 67,787.90	\$ 662.08	\$ -	\$ -	\$ -	\$ 67,125.82		
5108	5-108	292 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 2,331.39	\$ 46,382.54	\$ 4,398.07	\$ 50,780.61	\$ 619.41	\$ -	\$ -	\$ -	\$ 50,161.20		
14101	14-101	401 SW 85th Avenue Pembroke Pines, FL 33025		0.003895000	\$ 70,233.22	\$ (1,081.82)	\$ 71,315.04	\$ 6,340.91	\$ 77,655.95	\$ 683.54	\$ -	\$ -	\$ -	\$ 76,972.41		
14106	14-106	401 SW 85th Avenue		0.002925588	\$ 52,753.14	\$ -	\$ 52,753.14	\$ 4,762.74	\$ 57,515.88	\$ 635.62	\$ -	\$ -	\$ -	\$ 56,880.26		
17107	17-107	321 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 13,877.87	\$ 51,307.87	\$ 5,885.20	\$ 57,193.07	\$ 662.08	\$ 2,507.80	\$ -	\$ -	\$ 54,023.19		
5207	5-207	292 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 3,782.52	\$ 61,403.22	\$ 5,885.20	\$ 67,288.42	\$ 12,165.49	\$ -	\$ -	\$ -	\$ 55,122.93		
15201	15-201	8420 SW 3rd Court		0.003895000	\$ 70,233.22	\$ -	\$ 70,233.22	\$ 6,340.91	\$ 76,574.13	\$ 2,308.32	\$ -	\$ -	\$ -	\$ 74,265.81		
3102	3-102	164 SW 83rd Way		0.003615076	\$ 65,185.74	\$ -	\$ 65,185.74	\$ 5,885.20	\$ 71,070.94	\$ 2,197.28	\$ -	\$ -	\$ -	\$ 68,873.66		
12205	12-205	8439 SW 5th Street Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ (0.04)	\$ 48,713.97	\$ 4,398.07	\$ 53,112.04	\$ 619.41	\$ -	\$ -	\$ -	\$ 52,492.63		
7205	7-205	420 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ (0.04)	\$ 48,713.97	\$ 4,398.07	\$ 53,112.04	\$ 619.41	\$ -	\$ -	\$ -	\$ 52,492.63		
8105	8-105	8311 SW 5th Street Pembroke Pines, FL 33025		0.003338555	\$ 60,199.61	\$ (0.03)	\$ 60,199.64	\$ 5,435.04	\$ 65,634.68	\$ 646.35	\$ -	\$ -	\$ -	\$ 64,988.33		
4103	4-103	228 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ (0.01)	\$ 65,185.75	\$ 5,885.20	\$ 71,070.95	\$ 662.08	\$ -	\$ -	\$ -	\$ 70,408.87		
5208	5-208	292 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ (2,326.89)	\$ 51,040.82	\$ 4,398.07	\$ 55,438.89	\$ 619.41	\$ -	\$ -	\$ -	\$ 54,819.48		
9107	9-107	8343 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 6,251.28	\$ 58,934.46	\$ 5,885.20	\$ 64,819.66	\$ 662.08	\$ -	\$ -	\$ -	\$ 64,157.58		
1203	1-203	8420 SW 1st Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 7,907.84	\$ 57,277.90	\$ 5,885.20	\$ 63,163.10	\$ 662.08	\$ -	\$ -	\$ -	\$ 62,501.02		
14108	14-108	401 SW 85th Avenue Pembroke Pines, FL 33025		0.003895000	\$ 70,233.22	\$ 686.82	\$ 69,546.40	\$ 6,340.91	\$ 75,887.31	\$ 683.54	\$ -	\$ -	\$ -	\$ 75,203.77		
16107	16-107	8340 SW 3rd Court Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 3,119.60	\$ 62,066.14	\$ 5,885.20	\$ 67,951.34	\$ 2,197.28	\$ -	\$ -	\$ -	\$ 65,754.06		
18202	18-202	241 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 13,042.49	\$ 52,143.25	\$ 5,885.20	\$ 58,028.45	\$ 662.08	\$ -	\$ -	\$ -	\$ 57,366.37		
19107	19-107	161 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 13,042.49	\$ 52,143.25	\$ 5,885.20	\$ 58,028.45	\$ 662.08	\$ -	\$ -	\$ -	\$ 57,366.37		
1205	1-205	8420 SW 1st Street Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 1,098.75	\$ 47,615.18	\$ 4,398.07	\$ 52,013.25	\$ 619.41	\$ -	\$ -	\$ -	\$ 51,393.84		
10104	10-104	8375 SW 5th Street Pembroke Pines, FL 33025		0.003009520	\$ 54,266.57	\$ 7,952.46	\$ 46,314.11	\$ 4,899.38	\$ 51,213.49	\$ 641.79	\$ 1,084.70	\$ -	\$ -	\$ 49,487.00		
10106	10-106	8375 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,084.70	\$ -	\$ -	\$ 59,776.92		
10201	10-201	8375 SW 5th Street Pembroke Pines, FL 33025		0.003009520	\$ 54,266.57	\$ 7,952.46	\$ 46,314.11	\$ 4,899.38	\$ 51,213.49	\$ 641.79	\$ 1,084.70	\$ -	\$ -	\$ 49,487.00		
10203	10-203	8375 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,084.70	\$ -	\$ -	\$ 59,776.92		
10205	10-205	8375 SW 5th Street Pembroke Pines, FL 33025		0.003009520	\$ 54,266.57	\$ 7,952.46	\$ 46,314.11	\$ 4,899.38	\$ 51,213.49	\$ 641.79	\$ 1,084.70	\$ -	\$ -	\$ 48,692.00		
10206	10-206	8375 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 11,060.21	\$ 54,125.53	\$ 5,885.20	\$ 60,010.73	\$ 662.08	\$ 1,084.70	\$ -	\$ -	\$ 58,263.95		
1101	1-101	8320 SW 1st Street Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,084.70	\$ -	\$ -	\$ 44,266.63		
1104	1-104	8320 SW 1st Street Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,084.70	\$ -	\$ -	\$ 44,266.63		
1107	1-107	8320 SW 1st Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,084.70	\$ -	\$ -	\$ 59,776.92		
11103	11-103	8407 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,084.70	\$ -	\$ -	\$ 59,776.92		
11104	11-104	8407 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,084.70	\$ -	\$ -	\$ 59,776.92		
11106	11-106	8407 SW 5th Street Pembroke Pines, FL 33025		0.003338555	\$ 60,199.61	\$ 8,818.96	\$ 51,380.65	\$ 5,435.04	\$ 56,815.69	\$ 646.35	\$ 1,084.70	\$ -	\$ -	\$ 55,084.64		
11201	11-201	8407 SW 5th Street Pembroke Pines, FL 33025		0.003338555	\$ 60,199.61	\$ 8,818.96	\$ 51,380.65	\$ 5,435.04	\$ 56,815.69	\$ 646.35	\$ 1,084.70	\$ -	\$ -	\$ 55,084.64		
11202	11-202	8407 SW 5th Street Pembroke Pines, FL 33025		0.003338555	\$ 60,199.61	\$ 7,872.27	\$ 52,327.34	\$ 5,435.04	\$ 57,762.38	\$ 646.35	\$ 1,084.70	\$ -	\$ -	\$ 56,031.33		
11204	11-204	8407 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,084.70	\$ -	\$ -	\$ 59,776.92		
11205	11-205	8407 SW 5th Street Pembroke Pines, FL 33025		0.003338555	\$ 60,199.61	\$ 8,818.96	\$ 51,380.65	\$ 5,435.04	\$ 56,815.69	\$ 646.35	\$ 1,098.10	\$ -	\$ -	\$ 55,071.24		
11207	11-207	8407 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,084.70	\$ -	\$ -	\$ 59,776.92		
11208	11-208	8407 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,084.70	\$ -	\$ -	\$ 59,776.92		
1201	1-201	8320 SW 1st Street Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,186.44	\$ -	\$ -	\$ 44,164.89		
1204	1-204	8320 SW 1st Street Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,186.44	\$ -	\$ -	\$ 44,164.89		
12101	12-101	8439 SW 5th Street Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,064.70	\$ -	\$ -	\$ 44,286.63		
12104	12-104	8439 SW 5th Street Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,064.70	\$ -	\$ -	\$ 44,286.63		
13101	13-101	8471 SW 5th Street Pembroke Pines, FL 33025		0.003895000	\$ 70,233.22	\$ 9,866.71	\$ 60,366.51	\$ 6,340.91	\$ 66,707.42	\$ 683.54	\$ 1,064.70	\$ -	\$ -	\$ 64,959.18		
13106	13-106	8471 SW 5th Street Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ 7,731.21	\$ 45,021.93	\$ 4,762.74	\$ 49,784.67	\$ 635.62	\$ 1,064.70	\$ -	\$ -	\$ 48,084.35		
13108	13-108	8471 SW 5th Street Pembroke Pines, FL 33025		0.003895000	\$ 70,233.22	\$ 10,284.66	\$ 59,948.56	\$ 6,340.91	\$ 66,289.47	\$ 683.54	\$ 1,064.70	\$ -	\$ -	\$ 64,541.23		
13203	13-203	8471 SW 5th Street Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ 7,731.21	\$ 45,021.93	\$ 4,762.74	\$ 49,784.67	\$ 635.62	\$ 1,064.70	\$ -	\$ -	\$ 48,084.35		
13204	13-204	8471 SW 5th Street Pembroke Pines, FL 33025		0.003895000	\$ 70,233.22	\$ 10,284.66	\$ 59,948.56	\$ 6,340.91	\$ 66,289.47	\$ 683.54	\$ 1,064.70	\$ -	\$ -	\$ 64,541.23		
13206	13-206	8471 SW 5th Street Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ 9,292.86	\$ 43,460.28	\$ 4,762.74	\$ 48,223.02	\$ 635.62	\$ 1,064.70	\$ -	\$ -	\$ 46,522.70		
14103	14-103	401 SW 85th Avenue Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ 7,731.21	\$ 45,021.93	\$ 4,762.74	\$ 49,784.67	\$ 635.62	\$ 1,064.70	\$ -	\$ -	\$ 48,084.35		
14104	14-104	401 SW 85th Avenue Pembroke Pines, FL 33025		0.003895000	\$ 70,233.22	\$ 10,284.66	\$ 59,948.56	\$ 6,340.91	\$ 66,289.47	\$ 683.54	\$ 1,064.70	\$ -	\$ -	\$ 64,541.23		
14107	14-107	401 SW 85th Avenue Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ 7,731.21	\$ 45,021.93	\$ 4,762.74	\$ 49,784.67	\$ 635.62	\$ 1,064.70	\$ -	\$ -	\$ 48,084.35		
14201	14-201															

Account #	Unit #	Address	Lender	Allocation %	Proceeds	Total Association			Net Proceeds***	Reallocate A/R	Net Proceeds	Less: Real Estate Taxes	Less: Professional Fees	Less: Liens/Mortgages**	Net Proceeds*	Loan Deficiency
						Deductions	Net Proceeds***	Reallocate A/R								
16103	16-103	8340 SW 3rd Court Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,064.70	\$ -	\$ 59,796.92			
16104	16-104	8340 SW 3rd Court Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,064.70	\$ -	\$ 59,796.92			
16202	16-202	8340 SW 3rd Court Pembroke Pines, FL 33025		0.003338555	\$ 60,199.61	\$ 11,003.27	\$ 49,196.34	\$ 5,435.04	\$ 54,631.38	\$ 646.35	\$ 1,078.10	\$ -	\$ 52,906.93			
16203	16-203	8340 SW 3rd Court Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,064.70	\$ -	\$ 59,796.92			
16205	16-205	8340 SW 3rd Court Pembroke Pines, FL 33025		0.003338555	\$ 60,199.61	\$ 8,818.96	\$ 51,380.65	\$ 5,435.04	\$ 56,815.69	\$ 646.35	\$ 1,064.70	\$ -	\$ 55,104.64			
17102	17-102	321 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,084.70	\$ -	\$ 59,776.92			
17104	17-104	321 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 8,278.30	\$ 40,435.63	\$ 4,398.07	\$ 44,833.70	\$ 619.41	\$ 1,084.70	\$ -	\$ 43,129.59			
17204	17-204	321 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,084.70	\$ -	\$ 44,266.63			
18101	18-101	241 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,084.70	\$ -	\$ 44,266.63			
18102	18-102	241 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,084.70	\$ -	\$ 59,776.92			
18105	18-105	241 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,084.70	\$ -	\$ 44,266.63			
18106	18-106	241 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,084.70	\$ -	\$ 59,776.92			
18108	18-108	241 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,084.70	\$ -	\$ 44,266.63			
18203	18-203	241 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,084.70	\$ -	\$ 59,776.92			
18204	18-204	241 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,084.70	\$ -	\$ 44,266.63			
18205	18-205	241 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,084.70	\$ -	\$ 44,266.63			
19101	19-101	161 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,097.30	\$ -	\$ 44,254.03			
19102	19-102	161 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,097.30	\$ -	\$ 59,764.32			
19104	19-104	161 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,098.10	\$ -	\$ 44,253.23			
19105	19-105	161 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 8,278.30	\$ 40,435.63	\$ 4,398.07	\$ 44,833.70	\$ 619.41	\$ 1,084.70	\$ -	\$ 43,129.59			
19106	19-106	161 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,097.30	\$ -	\$ 59,764.32			
19203	19-203	161 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
19205	19-205	161 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 8,278.30	\$ 40,435.63	\$ 4,398.07	\$ 44,833.70	\$ 619.41	\$ 1,084.70	\$ -	\$ 43,129.59			
19207	19-207	161 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,097.30	\$ -	\$ 59,764.32			
19208	19-208	161 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 8,278.30	\$ 40,435.63	\$ 4,398.07	\$ 44,833.70	\$ 619.41	\$ 1,084.70	\$ -	\$ 43,129.59			
2102	2-102	100 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
2103	2-103	100 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,291.99	\$ 55,893.75	\$ 5,885.20	\$ 61,778.95	\$ 662.08	\$ 1,098.10	\$ -	\$ 60,018.77			
2105	2-105	100 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,098.10	\$ -	\$ 44,253.23			
2106	2-106	100 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
2108	2-108	100 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,098.10	\$ -	\$ 44,253.23			
2203	2-203	100 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
2206	2-206	100 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
3104	3-104	164 SW 83rd Way Pembroke Pines, FL 33025		0.003009520	\$ 54,266.57	\$ 7,952.46	\$ 46,314.11	\$ 4,899.38	\$ 51,213.49	\$ 641.79	\$ 1,098.10	\$ -	\$ 49,473.60			
3106	3-106	164 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
3107	3-107	164 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
3206	3-206	164 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
4101	4-101	228 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,098.10	\$ -	\$ 44,253.23			
4102	4-102	228 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
4108	4-108	228 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 8,278.30	\$ 40,435.63	\$ 4,398.07	\$ 44,833.70	\$ 619.41	\$ 1,084.70	\$ -	\$ 43,129.59			
4202	4-202	228 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
4204	4-204	228 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,098.10	\$ -	\$ 44,253.23			
4208	4-208	228 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 8,278.30	\$ 40,435.63	\$ 4,398.07	\$ 44,833.70	\$ 619.41	\$ 1,084.70	\$ -	\$ 43,129.59			
5101	5-101	292 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,098.10	\$ -	\$ 44,253.23			
5106	5-106	292 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
5107	5-107	292 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
5203	5-203	292 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
5204	5-204	292 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,098.10	\$ -	\$ 44,253.23			
6206	6-206	356 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
7101	7-101	420 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,098.10	\$ -	\$ 44,253.23			
7103	7-103	420 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
7104	7-104	420 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,098.10	\$ -	\$ 44,253.23			
7105	7-105	420 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,098.10	\$ -	\$ 44,253.23			
7108	7-108	420 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,098.10	\$ -	\$ 44,253.23			
7201	7-201	420 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,141.26	\$ 41,572.67	\$ 4,398.07	\$ 45,970.74	\$ 619.41	\$ 1,098.10	\$ -	\$ 44,253.23			
7202	7-202	420 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
7203	7-203	420 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 13,490.16	\$ 51,695.58	\$ 5,885.20	\$ 57,580.78	\$ 662.08	\$ 1,084.70	\$ -	\$ 55,834.00			
7206	7-206	420 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
7207	7-207	420 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
7208	7-208	420 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,083.56	\$ 41,630.37	\$ 4,398.07	\$ 46,028.44	\$ 619.41	\$ 1,084.70	\$ -	\$ 44,324.33			
8101	8-101	8311 SW 5th Street Pembroke Pines, FL 33025		0.003338555	\$ 60,199.61	\$ 8,818.96	\$ 51,380.65	\$ 5,435.04	\$ 56,815.69	\$ 646.35	\$ 1,098.10	\$ -	\$ 55,071.24			
8103	8-103	8311 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52			
8104	8-104	8311 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 662.						

Account #	Unit #	Address	Lender	Allocation %	Proceeds	Total Association			Net Proceeds***	Reallocate A/R	Net Proceeds	Less: Real Estate Taxes	Less: Professional Fees	Less: Liens/Mortgages**	Net Proceeds*	Loan Deficiency
						Deductions	Net Proceeds	Net Proceeds								
9202	9-202	8343 SW 5th Street Pembroke Pines, FL 33025		0.00338555	\$ 60,199.61	\$ 8,818.96	\$ 51,380.65	\$ 5,435.04	\$ 56,815.69	\$ 56,815.69	\$ 646.35	\$ 1,098.10	\$ -	\$ 55,071.24		
9203	9-203	8343 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 9,547.24	\$ 55,638.50	\$ 5,885.20	\$ 61,523.70	\$ 61,523.70	\$ 662.08	\$ 1,098.10	\$ -	\$ 59,763.52		
9206	9-206	8343 SW 5th Street Pembroke Pines, FL 33025		0.00338555	\$ 60,199.61	\$ 8,818.96	\$ 51,380.65	\$ 5,435.04	\$ 56,815.69	\$ 56,815.69	\$ 646.35	\$ 1,098.10	\$ -	\$ 55,071.24		
4104	4-104	228 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 7,410.50	\$ 41,303.43	\$ 4,398.07	\$ 45,701.50	\$ 45,701.50	\$ 619.41	\$ 1,146.30	\$ -	\$ 43,935.79		
1103	1-103	8320 SW 1st Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 10,490.21	\$ 54,695.53	\$ 5,885.20	\$ 60,580.73	\$ 60,580.73	\$ 662.08	\$ 1,084.70	\$ -	\$ 58,833.95		
15103	15-103	8420 SW 3rd Court Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ (406.29)	\$ 53,159.43	\$ 4,762.74	\$ 57,922.17	\$ 57,922.17	\$ 635.62	\$ -	\$ -	\$ 57,286.55		
18104	18-104	241 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ (375.17)	\$ 49,089.10	\$ 4,398.07	\$ 53,487.17	\$ 53,487.17	\$ 619.41	\$ -	\$ -	\$ 52,867.76		
18107	18-107	241 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ (502.03)	\$ 65,687.77	\$ 5,885.20	\$ 71,572.97	\$ 71,572.97	\$ 662.08	\$ -	\$ -	\$ 70,910.89		
8102	8-102	8311 SW 5th Street Pembroke Pines, FL 33025		0.00338555	\$ 60,199.61	\$ (463.63)	\$ 60,663.24	\$ 5,435.04	\$ 66,098.28	\$ 66,098.28	\$ 646.35	\$ -	\$ -	\$ 65,451.93		
6207	6-207	356 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ (470.99)	\$ 65,656.73	\$ 5,885.20	\$ 71,541.93	\$ 71,541.93	\$ 662.08	\$ -	\$ -	\$ 70,879.85		
15203	15-203	8420 SW 3rd Court Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ 962.58	\$ 51,790.56	\$ 4,762.74	\$ 56,553.30	\$ 56,553.30	\$ 635.62	\$ -	\$ -	\$ 55,917.68		
13104	13-104	8471 SW 5th Street Pembroke Pines, FL 33025		0.003895000	\$ 70,233.22	\$ 1,914.55	\$ 68,318.67	\$ 6,340.91	\$ 74,659.58	\$ 74,659.58	\$ 683.54	\$ -	\$ -	\$ 73,976.04		
11203	11-203	8407 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 8,028.23	\$ 57,157.51	\$ 5,885.20	\$ 63,042.71	\$ 63,042.71	\$ 662.08	\$ -	\$ -	\$ 62,380.63		
8208	8-208	8311 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 6,420.74	\$ 58,765.00	\$ 5,885.20	\$ 64,650.20	\$ 64,650.20	\$ 422.82	\$ -	\$ -	\$ 64,227.38		
4107	4-107	228 SW 83rd Way		0.003615076	\$ 65,185.74	\$ -	\$ 65,185.74	\$ 5,885.20	\$ 71,070.94	\$ 71,070.94	\$ 662.08	\$ -	\$ -	\$ 70,408.86		
3103	3-103	164 SW 83rd Way		0.003615076	\$ 65,185.74	\$ -	\$ 65,185.74	\$ 5,885.20	\$ 71,070.94	\$ 71,070.94	\$ 662.08	\$ -	\$ -	\$ 70,408.86		
6102	6-102	356 SW 83rd Way		0.003615076	\$ 65,185.74	\$ -	\$ 65,185.74	\$ 5,885.20	\$ 71,070.94	\$ 71,070.94	\$ 662.08	\$ -	\$ -	\$ 70,408.86		
3203	3-203	164 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ -	\$ 65,185.74	\$ 5,885.20	\$ 71,070.94	\$ 71,070.94	\$ 6,762.03	\$ -	\$ -	\$ 64,308.91		
2205	2-205	100 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 4,905.47	\$ 43,808.46	\$ 4,398.07	\$ 48,206.53	\$ 48,206.53	\$ 422.82	\$ -	\$ -	\$ 47,783.71		
3202	3-202	164 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 6,251.28	\$ 58,934.46	\$ 5,885.20	\$ 64,819.66	\$ 64,819.66	\$ 662.08	\$ -	\$ -	\$ 64,157.58		
17202	17-202	321 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 6,882.70	\$ 58,303.04	\$ 5,885.20	\$ 64,188.24	\$ 64,188.24	\$ 662.08	\$ -	\$ -	\$ 63,526.16		
13205	13-205	8471 SW 5th Street Pembroke Pines, FL 33025		0.003895000	\$ 70,233.22	\$ 4,741.83	\$ 65,491.39	\$ 6,340.91	\$ 71,832.30	\$ 71,832.30	\$ 683.54	\$ -	\$ -	\$ 71,148.76		
4206	4-206	228 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 4,293.19	\$ 60,892.55	\$ 5,885.20	\$ 66,777.75	\$ 66,777.75	\$ 662.08	\$ -	\$ -	\$ 66,115.67		
11107	11-107	8407 SW 5th Street		0.003615076	\$ 65,185.74	\$ -	\$ 65,185.74	\$ 5,885.20	\$ 71,070.94	\$ 71,070.94	\$ 662.08	\$ -	\$ -	\$ 70,408.86		
13103	13-103	8471 SW 5th Street Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ 4,519.59	\$ 48,233.55	\$ 4,762.74	\$ 52,996.29	\$ 52,996.29	\$ 635.62	\$ -	\$ -	\$ 52,360.67		
6201	6-201	356 SW 83rd Way Pembroke Pines, FL 33025		0.003009520	\$ 54,266.57	\$ 2,733.16	\$ 51,533.41	\$ 4,899.38	\$ 56,432.79	\$ 56,432.79	\$ 641.79	\$ -	\$ -	\$ 55,791.00		
5205	5-205	292 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ (554.48)	\$ 49,268.41	\$ 4,398.07	\$ 53,666.48	\$ 53,666.48	\$ 619.41	\$ -	\$ -	\$ 53,047.07		
6103	6-103	356 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 25.00	\$ 65,160.74	\$ 5,885.20	\$ 71,045.94	\$ 71,045.94	\$ 662.08	\$ -	\$ -	\$ 70,383.86		
13208	13-208	8471 SW 5th Street		0.003895000	\$ 70,233.22	\$ -	\$ 70,233.22	\$ 6,340.91	\$ 76,574.13	\$ 76,574.13	\$ 683.54	\$ -	\$ -	\$ 75,890.59		
12207	12-207	8439 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 8,410.76	\$ 56,774.98	\$ 5,885.20	\$ 62,660.18	\$ 62,660.18	\$ 662.08	\$ -	\$ -	\$ 61,998.10		
9101	9-101	8343 SW 5th Street Pembroke Pines, FL 33025		0.00338555	\$ 60,199.61	\$ 3,031.92	\$ 57,167.69	\$ 5,435.04	\$ 62,602.73	\$ 62,602.73	\$ 646.35	\$ -	\$ -	\$ 61,956.38		
10101	10-101	8375 SW 5th Street Pembroke Pines, FL 33025		0.003009520	\$ 54,266.57	\$ 3,020.12	\$ 51,246.45	\$ 4,899.38	\$ 56,145.83	\$ 56,145.83	\$ 2,091.92	\$ -	\$ -	\$ 54,053.91		
10208	10-208	8375 SW 5th Street		0.003009520	\$ 54,266.57	\$ -	\$ 54,266.57	\$ 4,899.38	\$ 59,165.95	\$ 59,165.95	\$ 641.79	\$ -	\$ -	\$ 58,524.16		
14207	14-207	401 SW 85th Avenue Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ (206.64)	\$ 52,959.78	\$ 4,762.74	\$ 57,722.52	\$ 57,722.52	\$ 635.62	\$ -	\$ -	\$ 57,086.90		
3207	3-207	164 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 10,818.15	\$ 54,367.59	\$ 5,885.20	\$ 60,252.79	\$ 60,252.79	\$ 6,762.03	\$ 962.90	\$ -	\$ 52,527.86		
18208	18-208	241 SW 84th Avenue		0.002701581	\$ 48,713.93	\$ -	\$ 48,713.93	\$ 4,398.07	\$ 53,112.00	\$ 53,112.00	\$ -	\$ -	\$ -	\$ 53,112.00		
8108	8-108	8311 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 2,278.98	\$ 62,906.76	\$ 5,885.20	\$ 68,791.96	\$ 68,791.96	\$ 662.08	\$ -	\$ -	\$ 68,129.88		
16204	16-204	8340 SW 3rd Court Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 10,055.31	\$ 55,130.43	\$ 5,885.20	\$ 61,015.63	\$ 61,015.63	\$ 662.08	\$ -	\$ -	\$ 60,353.55		
17205	17-205	321 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ (375.18)	\$ 49,089.11	\$ 4,398.07	\$ 53,487.18	\$ 53,487.18	\$ 619.41	\$ -	\$ -	\$ 52,867.77		
7204	7-204	420 SW 83rd Way		0.002701581	\$ 48,713.93	\$ -	\$ 48,713.93	\$ 4,398.07	\$ 53,112.00	\$ 53,112.00	\$ 5,722.61	\$ -	\$ -	\$ 47,389.39		
11206	11-206	8407 SW 5th Street Pembroke Pines, FL 33025		0.00338555	\$ 60,199.61	\$ 7,975.97	\$ 52,223.64	\$ 5,435.04	\$ 57,658.68	\$ 57,658.68	\$ 2,115.34	\$ 2,751.85	\$ -	\$ 52,791.49		
14102	14-102	401 SW 85th Avenue Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ 6,358.29	\$ 46,394.85	\$ 4,762.74	\$ 51,157.59	\$ 51,157.59	\$ 2,059.96	\$ -	\$ -	\$ 49,097.63		
15105	15-105	8420 SW 3rd Court Pembroke Pines, FL 33025		0.003895000	\$ 70,233.22	\$ 10,484.66	\$ 59,748.56	\$ 6,340.91	\$ 66,089.47	\$ 66,089.47	\$ 2,308.32	\$ 989.70	\$ -	\$ 62,791.45		
16101	16-101	8340 SW 3rd Court Pembroke Pines, FL 33025		0.00338555	\$ 60,199.61	\$ 7,414.21	\$ 52,785.40	\$ 5,435.04	\$ 58,220.44	\$ 58,220.44	\$ 2,115.34	\$ -	\$ -	\$ 56,105.10		
16106	16-106	8340 SW 3rd Court Pembroke Pines, FL 33025		0.00338555	\$ 60,199.61	\$ 10,659.62	\$ 49,539.99	\$ 5,435.04	\$ 54,975.03	\$ 54,975.03	\$ 2,115.34	\$ -	\$ -	\$ 52,859.69		
16207	16-207	8340 SW 3rd Court Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 12,163.43	\$ 53,022.31	\$ 5,885.20	\$ 58,907.51	\$ 58,907.51	\$ 2,197.28	\$ 976.30	\$ -	\$ 55,733.93		
6105	6-105	356 SW 83rd Way Pembroke Pines, FL 33025		0.003009520	\$ 54,266.57	\$ 6,683.65	\$ 47,582.92	\$ 4,899.38	\$ 52,482.30	\$ 52,482.30	\$ 641.79	\$ -	\$ -	\$ 51,840.51		
15202	15-202	8420 SW 3rd Court Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ 6,068.31	\$ 46,684.83	\$ 4,762.74	\$ 51,447.57	\$ 51,447.57	\$ 635.62	\$ -	\$ -	\$ 50,811.95		
3108	3-108	164 SW 83rd Way Pembroke Pines, FL 33025		0.003009520	\$ 54,266.57	\$ 9,957.81	\$ 48,308.76	\$ 4,899.38	\$ 53,208.14	\$ 53,208.14	\$ 641.79	\$ -	\$ -	\$ 52,566.35		
9204	9-204	8343 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 6,655.11	\$ 58,530.63	\$ 5,885.20	\$ 64,415.83	\$ 64,415.83	\$ 662.08	\$ -	\$ -	\$ 63,753.75		
15208	15-208	8420 SW 3rd Court		0.003895000	\$ 70,233.22	\$ -	\$ 70,233.22	\$ 6,340.91	\$ 76,574.13	\$ 76,574.13	\$ 683.54	\$ -	\$ -	\$ 75,890.59		
8202	8-202	8311 SW 5th Street		0.00338555	\$ 60,199.61	\$ -	\$ 60,199.61	\$ 5,435.04	\$ 65,634.65	\$ 65,634.65	\$ 646.35	\$ -	\$ -	\$ 64,988.30		
8206	8-206	8311 SW 5th Street Pembroke Pines, FL 33025		0.00338555	\$ 60,199.61	\$ 305.49	\$ 59,894.12	\$ 5,435.04	\$ 65,329.16	\$ 65,329.16	\$ 2,115.34	\$ -	\$ -	\$ 63,213.82		
9106	9-106	8343 SW 5th Street		0.00338555	\$ 60,199.61	\$ -	\$ 60,199.61	\$ 5,435.04	\$ 65,634.65	\$ 65,634.65	\$ 646.35	\$ -	\$ -	\$ 64,988.30		
2107	2-107	100 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 10,537.39	\$ 54,648.35	\$ 5,885.20	\$ 60,533.55	\$ 60,533.55	\$ 6,762.03	\$ -	\$ -	\$ 53,771.52		
15102	15-102	8420 SW 3rd Court Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ 2,656.92	\$ 50,096.22	\$ 4,762.74	\$ 54,858.96	\$ 54,858.96	\$ 635.62	\$ -	\$ -	\$ 54,223.34		
12106	12-106	8439 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 3,156.42	\$ 62,029.32	\$ 5,885.20	\$ 67,914.52	\$ 67,914.52	\$ 662.08	\$ -	\$ -	\$ 67,252.44		
5202	5-202	292 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ (183.30)	\$ 65,369.04	\$ 5,885.20	\$ 71,254.24	\$ 71,254.24	\$ 662.08	\$ -	\$ -	\$ 70,592.16		
16208	16-208	8340 SW 3rd Court		0.003615076	\$ 65,185.74	\$ -	\$ 65,185.74	\$ 5,885.20	\$ 71,070.94	\$ 71,070.94	\$ 662.08	\$ -	\$ -	\$ 70,408.86		
5201	5-201	292 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 2,828.66	\$ 45,885.27	\$ 4,398.07	\$ 50,283.34	\$ 50,283.34	\$ 528.71	\$ -	\$ -	\$ 49,754.63		
17101	17-101	321 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 2,340.39	\$ 46,373.5									

Account #	Unit #	Address	Lender	Allocation %	Proceeds	Total Association			Net Proceeds***	Reallocate A/R	Net Proceeds	Less: Real Estate Taxes	Less: Professional Fees	Less: Liens/Mortgages**	Net Proceeds*	Loan Deficiency
						Deductions	Net Proceeds***	Reallocate A/R								
18207	18-207	241 SW 84th Avenue		0.003615076	\$ 65,185.74	\$ -	\$ -	\$ 65,185.74	\$ 5,885.20	\$ 71,070.94	\$ 662.08	\$ -	\$ -	\$ -	\$ 70,408.86	
4203	4-203	228 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 4,362.14	\$ -	\$ 60,823.60	\$ 5,885.20	\$ 66,708.80	\$ 662.08	\$ -	\$ -	\$ -	\$ 66,046.72	
10202	10-202	8375 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 712.46	\$ -	\$ 64,473.28	\$ 5,885.20	\$ 70,358.48	\$ 2,197.28	\$ -	\$ -	\$ -	\$ 68,161.20	
4207	4-207	228 SW 83rd Way Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 14,580.46	\$ -	\$ 50,605.28	\$ 5,885.20	\$ 56,490.48	\$ 6,762.03	\$ 2,041.30	\$ -	\$ -	\$ 47,687.15	
3205	3-205	164 SW 83rd Way Pembroke Pines, FL 33025		0.003009520	\$ 54,266.57	\$ 6,683.65	\$ -	\$ 47,582.92	\$ 4,899.38	\$ 52,482.30	\$ 641.79	\$ -	\$ -	\$ -	\$ 51,840.51	
16206	16-206	8340 SW 3rd Court Pembroke Pines, FL 33025		0.003338555	\$ 60,199.61	\$ 5,773.18	\$ -	\$ 54,426.43	\$ 5,435.04	\$ 59,861.47	\$ 646.35	\$ -	\$ -	\$ -	\$ 59,215.12	
10108	10-108	8375 SW 5th Street Pembroke Pines, FL 33025		0.003009520	\$ 54,266.57	\$ 5,204.34	\$ -	\$ 49,062.23	\$ 4,899.38	\$ 53,961.61	\$ 641.79	\$ -	\$ -	\$ -	\$ 53,319.82	
13207	13-207	8471 SW 5th Street		0.002925588	\$ 52,753.14	\$ -	\$ -	\$ 52,753.14	\$ 4,762.74	\$ 57,515.88	\$ 635.62	\$ -	\$ -	\$ -	\$ 56,880.26	
12103	12-103	8439 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ (4,896.14)	\$ -	\$ 70,081.88	\$ 5,885.20	\$ 75,967.08	\$ 662.08	\$ -	\$ -	\$ -	\$ 75,305.00	
2101	2-101	100 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 2,340.39	\$ -	\$ 46,373.54	\$ 4,398.07	\$ 50,771.61	\$ 619.41	\$ -	\$ -	\$ -	\$ 50,152.20	
8204	8-204	8311 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ (3,916.22)	\$ -	\$ 69,101.96	\$ 5,885.20	\$ 74,987.16	\$ 662.08	\$ -	\$ -	\$ -	\$ 74,325.08	
12102	12-102	8439 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 6,251.28	\$ -	\$ 58,934.46	\$ 5,885.20	\$ 64,819.66	\$ 662.08	\$ -	\$ -	\$ -	\$ 64,157.58	
13107	13-107	8471 SW 5th Street		0.002925588	\$ 52,753.14	\$ -	\$ -	\$ 52,753.14	\$ 4,762.74	\$ 57,515.88	\$ 635.62	\$ -	\$ -	\$ -	\$ 56,880.26	
19201	19-201	161 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 497.27	\$ -	\$ 48,216.66	\$ 4,398.07	\$ 52,614.73	\$ 1,975.62	\$ -	\$ -	\$ -	\$ 50,639.11	
19202	19-202	161 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 665.47	\$ -	\$ 64,520.27	\$ 5,885.20	\$ 70,405.47	\$ 2,197.28	\$ -	\$ -	\$ -	\$ 68,208.19	
17105	17-105	321 SW 84th Avenue		0.002701581	\$ 48,713.93	\$ -	\$ -	\$ 48,713.93	\$ 4,398.07	\$ 53,112.00	\$ -	\$ -	\$ -	\$ -	\$ 53,112.00	
1207	1-207	8420 SW 1st Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 1,469.44	\$ -	\$ 63,716.30	\$ 5,885.20	\$ 69,601.50	\$ 662.08	\$ -	\$ -	\$ -	\$ 68,939.42	
19206	19-206	161 SW 84th Avenue		0.003615076	\$ 65,185.74	\$ -	\$ -	\$ 65,185.74	\$ 5,885.20	\$ 71,070.94	\$ 662.08	\$ -	\$ -	\$ -	\$ 70,408.86	
11101	11-101	8407 SW 5th Street		0.003338555	\$ 60,199.61	\$ -	\$ -	\$ 60,199.61	\$ 5,435.04	\$ 65,634.65	\$ 646.35	\$ -	\$ -	\$ -	\$ 64,988.30	
9208	9-208	8343 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ (200.00)	\$ -	\$ 65,385.74	\$ 5,885.20	\$ 71,270.94	\$ 662.08	\$ -	\$ -	\$ -	\$ 70,608.86	
17206	17-206	321 SW 84th Avenue		0.003615076	\$ 65,185.74	\$ -	\$ -	\$ 65,185.74	\$ 5,885.20	\$ 71,070.94	\$ 662.08	\$ -	\$ -	\$ -	\$ 70,408.86	
1102	1-102	8320 SW 1st Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 5,295.09	\$ -	\$ 59,890.65	\$ 5,885.20	\$ 65,775.85	\$ 662.08	\$ -	\$ -	\$ -	\$ 65,113.77	
17208	17-208	321 SW 84th Avenue Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 1,997.99	\$ -	\$ 46,715.94	\$ 4,398.07	\$ 51,114.01	\$ 619.41	\$ -	\$ -	\$ -	\$ 50,494.60	
15206	15-206	8420 SW 3rd Court Pembroke Pines, FL 33025		0.002925588	\$ 52,753.14	\$ 2,656.92	\$ -	\$ 50,096.22	\$ 4,762.74	\$ 54,858.96	\$ 635.62	\$ -	\$ -	\$ -	\$ 54,223.34	
19103	19-103	161 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 3,283.04	\$ -	\$ 61,902.70	\$ 5,885.20	\$ 67,787.90	\$ 662.08	\$ -	\$ -	\$ -	\$ 67,125.82	
10102	10-102	8375 SW 5th Street Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ 187.07	\$ -	\$ 64,998.67	\$ 5,885.20	\$ 70,883.87	\$ 662.08	\$ -	\$ -	\$ -	\$ 70,221.79	
16105	16-105	8340 SW 3rd Court Pembroke Pines, FL 33025		0.003338555	\$ 60,199.61	\$ 3,475.29	\$ -	\$ 56,724.32	\$ 5,435.04	\$ 62,159.36	\$ 646.35	\$ -	\$ -	\$ -	\$ 61,513.01	
4201	4-201	228 SW 83rd Way		0.002701581	\$ 48,713.93	\$ -	\$ -	\$ 48,713.93	\$ 4,398.07	\$ 53,112.00	\$ 619.41	\$ -	\$ -	\$ -	\$ 52,492.59	
3105	3-105	164 SW 83rd Way Pembroke Pines, FL 33025		0.003009520	\$ 54,266.57	\$ (64.28)	\$ -	\$ 54,330.85	\$ 4,899.38	\$ 59,230.23	\$ 641.79	\$ -	\$ -	\$ -	\$ 58,588.44	
17203	17-203	321 SW 84th Avenue Pembroke Pines, FL 33025		0.003615076	\$ 65,185.74	\$ (1,063.16)	\$ -	\$ 66,248.90	\$ 5,885.20	\$ 72,134.10	\$ 662.08	\$ -	\$ -	\$ -	\$ 71,472.02	
4205	4-205	228 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 4,671.78	\$ -	\$ 44,042.15	\$ 4,398.07	\$ 48,440.22	\$ 619.41	\$ -	\$ -	\$ -	\$ 47,820.81	
5104	5-104	292 SW 83rd Way Pembroke Pines, FL 33025		0.002701581	\$ 48,713.93	\$ 4,671.78	\$ -	\$ 44,042.15	\$ 4,398.07	\$ 48,440.22	\$ 619.41	\$ -	\$ -	\$ -	\$ 47,820.81	
17207	17-207	321 SW 84th Avenue		0.003615076	\$ 65,185.74	\$ -	\$ -	\$ 65,185.74	\$ 5,885.20	\$ 71,070.94	\$ 662.08	\$ -	\$ -	\$ -	\$ 70,408.86	
14105	14-105	401 SW 85th Avenue Pembroke Pines, FL 33025		0.003895000	\$ 70,233.22	\$ 2,996.37	\$ -	\$ 67,236.85	\$ 6,340.91	\$ 73,577.76	\$ 683.54	\$ -	\$ -	\$ -	\$ 72,894.22	

\*: subject to adjustment based upon closing date  
 \*\*: Subject to recomputation based off payoff letters  
 \*\*\*After deducting: Professional Fees incurred through November 2025; Estimated Professional Fees to Close; Distribution to Allowed Claims; Estimated Closing costs  
 \*\*\*\*The Freddie Mac/Fannie Mae loan deficiencies are the subject of the Amended Stipulation and Order which is pending before the Court which will, once approved, provide for Integra Real Estate, LLC to fund these loan deficiencies.

**EXHIBIT C**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
FORT LAUDERDALE DIVISION  
CASE NO. 25-61909-CIV-RS

DANIEL J. STERMER, AS .  
RECEIVER OF THE HERON POND .  
CONDOMINIUM ASSOCIATION, INC., . Fort Lauderdale, Florida  
Plaintiff, .  
v. . January 7, 2026  
3:24 p.m.  
HERON POND CONDOMINIUM .  
ASSOCIATION, INC., ET AL., .  
Defendants. .  
. . . . .

- - - - -  
Transcript of Motion Hearing had  
before the Honorable Rodney Smith,  
United States District Judge.  
- - - - -

## APPEARANCES:

For the Receiver and Brian G. Rich, Esq.  
In Re Heron Pond Berger Singerman LLP  
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For the Plaintiff Michael J. Niles, Esq.  
In Re Heron Pond Broad and Cassel  
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For the Defendant Matthew Ryan Feluren, Esq.  
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ALSO PRESENT: Thierry Teodoro Miguel Floriva-Victor  
Clarissa Jean Daliz Floriva-Victor  
Piyush Viradia Patel (telephonically)  
Lamar Fisher, Fisher Auction  
John Crotty, Avison Young

Court Reporter: Francine C. Salopek, RMR, CRR  
Official Court Reporter  
3010 NE 39th Street  
Fort Lauderdale, Florida 33308  
(305) 301-3276

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WEDNESDAY, JANUARY 7, 2026, 3:34 P.M.

*(The Judge entered the courtroom)*

THE COURT: Good afternoon, everyone.

You may be seated.

ROOM CLERK: All right. This the Stermer vs. Heron Pond Condominium Association. Case number is 25-CV-61909-Smith.

Counsel, state your appearances, please, starting with the plaintiff.

MR. RICH: Good afternoon, Your Honor. My name is Brian Rich. I'm with the law firm of Berger Singerman. I represent Daniel Stermer, the receiver and termination trustee. Mr. Stermer is present in the courtroom, as are my law partners, Michael Niles and Jeffrey Wertman.

And we have some other representatives from the broker here as well. I'm happy to introduce them. We have Lamar Fisher from Fisher Auction, and John Crotty from Avison Young.

THE COURT: All right. Thank you.

MR. RICH: Thank you.

MR. OBERWEGER: Good morning *(sic)*, Your Honor. Craig Oberweger from Palm Law Partners. We represent Federated Trust. It's a disqualified bidder in the underlying sale, and we're the objector in the underlying MAS motion.

THE COURT: All right. Thank you.

MR. OBERWEGER: And I have with me Mark Osherow, of

1 counsel.

2 THE COURT: All right. Thank you.

3 MR. JOHNSON: Good afternoon, Your Honor. I'm Michael  
4 Johnson from Arnold & Porter. I represent Fannie Mae, which is  
5 the Federal National Mortgage Association, and Freddie Mac,  
6 which is the Federal Home Loan Mortgage Corporation. We're an  
7 interested party.

8 THE COURT: All right. Thank you.

9 MR. GONZALEZ: Good afternoon, Your Honor. My name is  
10 Daniel Gonzalez of Meland Budwick. I'm counsel for Integra  
11 Real Estate Services, the stalking-horse bidder in this matter.

12 Thank you.

13 THE COURT: Thank you.

14 MR. COKER: Good afternoon, Your Honor. My name is  
15 Richard Coker. I'm an attorney for a small investor lender for  
16 Unit 6 -- Unit 102 of 8340 SW 3rd Court. The name of my client  
17 is Jason Hurley. He started off as Milo Ledine (*phonetic*).  
18 The loan was assigned to Jason Hurley, so it might be in both  
19 names, and we're interested parties.

20 THE COURT: Thank you.

21 MR. COKER: Thank you.

22 THE COURT: All right. That's it?

23 MR. FLORIVAL-VICTOR: Good afternoon, Your Honor. My  
24 name is Ted Victor. That's the easy version of my name. I'm  
25 here on behalf of my wife and I. We were former residents at

1 Heron Pond community at 8471 Southwest 5th Street, Unit 105 in  
2 building 13. We're an interested party.

3 THE COURT: All right. Thank you.

4 That's it?

5 All right. Well, plaintiffs may proceed.

6 And also, we have a court reporter here -- for those  
7 who may have not -- are not familiar with this process -- who  
8 has to take down everything verbatim. So when you speak, make  
9 sure that you speak clearly and don't talk too fast, because  
10 she has to transcribe everything verbatim. All right?

11 You may proceed.

12 MR. RICH: Thank you, Judge.

13 Judge, again, Brian Rich on behalf of Daniel Stermer,  
14 the receiver and termination trustee.

15 Judge, we're here today on two matters. The first  
16 matter is the amended stipulation as between the receiver  
17 Integra and the Enterprises. Those were at Docket Entry  
18 Number 36, and the motion to approve at Docket Entry Number 37.

19 We're also here on the sale motion. But, Judge, it  
20 would be our request that the Court approve the amended  
21 stipulation that you previously heard argument on on  
22 December 11th. At that hearing, the Court was inclined to  
23 enter the stipulation and approve it. Integra, as the  
24 purchaser, raised some timing issues with respect to the entry  
25 of the order and the posting of the escrow as set forth in that

1 stipulation. We resolved that issue, and we can't really  
2 proceed to the sale motion without the approval of the  
3 stipulation. They are tied together.

4 From our standpoint, Judge, there are no objections to  
5 the stipulation. The objection that was filed by Federated,  
6 which is at ECF 44, is an objection really to the sale motion.  
7 When they filed that, the sale motion had not yet been filed.  
8 We did file a response at ECF 46 and 48.

9 But for purposes of starting today, we would request  
10 that the Court approve the stipulation subject to any  
11 objections that may be raised now. But we don't think it's  
12 appropriate for any objections at this time.

13 THE COURT: All right. Have any objections been filed  
14 since?

15 MR. RICH: No, Your Honor.

16 THE COURT: All right. The Court will grant the  
17 motion to approve the amended stipulation. All right?

18 MR. RICH: Thank you, Judge.

19 Judge, moving to the sale motion -- and obviously our  
20 papers lay out the lengthy history. We're approaching  
21 two years in this unfortunate receivership situation and the  
22 damage to the property and the homeowners who have been  
23 displaced, and it's been a terrible situation. And we remain  
24 and have been sympathetic to the homeowners who have been  
25 displaced and who are losing value.

1 As the Court is aware from the papers, we have worked  
2 diligently to market the property, run a sale process, find a  
3 stalking-horse bidder, attempt to have an auction. We ended up  
4 here, based upon the removal from the Enterprises. We've  
5 resolved the issues there with respect to HERA.

6 We've had discussions with counsel for Federated,  
7 Mr. Oberweger, regarding his objection and sort of where we are  
8 with respect to the objection and the sale in today's hearing.

9 And from our, at least collective judgment, the only  
10 real issue is not the sale -- not a sale. I think everyone  
11 agrees that a sale needs to happen. It is the only alternative  
12 here. We all would have liked to see a higher price. There's  
13 no question about that. But the market has spoken with respect  
14 to the price for the property.

15 The issues raised by Federated, and based upon  
16 discussions with counsel, their issue is that they were not  
17 deemed a qualified bidder to be at the auction. As a result of  
18 them not being deemed a qualified bidder, and no other  
19 qualified bidders stepping up, we filed a notice of  
20 cancellation of the auction, and we're intending to proceed to  
21 the sale.

22 So, Judge, we're prepared to put on testimony from the  
23 receiver, we're prepared to put on testimony from the brokers,  
24 we're prepared to do that via proffer. But, really, at the  
25 heart of this, the remaining issue is, they're objecting to the

1 sale because they wanted to bid. The receiver's taken the  
2 position that they didn't meet the qualifications to be a  
3 qualified bidder. We're prepared to talk about that and why.

4 We think it's inappropriate to allow them to reopen  
5 the auction. We have final orders on bid procedures. We have  
6 the integrity of the process, court orders, a court-approved  
7 bid process that was in place. You've got a stalking-horse  
8 bidder, who posted a deposit, who played by the rules. They're  
9 the winning bidder right now.

10 The Federated team did not provide sufficient  
11 documentation to be deemed a qualified bidder. And we just  
12 don't think it's appropriate at this point to reopen the  
13 auction.

14 It's been three months since they were deemed not a  
15 qualified bidder. They have taken no steps to bring this  
16 matter to the Court to have it determined that they should be a  
17 qualified bidder.

18 But perhaps more importantly, Judge, they've not come  
19 to the receiver and said, "Hey, here's a check for \$22 million,  
20 we'll beat the stalking-horse bidder." They've not done that.  
21 They've waived any arguments, as we see it, with respect to not  
22 being deemed a qualified bidder, because under the bid  
23 procedures, the receiver had full discretion to determine who  
24 would be a qualified bidder.

25 So we just think that from an argument standpoint, the

1 Court should not reopen the auction. We risk losing Integra.  
2 We risk the benefit of the stipulation with the Enterprises.  
3 The stipulation with the Enterprises has some tight timelines  
4 and deadlines with respect to getting to closing, getting a  
5 sale order approved, getting to closing. If we don't meet  
6 those deadlines, and we hit March 2nd -- or March 3rd, I  
7 believe, the stipulation is null and void, and we're back  
8 fighting over here issues, we have no buyer, and there's the  
9 potential -- and the brokers would advise this Court -- that  
10 there's the potential that we could get a lower price.

11 So I'm a restructuring attorney, Judge. I do a lot of  
12 bankruptcy sales, a lot of bankruptcy auctions. And the  
13 standard is often the bird in hand versus the uncertain.

14 We have the bird in hand. We have a bidder, a  
15 stalking-horse bidder, who has demonstrated they are ready to  
16 go. We have a tight timeline to close this sale. We have  
17 complicated closing procedures pursuant to requirements from  
18 the title company.

19 It's going to be a tough road to get to closing,  
20 assuming we get a sale order. We don't have time to reopen the  
21 bidding, the auction. And in the receiver's business judgment,  
22 we don't believe it would be in the best interest of the  
23 receivership estate.

24 When the bidding was open and the bid procedures were  
25 out there, we were hoping Federated would qualify. We wanted

1 them at the table. We wanted an auction. The bid procedures  
2 were approved in June of 2025. They had ample opportunity to  
3 provide the necessary information to demonstrate that they were  
4 a qualified bidder. They waited until the day before -- the  
5 deadline to submit their qualifications, and they didn't have  
6 it.

7 So to come here today and to argue to this Court that  
8 we should disrupt this process, put at risk a \$20.5 million  
9 sale, put at risk the benefit to the unit owners, who have lost  
10 a lot, we just think is inappropriate.

11 So, Judge, long intro, but we're happy to handle this  
12 hearing however you like. We're trying to be mindful of the  
13 time and direct on the issues that we see as opposed to just  
14 talking about a lot of issues. We don't necessarily need the  
15 receiver to testify unless the Court wishes him to.

16 The issue that we've talked about, that counsel has  
17 talked about is the issue of them being a qualified bidder.

18 THE COURT: All right. Well, no, look, we have the  
19 time. We want to make sure that we do things appropriate, and  
20 everyone has a fair opportunity and be transparent as to what  
21 took place, right? So you can call your witnesses.

22 MR. RICH: Okay. We're happy to do that, Judge.

23 MR. OBERWEGER: Excuse me, Your Honor. We would  
24 object to him calling witnesses. He sent the witness list and  
25 then the exhibit list in two days ago. There was no time for

1 us to prepare anything, much less to be able to cross-examine  
2 effectively with two days' notice. There's been -- this has  
3 been set for weeks, if not months. If he intended to call  
4 witnesses, I think he should have at least notified me.

5 Also, your order doesn't specifically say witnesses.  
6 This is not an evidentiary hearing.

7 THE COURT: I just give him the opportunity. If he  
8 wants to call them, you can still ask questions, sir. All  
9 right?

10 Do you want to call any witnesses or not? It's up to  
11 you.

12 MR. RICH: Judge, I'm happy to call witnesses or do a  
13 proffer.

14 THE COURT: All right. Are you going to accept his  
15 proffer?

16 MR. OBERWEGER: I can accept the proffer, Your Honor.

17 THE COURT: All right.

18 MR. OBERWEGER: But, again, the ability to do a  
19 cross-examination is sort of a problem at this juncture.

20 THE COURT: All right.

21 Go ahead, Mr. Rich.

22 MR. RICH: Thank you, Judge.

23 May I have a moment to just --

24 THE COURT: Sure.

25 MR. RICH: I have it with me.

1 Judge, we would proffer as our first witness Daniel J.  
2 Stermer, the receiver and termination trustee. Mr. Stermer is  
3 present in the courtroom.

4 Judge, if called to testify, Mr. Stermer would testify  
5 that he was appointed as the receiver over the Heron Pond  
6 Condominium Association. He was appointed on April 6, 2024,  
7 following the state -- may I have a moment, Judge? I think I  
8 grabbed the wrong document.

9 THE COURT: Sure.

10 MR. RICH: Thank you.

11 *(Pause)*

12 MR. RICH: Apologies, Judge. Thank you.

13 Mr. Stermer would testify that he's been the receiver  
14 appointed by the state court, originally Judge Tuter and then  
15 Judge Haines, over the Heron Pond Condominium Association.

16 The property, which is the Heron Pond property,  
17 consists of 19 buildings, 304 units over 25 acres in the City  
18 of Pembroke Pines.

19 The property was deemed unsafe by the City of Pembroke  
20 Pines and ultimately fully vacated in -- by August of 2024  
21 under directives from the City of Pembroke Pines. Power and  
22 water were disconnected, and the site has remained shuttered  
23 since that time.

24 Mr. Stermer would testify that he conducted an  
25 extensive evaluation with engineers and entitlement

1 professionals regarding the rehabilitation and the prospects of  
2 rehabilitation for that property. That was deemed economically  
3 unviable due to the prolonged vacancy, mold, moisture  
4 intrusion, and extensive deficiencies.

5 Mr. Stermer ultimately made the decision to seek  
6 termination of the condominium association pursuant to Florida  
7 Statute 718.118. He filed appropriate motions with the state  
8 court seeking the termination of the condominium and filed a  
9 complaint to accomplish that goal.

10 In that case, he filed a motion for summary judgment  
11 and a two-day hearing was held, and the state court granted  
12 that motion and entered summary judgment and approved the plan  
13 of termination.

14 Termination was essential so that he would be able to  
15 deliver marketable and insurable fee title by vesting unified  
16 title in the termination trustee, Mr. Stermer, and transferring  
17 the unit level liens to the sale proceeds.

18 Acting under court supervision, Mr. Stermer sought and  
19 obtained approval to retain marketing professionals to market  
20 the property as a whole. Mr. Stermer retained the firms of  
21 Avison Young -- and that's A-V-I-S-O-N Young -- Florida LLC,  
22 and Fisher Auction Co. They were approved by the state court  
23 in September 2024, and Mr. Stermer sought and obtained approval  
24 for appropriate bid procedures to run a sale and marketing  
25 process. The sale and marketing process included designating a

1 stalking-horse bidder, if appropriate.

2 Mr. Stermer, through the utilization of these  
3 marketing professionals, identified Integra, the stalking-horse  
4 bidder, as the stalking horse and the highest and best at that  
5 time. The bid procedures provided very specific deadlines for  
6 potential bidders to submit bids.

7 The Avison Young team, Mr. Stermer would testify, had  
8 national and international reach with respect to their  
9 marketing efforts. The Avison Young professionals will testify  
10 as well regarding the marketing efforts.

11 The bid procedures that were approved by the state  
12 court provided -- sorry, Judge -- that potential bidders had to  
13 provide evidence of ability to close a transaction. In order  
14 to provide evidence of closing on a transaction, it was  
15 required that they submit sufficient financial information that  
16 would allow the receiver to determine whether or not they had  
17 the ability to close. That would be -- and Mr. Stermer would  
18 testify, in his experience, that would be letters from a bank,  
19 letters of financing, financing commitments, something that  
20 would give him the ability to determine whether or not they  
21 were appropriate bidders.

22 As we approached the auction, no qualified bidder  
23 submitted any bids except for Federated. Mr. Stermer would  
24 testify that he reviewed the documentation that was submitted  
25 by Federated and determined that they did not meet the

1 qualifications, in his discretion and as set forth in the court  
2 order, to be a qualified bidder.

3 In an effort to allow Federated to be a bidder,  
4 Mr. Stermer and his representatives reached out to the  
5 Federated team to request additional documentation to  
6 support -- to allow them to come forward as a qualified bidder.  
7 They were unable to do that, and Mr. Stermer made the decision,  
8 and would testify, that they were deemed not a qualified  
9 bidder.

10 THE COURT: And what documentation were needed to  
11 qualify?

12 MR. RICH: Judge, they had to provide a signed  
13 purchase agreement. They had to provide a deposit, the  
14 5 percent deposit. Federated provided both of those.  
15 Mr. Stermer would testify that Federated provided both of those  
16 documents. And then financial documents which would support  
17 their ability to close, their ability to close on a  
18 \$20.5 million transaction.

19 Mr. Stermer would testify that the documents provided  
20 by Federated did not demonstrate ability to close. What they  
21 provided was three bank statements that showed less than  
22 \$5 million and a purported financing term-sheet commitment from  
23 Morgan Stanley bank. That letter was dated June, the  
24 documentations were submitted in September.

25 The term sheet that was provided by Federated had an

1 expiration date that had long passed, and it was for a  
2 refinance of an unrelated property for a company that was not  
3 even the named bidder, and did not provide any evidence of  
4 their ability to produce the \$20.5 million.

5 Mr. Stermer would testify that he and his  
6 professionals allowed Federated to go beyond the court-imposed  
7 deadline to provide this additional documentation to  
8 demonstrate their financial wherewithal, and they did not do  
9 that.

10 Mr. Stermer would further testify that after this case  
11 was removed by the Enterprises, a complex and -- a complex  
12 agreement was reached with the Enterprises that would allow for  
13 the closing to proceed with Integra. That agreement is set  
14 forth in the stipulation that this Court has now approved.

15 That agreement, Mr. Stermer would testify to, calls  
16 for very detailed and tight timelines to allow for the closing  
17 to occur. The closing will need to occur on or before  
18 March 2nd, 2026.

19 Mr. Stermer would testify that while he -- that the  
20 bid process was intended to maximize value for all interested  
21 parties, all the unit owners. The market has spoken with  
22 respect to the value of the property. Integra, as the  
23 stalking-horse bidder, represents the highest and best price  
24 that could be achieved through the marketing process.

25 Mr. Stermer would testify that in his business

1 judgment as a receiver and as an arm of this Court, that moving  
2 forward and approving this sale is in the best interest of all  
3 parties, and the risk of losing the Integra deal and not having  
4 a buyer is too great of a risk for the estate.

5 Mr. Stermer would further testify that despite efforts  
6 to bring higher and better offers, that the market has spoken.

7 That would be the testimony of Mr. Stermer.

8 THE COURT: Thank you.

9 MR. RICH: We would offer him for cross-examination,  
10 if....

11 THE COURT: Any questions?

12 MR. OBERWEGER: No, Judge.

13 THE COURT: All right.

14 MR. RICH: Thank you, Judge.

15 THE COURT: Thank you, sir.

16 MR. RICH: Judge, our next witness would be Lamar  
17 Fisher. And, if appropriate, Mr. Niles will put on that  
18 proffer?

19 THE COURT: Sure.

20 MR. NILES: Good afternoon, Your Honor. Michael Niles  
21 from Berger Singerman on behalf of Daniel Stermer, the  
22 receiver/termination trustee.

23 I'd like to take this time, Your Honor, to proffer the  
24 testimony of the court-approved brokers, which is Mr. John  
25 Crotty from Avison Young-Florida LLC and Lamar Fisher from

1 Fisher Auction Company, Inc., who are both present in the  
2 courtroom.

3 THE COURT REPORTER: Excuse me. Please slow down when  
4 saying the names. Mr. Lamar Fisher who is....

5 MR. NILES: Lamar Fisher, who is the principal of  
6 Fisher Auction Company, Inc.

7 THE COURT: And that's F-I-S-H-E-R or C-H-E-R? How do  
8 you spell his name?

9 MR. NILES: F-I-S-H-E-R, Your Honor.

10 THE COURT: Thank you.

11 MR. NILES: Their proffer is on the integrity of the  
12 court-approved sale framework, the robustness of the marketing  
13 process, and the uniform treatment of all bidders.

14 If called to testify, Your Honor, the brokers, Avison  
15 Young-Florida and Fisher Auction Company, were approved as the  
16 exclusive brokers in September of 2024. Both are nationally  
17 recognized with decades of court-supervised sale experience,  
18 including receiverships and terminated condominium sites.

19 Their senior principals routinely design institutional  
20 quality marketing programs, administer bid procedures, and  
21 conduct auctions under court-approved rules, combining broader  
22 developer relationships with Fisher's disciplined auction  
23 methodology.

24 This proffer addresses within the brokers' knowledge  
25 the implementation of the court-approved framework, the

1 marketing execution and metrics, and uniform handling of bidder  
2 communications and qualifications.

3           If called to testify, Your Honor, the brokers would  
4 testify that the sale process was built and conducted within a  
5 transparent court-ordered framework. In June 2025, the state  
6 court approved detailed bidding and sale procedures and a form  
7 purchase and sale agreement, set definitive bid auction and  
8 closing milestones, and required robust notice to all unit  
9 owners and other interested parties. These procedures were  
10 disseminated by court service, direct email to unit owners,  
11 including Federated, publication industry postings, and the  
12 receiver's website.

13           The procedures authorized the stalking-horse mechanism  
14 to set a credible floor and encourage competitive overbids with  
15 objective increments.

16           A qualified bid required an executed purchase and sale  
17 agreement, a timely wired 5 percent deposit, notice of an  
18 unconditional capacity to close by the stated deadline, no  
19 financing conditions, due diligence was done, site plan  
20 contingencies, corporate authority, and anti-collusion  
21 acknowledgments, which was applied uniformly to all bidders.

22           After vigorous local, regional, national, and  
23 international marketing campaign, Integra was the designated  
24 stalking horse at a bid of \$20,500,000 with a funded  
25 seven-figure deposit, and a fully negotiated and executed

1 purchase and sale agreement, which was all filed of record in  
2 the state court case in August of 2025.

3 The brokers would testify that by the qualified bid  
4 deadline, no other qualified bids were received. The auction  
5 was cancelled pursuant to the procedures and a sale approval  
6 was sought.

7 Your Honor, as to the robustness of the marketing  
8 process, the brokers would testify that beginning promptly  
9 after court approval of the brokers' engagement in  
10 September 2024, and intensifying after entry of the bid  
11 procedures order in June 2025, the brokers executed a  
12 comprehensive institutional grade outreach campaign. This  
13 included national exposure via the art -- real capital markets,  
14 CoStar, Crexi, their firm websites, and targeted media outlets.

15 There were direct email communications through Avison  
16 Young's contacts of 12,716 recipients and 14,000 recipients  
17 from Fisher Auctions. There was 106 executed confidentiality  
18 agreements, there was 108 data room users, 101 downloads of the  
19 due diligence documents that were uploaded into the data room,  
20 and there was 427 executive summary views.

21 There was an active broker/sponsor dialogue across  
22 international, national, and south Florida developers. As I  
23 mentioned, the brokers would testify that there was a single  
24 data room that ensured equal current access to all the  
25 engineering, environmental, survey, title, zoning, and

1 entitlement materials. New diligence was uploaded within  
2 three days. There were no side deals, and all timelines and  
3 criteria applied equally to the prospective bidders.

4 Market feedback -- the brokers would testify that  
5 market feedback showed pricing indications clustered around 15  
6 to \$20 million, reflecting interest rate headwinds,  
7 construction costs, flat rents, and site-specific challenges,  
8 including the unsafe structure history, the need for  
9 remediation, the site plan with the current lakes and retention  
10 ponds, and the need for demolition. Several recognized  
11 developers ultimately stood down.

12 Integra's 20.5 million non-contingent stalking-horse  
13 bid exceeded most indications and was not surpassed under the  
14 published rules and schedule.

15 The brokers would further testify that the  
16 court-approved rules were enforced uniformly. All  
17 participants, including Federated, received repeated notice of  
18 procedures, the form purchase and sale agreement, deadlines,  
19 deposit requirements, and qualification criteria. Counsel even  
20 had a credit bid path that was available to Federated. And by  
21 the deadline, only Integra submitted a timely, fully compliant  
22 package.

23 Your Honor, the brokers would further testify that  
24 Federated Foundation submitted a last-minute bid package on  
25 September 23, 2025, that on review against the court-approved

1 bid procedures with the receiver was insufficient and did not  
2 satisfy the qualified bid requirements. The materials did not  
3 demonstrate that Federated Foundations or HPV Ventures LLC,  
4 which was the entity that submitted the bid package, had  
5 sufficient cash to close. There was no bank statements of the  
6 bidder, there was no escrow confirmations of the bidder, or  
7 other verifiable proof of readily available funds that were  
8 provided. We requested additional information that upon  
9 receipt was still not sufficient to demonstrate Federated or  
10 HPV Ventures LLC had sufficient funds.

11 Further, Your Honor, Mr. Fisher would testify that he  
12 has no recollection of Mr. Patel or his affiliated entities  
13 participating, including being a duly qualified bidder, in any  
14 recent or past auctions that were conducted by Fisher Auction  
15 Company, Inc.

16 And further, that while -- Mr. Fisher would testify  
17 that while he has participated and conducted well over a  
18 thousand auctions, he can only recall the Court reopening the  
19 auction one time, Your Honor.

20 Your Honor, the brokers would further testify that  
21 based upon the brokers' analytics and direct market engagement,  
22 the marketing was full and fair, the bid procedures were  
23 transparent and uniformly enforced, and the market was robustly  
24 tested under the approved noncontingent timeline. Approval of  
25 the Integra sale preserves the value and avoids the risk,

1 costs, and deterioration associated with any delay.

2 Your Honor, that completes the brokers' proffer.

3 THE COURT: Thank you.

4 MR. RICH: We would ask if they wish to cross-examine  
5 any of the brokers?

6 MR. OBERWEGER: No, Your Honor.

7 THE COURT: All right.

8 MR. RICH: Judge, we have no additional witnesses --

9 THE COURT: All right. Thank you.

10 MR. RICH: -- that we would make proffers for.

11 THE COURT: All right. Thank you.

12 MR. RICH: Thank you.

13 THE COURT: Defense?

14 MR. OBERWEGER: Good afternoon, Your Honor.

15 THE COURT: Good afternoon.

16 MR. OBERWEGER: Your Honor, let me be clear from the  
17 outset, Federated and Mr. Patel are not objecting to the sale  
18 itself; we're objecting to the process in which we were  
19 disqualified as bidders. Our goal is not to increase  
20 litigation or delay of these proceedings, but to ensure fair  
21 and inclusive process -- one that allows us, as the qualified  
22 motivated buyers, to participate fully and openly.

23 This hearing is not simply about a sale of a property,  
24 but about the integrity and fairness of the process under which  
25 the receiver --

1 THE COURT REPORTER: I'm sorry, you've got to slow way  
2 down.

3 MR. OBERWEGER: I'm sorry.

4 Is not about the integrity of the process under which  
5 the receiver conducted the sale. Principle -- the principle at  
6 stake is fairness, not favoritism.

7 Your Honor, I'd also note that Fisher, the impartial  
8 auctioneer, isn't the one that disqualified us; it was the  
9 subjective perspective of the receiver.

10 We also understand -- at least it's been explained to  
11 us -- that this bidding -- to reopen the bidding process would  
12 be a 30-day stall of the process, which is not prejudicial to  
13 anybody. It would not harm any parties. This is a (sic)  
14 reasonable and practical (sic) to protect all the interests at  
15 stake.

16 In contrast, Your Honor, our exclusion from the  
17 process not only harms Federated, Mr. Patel, but also  
18 undermines the integrity of the sale and the interests of the  
19 unit owners. By limiting competition, the process fails to  
20 maximize the monies that unit owners could receive. Fairness  
21 demands an inclusive process, and a brief restart would serve  
22 the principle without delay or detriment to anybody.

23 The qualification terms for the bidding were published  
24 to all potential bidders, publicized through Fisher and  
25 Avison's channels, and posted on the receiver's website.

1           After the vigorous marketing, Integra was identified  
2 as the stalking-horse bidder --

3           THE COURT REPORTER: Again, slow down.

4           MR. OBERWEGER: I know. I speak quickly sometimes.

5           THE COURT: Again, remember, Mr. Oberweger, when I  
6 first took the bench, the first thing I said that, please do  
7 not speak rapidly. We have a court reporter here who has to  
8 type and take everything verbatim -- I mean, I've been the  
9 judge for over 18 years, and I'm aware of that. And unless you  
10 want to do her job --

11          MR. OBERWEGER: No, no, sir.

12          THE COURT: Okay. So --

13          MR. OBERWEGER: All right. I got a lot here. I was  
14 just trying to get it out timely, Your Honor.

15          THE COURT: We're not going anywhere.

16          MR. OBERWEGER: I understand that.

17           After vigorous marketing, Integra was identified as a  
18 stalking-horse bidder at a purchase price of 20-and-a-half  
19 million dollars with a 1.025 escrow deposit and fully  
20 negotiated purchase agreement, establishing a credible floor  
21 for competitive bids.

22           The receiver -- according to the receiver, he received  
23 no qualified bids by September 23rd, the deadline, as confirmed  
24 by the formal notices filed on September 24th and 25th. That  
25 necessarily includes Federated Foundation. The only bid that

1 satisfied the court-approved qualification requirements was  
2 Integra's stalking-horse submission and PSA.

3 Federated and Mr. Patel assert they were excluded from  
4 the process. The bid procedures were public, the data room was  
5 robust, and the broker outreach was broad. The receiver filed  
6 a motion to authorize and establish credit bidding procedures  
7 in the receivership action.

8 THE COURT REPORTER: Again, sir....

9 MR. OBERWEGER: I don't realize I'm speaking that  
10 quickly, but I will slow down.

11 THE COURT: You are. You are.

12 MR. OBERWEGER: The bid procedures were public. The  
13 data room was robust, the broker outreach was broad.

14 The receiver filed a motion to authorize and establish  
15 credit billing (*sic*) procedures in the receivership action.  
16 Federated Foundation Trust had an amount outstanding due to the  
17 Association of 977,000, which represented unpaid assessments.  
18 That money was dealt with in the agreement that Federated can  
19 do a credit bid. It was a different agreement reached in the  
20 state court action on this receivership, and I'll address that  
21 in a little bit later. But there were outstanding dollars.

22 The Association has incurred legal fees relative to  
23 collection costs regarding the amount outstanding relative to  
24 the Federated units totaling another 121,000. As such, the  
25 total due the Association relative to Federated units is about

1 a million-two -- sorry -- about a million-one.

2 On September 24th, 2025, counsel -- counsel, Federated  
3 and Peter, Mr. Patel's counsel -- me --

4 THE COURT REPORTER: I'm sorry.

5 MR. OBERWEGER: Federated and Mr. Patel's counsel --  
6 me -- worked diligently over four hours to address the  
7 receiver's counsel's concerns about Federated and Mr. Patel's  
8 eligibility on the bidding package.

9 We obtained three distinct corporate resolutions  
10 representing the bank accounts that receiver's counsel noted to  
11 the Court before, giving Mr. Patel and Federated authority to  
12 bind and use those funds.

13 We received a letter from Morgan Stanley's outside  
14 investment bankers confirming Mr. Patel's ability to obtain the  
15 necessary funds to close within ten days of demand -- far short  
16 of the 20 days that was required under the bid procedures --  
17 drawing from excess equity of another multimillion-dollar  
18 property that he was involved in.

19 Notwithstanding, Federated had already -- or HPV  
20 vis-a-vis Federated -- had already deposited over a million  
21 dollars into an account designated by the receiver,  
22 demonstrating the seriousness and intent to consummate the  
23 transaction. This deposit serves as liquidated damages,  
24 forfeitable if Federated, the affiliates, or anything -- or  
25 Mr. Patel won the auction but failed to close. If that

1 occurred, the stalking-horse bid would have been the only  
2 actionable transaction, which is precisely the purpose of  
3 having both the stalking-horse bid and a substantial deposit,  
4 to ensure no harm, no foul, and to protect the process.

5 It's important to note that Federated and Mr. Patel  
6 did not strictly comply with every directive in the bidder's  
7 submission package. This was not due to lack of seriousness or  
8 capability, but rather a historical course of conduct in  
9 situations like these. Mr. Patel and Federated, having  
10 completed similar transactions in multiple jurisdictions --

11 THE COURT REPORTER: Having completed....

12 MR. OBERWEGER: -- multiple (*sic*) transactions in  
13 multiple jurisdictions, used a familiar format for  
14 documentation, consistent with prior successful deals.

15 Additionally, Mr. Patel waited until the last minute  
16 to submit the package as a calculated move to maximize -- to  
17 minimize -- I apologize -- the public impact of his interest in  
18 the property, given his reputation as a shrewd real estate  
19 buyer.

20 Throughout the process, dating back to the state court  
21 action, both Federated and Mr. Patel maintained ongoing  
22 communications with receiver's counsel through counsel. They  
23 made it clear that Federated was an active, motivated, and  
24 substantial buyer, and also addressed the need for a credit bid  
25 scenario due to Federated's ownership of over 113 units out of

1 308 that make up the Heron Pond Condominium.

2 Despite these efforts, Federated and Peter were never  
3 given the opportunity to bid. The receiver -- not Fisher  
4 Auction -- expressed concerns about Federated's ability to  
5 close. Yet, Federated failed -- yet, if Federated failed to  
6 close, the process would have defaulted to the stalking-horse  
7 bid, and the million dollars would have been forfeited,  
8 protecting all parties.

9 Mr. Patel's and Federated's long-standing  
10 relationships, prior to submitting of the package, were the  
11 basis for this issue. Mr. Patel believes -- or has informed me  
12 that he has met with Fisher Auction and expressed interest in  
13 his intent to participate.

14 Within the last two-and-a-half months, Mr. Patel,  
15 through another affiliate, closed a \$21 million deal in Texas  
16 that Fisher Auction was aware of, and further demonstrating his  
17 capability and credibility.

18 A critical component of the procedural defect chain is  
19 the evidence contained in Composite A to our filed objection --

20 THE COURT REPORTER: I'm sorry.

21 MR. OBERWEGER: -- is a critical component of the  
22 defect chain, the procedural defect chain, is evidenced in  
23 Composite A to our filed objections -- a collections (*sic*) of  
24 communications, forms, and supporting documents that Federated  
25 assembled and submitted, that relate -- sorry -- and the

1 related email chain are essential to the understanding of how  
2 we believe the process deviated from the standard of fairness  
3 and not favoritism.

4 Unequal notice and mid-process changes: Composite A  
5 and the associated emails show that certain bidders may have  
6 received amended bid instructions after the original deadline  
7 had begun. For example, revised bidder forms were circulated  
8 with instructions to "please resubmit," but the deadlines were  
9 not reset. This created confusion and uncertainty, as  
10 evidenced by owner emails within Composite A noting receipt of  
11 multiple versions of instructions and uncertainty as to which  
12 applied.

13 The record shows that Federated was disqualified by  
14 receiver's counsel, not the auctioneer, by email on  
15 September 24th, 2025, citing "nonconforming paperwork," despite  
16 Federated's prompt and substantial efforts to comply.

17 Composite A also contains reports from several owners  
18 of inconsistent communications from the receiver's office,  
19 further corroborating the pattern of systematic irregularities  
20 that undermined the fairness of the process.

21 It is important to emphasize that all documents in  
22 Composite A were collected and submitted by Federated directly  
23 through counsel (*sic*). This underscores Federated's diligence  
24 and direct engagement with the process.

25 The existence of Composite A reinforces the need for

1 judicial intervention to restore fairness, not favoritism, to  
2 the sale process. The documentary record demonstrates that  
3 Federated was not seeking special treatment, only fair and  
4 equal opportunity to participate, consistent with the  
5 principles that should govern all receiverships.

6 One of the central -- sorry -- one of the central  
7 purposes of the receivership -- particularly in the context of  
8 condominium association -- is to maximize the return for  
9 current unit owners. The receiver is entrusted with a  
10 fiduciary obligation to act in the best interest of all  
11 stakeholders, with a particular emphasis on securing the  
12 highest and best price for the property. This obligation is  
13 rooted in fairness.

14 Federated and Mr. Patel demonstrated serious intent  
15 and financial capability to consummate the transaction, as  
16 evidenced by the substantial deposit, the corporate  
17 resolutions, the banking assurances. The stop-gap mechanism --  
18 namely, the million-dollar deposit and the presence of the  
19 stalking-horse bidder -- was specifically designed to protect  
20 the receivership and unit owners from any risk of a failed  
21 closing. If Federated had won the auction but failed to close,  
22 the deposit would have been forfeited and the stalking-horse  
23 bid would have prevailed, ensuring no loss to the receivership  
24 or the unit owners.

25 By disqualifying Federated and Mr. Patel, the receiver

1 not only eliminated competitive bidding, but also suppressed  
2 the final sale price. This action had a detrimental ripple  
3 effect: It reduced competitive tension, limited the  
4 opportunity for unit owners to realize the highest possible  
5 return, and may have inadvertently signaled to the market that  
6 qualified, motivated bidders could be excluded for reasons  
7 unrelated to their financial capacity or seriousness.

8 From a fiduciary perspective, the receiver's  
9 obligation is clear -- to maximize the value for the benefit of  
10 the unit owners and the receivership estate. The decision to  
11 disqualify Federated and Mr. Patel, despite their demonstrated  
12 ability and willingness to perform, appears inconsistent with  
13 this duty. While the receiver may have had subjective concerns  
14 about closing, the stop-gap protections and Federated's track  
15 record of successful multimillion-dollar transactions should  
16 have alleviated those fears.

17 Gently put, the optics are troubling.

18 It risks undermining confidence in the fairness and  
19 transparency of the receivership process.

20 It may be perceived as prioritizing caution over  
21 competition, to the detriment of those the receiver is  
22 duty-bound to protect.

23 Ultimately, it raises questions about whether the  
24 receivership sale truly achieved its core purpose: Maximizing  
25 value for the unit owners through fairness and not favoritism.

1           Your Honor, the record demonstrates that Federated and  
2 Mr. Patel were excluded by somewhat arbitrary actions, a  
3 combination of strategic choices and procedural  
4 interpretations. However, the process must be measured by  
5 fairness and not by appearance of favoritism.

6           Most importantly, the decision to disqualify Federated  
7 and Mr. Patel, in light of the stop-gap protections and the  
8 receiver's fiduciary duty, had a detrimental impact on the very  
9 stakeholders the receivership is meant to protect. This  
10 Court's intervention is necessary to restore the principles  
11 that must guide all receivership sales: Fairness, not  
12 favoritism.

13           Your Honor, we ask that you set aside  
14 disqualification, order the sale process to be reinitiated,  
15 including the opportunity for all qualified bidders to engage  
16 and/or resubmit a bid package. And anything else this Court --  
17 that's just and fair.

18           Thank you.

19           THE COURT: All right. Thank you.

20           Any response?

21           MR. RICH: Yes, Judge.

22           Judge, first, let's talk about who Federated is.  
23 Federated owns 109 of the 304 units. As Mr. Oberweger stated,  
24 they owed the Association in excess of \$1 million in past due  
25 assessments. The failure of them -- the failure of payment by

1 Federated of those assessments put the Association in a very  
2 difficult and financially distressed situation. Having no  
3 ability to collect those funds, the Association was unable to  
4 make repairs and didn't have sufficient funds.

5 Federated is essentially the insider. Federated is  
6 also the subject of multiple lawsuits accusing Federated,  
7 making allegations against Federated, of fraud, mismanagement,  
8 and bad acts.

9 Mr. Oberweger may reply to that and say, well, there  
10 was a motion for summary judgment granting summary judgment in  
11 favor of his client regarding many of those claims. We would  
12 counter that that summary judgment was entered after the  
13 plaintiff's counsel withdrew and didn't appear at the hearing  
14 on motion for summary judgment.

15 But putting that issue aside, Federated is essentially  
16 an insider here. Federated knows this property very well and  
17 had every opportunity to be a bidder. The receiver wanted them  
18 to be a bidder. We wanted an auction. We wished there to be a  
19 robust auction and a higher price than the stalking-horse  
20 bidder.

21 But let's look at the timeline. And we've addressed  
22 this already, but the bid procedures were approved in June.  
23 Those bid procedures were published, they were served on  
24 Federated, they were on the receiver's website, they were out  
25 there in the marketing world, through the marketing

1 professionals that he's indicated they were aware of. They  
2 didn't do anything until the last possible moment.

3 They say that was strategic, but we believe that's  
4 fatal. Judge, you can't have a court-approved process that is  
5 fair to everybody, wait until the last minute, come to the  
6 party and say, "Here's our documents," and then when presented  
7 with arguments that the documents are not sufficient, argue  
8 that the auction should be reopened, that the deadline should  
9 be extended.

10 That's unfair. That's unfair to Integra. That's  
11 unfair to every market participant who went to the data room,  
12 considered making bids, determined that they couldn't do it or  
13 wouldn't do it for multiple reasons. If other participants  
14 knew that the auction could just be reopened for any reason,  
15 that could have had an impact.

16 Fairness and finality and following court orders is  
17 important. There's the integrity of the court process and the  
18 integrity of the sale process. The bid procedures were out  
19 there since June. They waited until the last minute to present  
20 their package of documents. Now they want to say it should be  
21 reopened for at least 30 days.

22 The record is very clear, Judge. If we wait 30 days,  
23 we won't be able to get to a closing, and the sale to Integra  
24 will be at risk, and the stipulation as between the  
25 Enterprises, Integra, and the receiver will be at risk.

1 THE COURT: When is the proposed closing date?

2 MR. RICH: So, Judge, pursuant to the closing  
3 timeline, we would close approximately 46 days after the entry  
4 of the court order approving the sale. And the reason for that  
5 is, we need to wait the 30-day appeal period, and then the  
6 title company has required an additional 15 days before they  
7 would issue a title policy after the finality of the order. So  
8 our closing timeline is, as we've indicated, very tight.

9 THE COURT: And so it's your position that Federated  
10 cannot close in the same timeline as well?

11 MR. RICH: Well, Judge, if we reopen the auction for  
12 30 days, as they suggested -- as they have suggested, we would  
13 have to come back before the Court to approve the winning  
14 bidder at that point. So we're 30 days out from today. We  
15 have to wait another 45 days from that date. We would be  
16 beyond the March 2nd drop-dead date in the stipulation with the  
17 Enterprises for closing.

18 If we want to talk about the materials that were  
19 produced, they say they had a letter from Morgan Stanley,  
20 Judge. We've already talked about this. The letter from  
21 Morgan Stanley was dated June 9th, 2025. It was a term sheet  
22 for an entirely different asset. It was for an asset, the  
23 Holiday Inn Express/Cass Hotel in Chicago.

24 The term sheet that they presented to us as support --  
25 that's supposed to support their ability to close -- from June,

1 again, this term sheet was from June -- the term sheet itself  
2 stated that it constitutes neither an offer nor a commitment  
3 for financing. This was not a financing letter for the Heron  
4 Pond transaction. This was a purported letter, a term sheet  
5 for a loan on another property owned by a purported affiliated  
6 entity. It had nothing to do with Federated or HPB that we  
7 could tell.

8 But most importantly, Judge, the term sheet had an  
9 outside closing date of 60 days from June 9th, 2025. So  
10 60 days -- June, July, August, September -- September 9th. The  
11 bid materials were submitted on September 24th. That term  
12 sheet, by its own terms, meant nothing.

13 But, again, the receiver gave them the opportunity to  
14 remedy that, and they didn't do it. They didn't -- this was  
15 not a subjective refusal by the receiver. This was an  
16 objective analysis by the receiver and his team of  
17 professionals, including Avison Young and Fisher, who have  
18 conducted thousands of auctions, qualified thousands of  
19 bidders, and evaluated thousands of bid packages. And the  
20 collective objective decision was that the documents submitted  
21 by Federated did not meet the court-approved qualifications as  
22 set forth in the final bid procedure order that had been  
23 entered months previously. We can't reopen this just because  
24 they were not happy that they weren't approved as a qualified  
25 bidder.

1           But let's go to that point for a moment, Judge. They  
2 were deemed not to be a qualified bidder back in September.  
3 They've taken no action before any court -- before the state  
4 court, before this Court -- to seek a determination that they  
5 should have been deemed a qualified bidder. Instead, they come  
6 here today on the sale hearing date where -- as we keep  
7 hammering home -- there's a tight time deadline to get this  
8 matter closed to get money to the unit owners. They waited  
9 until today to make the request for this Court to deem them a  
10 qualified bidder. Why didn't they do that back in September?  
11 Why are we here today hearing these arguments? These could  
12 have been resolved months ago.

13           But instead -- maybe it was strategic, maybe it was  
14 fatal -- we submit that it was fatal -- they're making these  
15 arguments now -- they didn't follow the rules, there are final  
16 orders that haven't been appealed that govern the process.

17           I'll go back to the integrity of the process and  
18 integrity of court orders and add to that the waiver by  
19 Federated of taking any action, both in the state court or  
20 here.

21           Mr. Oberweger mentioned the credit bid. To support  
22 the receiver's argument, and to counter the argument that there  
23 was some subjective bias against Federated that we didn't want  
24 them to bid, we had negotiations in the pending state court  
25 case before we got here regarding Federated's ability to credit

1 bid. What they wanted to do is they wanted to, uhm, uhm, make  
2 their bid, have a credit for the amount of proceeds they would  
3 receive under the sale. We agreed. We filed a motion with the  
4 state court. That was before we got here. That was well  
5 before September. Again, waiver, Judge.

6 If they wanted to be a qualified bidder, they had  
7 remedies, and they didn't follow through on those remedies.  
8 And now they're here putting at risk, putting at risk the deal  
9 with Integra.

10 The receiver is not prepared to risk the \$20.5 million  
11 deal with Integra, the ability to pay the unit owners their  
12 proceeds, to pay the lienholders their proceeds as well, and  
13 to -- as Your Honor said at the last hearing, to bring this  
14 ship into port.

15 We need to get this done. Every day that goes by is  
16 less dollars that will go to these unit owners. Every hour  
17 that we spend in legal fees and professional fees is a dollar  
18 less that's going to go to the unit owners. The longer we  
19 delay, the more prejudice there is to the receivership estate  
20 and to the unit owners.

21 So, Judge, we would just submit that it's  
22 inappropriate to reopen the auction process, they have waived  
23 any arguments that they weren't a qualified bidder, and we  
24 would respectfully request that the Court approve the sale.

25 THE COURT: Thank you.

1 MR. OBERWEGER: Thank you, Your Honor.

2 First, Your Honor, I want to address the issue of the  
3 lawsuits that counsel made against Mr. Patel. True, they were  
4 dismissed with prejudice, not simply because plaintiff's  
5 counsel, but because the lawsuits were frivolous, and counsel  
6 knows that, but engaging in character assassination is not  
7 important at the moment.

8 Secondly, Your Honor, we filed our objection to this  
9 before he filed his motion for sale. And we're told by him --  
10 and I believe it's in the joint response -- that it was not  
11 even ripe at the time. We've had conversations with him even  
12 before him filing that stipulation that we were an interested  
13 party, and that we were going to try to rebid on this process  
14 if you would let us.

15 There was no waiver here; there was waiting for the  
16 appropriate time. Notwithstanding, I don't think we've heard  
17 any testimony that Integra would walk away should this process  
18 be reopened. I don't think that -- and I will also say that my  
19 suggestion of the 30-day time frame to reopen the window is not  
20 set in stone. It can probably be shortened dramatically.

21 Again, all we're asking for is a fairness aspect to  
22 allow us to bid on this. There was a stop-gap measure in  
23 place. It could have been used and utilized.

24 I can also tell Your Honor that I've spoken with  
25 client (*sic*), and he's allowing me to represent that he would

1 have bid and can bid and will bid 22 million right now on the  
2 property.

3 So I would like to have, you know, at least the  
4 opportunity to follow the Court's procedures and resubmit a bid  
5 package with that number in there --

6 THE COURT: Well, look --

7 MR. OBERWEGER: -- and allow this to continue.

8 THE COURT: -- this is the first time I'm hearing it.  
9 Justify 1.5 more? There's \$22 million compared with the 20.5?

10 Is he going to deposit \$22 million to the -- to a  
11 deposit account tomorrow? Is he willing to do that?

12 MR. OBERWEGER: That I --

13 THE COURT: And then also, if he doesn't move -- and  
14 anything else happens, it's going to be forfeited. So if  
15 you're serious about this, he ought to put the money into  
16 the -- you're not going to play with these people's money. You  
17 got hopefuls sitting here and to say -- they're going to have  
18 like a carrot dangling on a stick by saying we've got  
19 \$22 million, and that's a big difference from 20.5.

20 What does plaintiff have to say about this?

21 MR. RICH: Well --

22 THE COURT: If he's going to put \$22 million into a  
23 deposit knowing that it will be forfeited if he doesn't  
24 close --

25 MR. OBERWEGER: Your Honor, pursuant to the earlier

1 agreement with counsel, that would be less the credit bid  
2 number --

3 THE COURT: No --

4 MR. OBERWEGER: -- or is that 22 million flat?

5 THE COURT: No. 22 million.

6 MR. RICH: And, Judge, we would add that there is the  
7 \$600,000 that Integra has agreed to post for the deficiency as  
8 part of the stipulation. We don't know if the Enterprises  
9 would live by Federated, so it would have to also include that  
10 \$600,000.

11 THE COURT: It's still more than the 20.5 million that  
12 Integra built -- I mean bid for it.

13 MR. RICH: It is, Judge. But remember, the  
14 stipulation with the Enterprises calls for the payment of the  
15 Enterprises' deficiency. So we need to have certainty that  
16 that would be paid as well.

17 THE COURT: Of course. I mean, all of it has to be  
18 paid.

19 MR. RICH: Judge, we would say, "Show us the money."

20 THE COURT: I just said that. If the money is not  
21 there, if it's going to move forward with -- it's not going to  
22 affect the sale for Integra. I'm just telling you -- you're  
23 telling me you have \$22 million. I don't have \$22 million.  
24 But if you're telling me you got 22 million you could put into  
25 a deposit knowing that full well for any reason you don't

1 close, it's forfeited, and we're going to move forward with  
2 Integra. We're not going to move the sale deadline. And that  
3 means these owners here would get the \$22 million plus the  
4 \$20.5 million.

5 MR. OBERWEGER: Oh, I understand your stipulation,  
6 Your Honor.

7 I also want to just --

8 THE COURT: I don't think I hear any objection from  
9 the owners for that.

10 UNIDENTIFIED MAN: Your Honor, that's okay with that  
11 level.

12 THE COURT: Exactly.

13 THE COURT REPORTER: Excuse me.

14 THE COURT: So if you want to go move forward with  
15 that, you better deposit the \$22 million tomorrow by five p.m.  
16 Otherwise, we're going to move forward with the sale with  
17 Integra.

18 MR. OBERWEGER: Your Honor, the stipulation -- part of  
19 the bid package that was submitted was that there was a ten-day  
20 demand on the equity from the other side of the deal, which is  
21 our other side of the deal, our other property.

22 THE COURT: Sir, you want me to move forward with this  
23 deal? You say you got 20 -- because right now, you have  
24 waited, which I believe was a waiver. However, this is the  
25 first time I'm hearing that you're willing to put up more than

1 the 20 -- you're going to put your money where your mouth is.

2 MR. OBERWEGER: No. I --

3 THE COURT: So if you have \$22 million, otherwise it's  
4 going to be forfeited, period. And you're going to go to these  
5 owners, and Integra is going to move forth with this sale. I'm  
6 not moving that -- what is it -- March 2nd deadline, I'm not  
7 moving that date.

8 MR. OBERWEGER: Your Honor, I am going to need more  
9 than one day. I do have to check with the client about when he  
10 can put that money in. Normally, there was a -- there was some  
11 sort of time frame that allowed him to actually put that cash  
12 together, and he is getting the money from another company.

13 THE COURT: All right. Friday. I'm still not moving  
14 the date. What is it, March 2nd? So Friday, if you don't put  
15 it in by Friday, it's going to be cancelled. And we're going  
16 to move forth with the initial sale by -- I'm going to grant  
17 it. So you have until Friday by five p.m. to put the  
18 \$22 million. And if you don't move forth with it for any  
19 reason, it's going to be forfeited, sir. All of it.

20 MR. OBERWEGER: I understand.

21 Does that mean that the bidding process is reopened  
22 or --

23 THE COURT: Nope.

24 MR. OBERWEGER: -- or is \$22 million the sale?

25 THE COURT: Nope.

1 MR. OBERWEGER: I'm asking, because I don't  
2 understand.

3 THE COURT: Nope.

4 MR. OBERWEGER: So Integra doesn't have the  
5 opportunity to rebid?

6 THE COURT: Does integra intend to bid more than  
7 \$22 million?

8 MR. GONZALEZ: Your Honor, may I approach?

9 THE COURT: Sure.

10 THE COURT REPORTER: Your name?

11 MR. GONZALEZ: The answer is, I don't know.

12 THE COURT REPORTER: Your name?

13 MR. GONZALEZ: Oh, sorry.

14 Daniel Gonzalez, Meland Budwick, on behalf of Integra.  
15 The answer is, I don't know, Judge.

16 THE COURT: Ask your client. Ask your client. Your  
17 client is here.

18 MR. GONZALEZ: Yes, but there's --

19 THE COURT: Where's your client?

20 MR. GONZALEZ: He's right there.

21 THE COURT: And you heard the numbers. Do you intend  
22 to bid more than \$22 million?

23 MR. GONZALEZ: Judge, there's an investment committee  
24 that deals with these transactions. We would have to ask the  
25 investment committee if it would agree to do that.

1 THE COURT: Okay.

2 MR. GONZALEZ: I just don't know.

3 THE COURT: That's fine.

4 But, again, as it stands, March 2nd, you can come back  
5 and let this Court know -- can you know by Friday?

6 MR. RICH: Judge, may I propose --

7 THE COURT: Sure.

8 MR. GONZALEZ: And I'd like to be heard, Judge, before  
9 you make a final ruling, if possible.

10 THE COURT: Sure.

11 MR. GONZALEZ: Thank you.

12 MR. RICH: Judge, if this is where the Court is going,  
13 may I propose that if, if Federated posts \$22 million  
14 nonrefundable by Friday, by five p.m. Friday, the receiver and  
15 his professionals would conduct an auction, assuming Integra  
16 wished to perform -- wished to participate, we can conduct the  
17 auction on Monday.

18 THE COURT: Okay.

19 MR. RICH: And we would offer -- we would suggest that  
20 we submit an order to this Court that approves the sale,  
21 subject to these modifications, so that we have the order being  
22 entered, and we can get to the finality of the order, but that  
23 they post the \$22 million by Friday at five p.m., we would have  
24 an auction if Integra wished to participate.

25 THE COURT: Yeah.

1 MR. RICH: And if they don't wish to participate  
2 pursuant to the bid procedure orders and the asset purchase  
3 agreement, Integra is entitled to a break-up fee. So we have  
4 to work through that issue and make sure all the numbers work.  
5 But that would be our suggestion, Judge. And, again --

6 THE COURT: I think that's fair. I would agree with  
7 that. I agree. Okay.

8 MR. GONZALEZ: And, Judge, Danny Gonzalez on behalf of  
9 Integra.

10 I understand the Court's view and potential ruling on  
11 this matter, but I would like to, at least for the record,  
12 state, Judge, that this significantly prejudices Integra. It  
13 has gone through the process that was court approved.  
14 Mr. Oberweger has admitted on the record that his client -- and  
15 I quote -- he said that, "It's important to note that Federated  
16 did not comply with the bid procedures because of its  
17 experience in other unidentified deals."

18 My client played by the rules, Judge. My client put  
19 up a deposit, which has been up for over five months now,  
20 Judge. Having to reopen the auction now, to Mr. Rich's point,  
21 is going to impact the judicial integrity of these judicial  
22 sales. Like Mr. Rich said -- you know, we -- I'm a bankruptcy  
23 practitioner as well, I've done a lot of auctions. I've never  
24 been involved -- I've been involved in one situation where  
25 there was an auction that was reopened, and that was the result

1 of a problem that occurred during the actual auction process,  
2 not because a bidder came in after the fact, after the  
3 procedures rendered by the Court, which were clear, and then  
4 sought to reopen the bid.

5 I do want to read, Judge, for a moment, just a passage  
6 from a bankruptcy case --

7 THE COURT: Okay.

8 MR. GONZALEZ: -- out of Texas. The case is called *In*  
9 *Re: Bigler*, Judge. And the cite is 443 B.R. 101. And it dealt  
10 with a case to reopen an auction. And in that case, the  
11 bankruptcy judge, Judge Jeff Bohm, said -- and I think it's  
12 important that the Court hear this so that it gets some context  
13 with respect to these sales. The Court said:

14 "While the Court certainly appreciates the need  
15 to maximize payment of claims, the Court must also  
16 always keep one eye cocked on promoting and  
17 preserving the integrity of the judicial process.  
18 Reneging on clearly established and properly  
19 conducted procedures in order to generate some  
20 additional dollars for the estate undermines the  
21 integrity of the judicial process; indeed, it could  
22 undermine the integrity of the individual litigants  
23 and lawyers involved (*sic*). The public in general,  
24 and all participants at said auctions in particular,  
25 need to have confidence in the judicial system. A

1 court order reopening the auction process when  
2 procedures were clearly established, when the auction  
3 was conducted without fraud or collusion and in  
4 compliance with the procedures, and when an adequate  
5 bid was accepted, will undercut such confidence and  
6 faith in the system. This, the Court will not allow,  
7 even if reopening the auction would generate more  
8 proceeds for the estate and for these reasons, the  
9 Court will not reopen the bidding."

10 And that's what occurring here, Judge. Federated has  
11 admitted that it purposely did not comply with the bid  
12 procedures. As we sit here today, it still hasn't submitted  
13 documentation to show that it could fund any transaction in  
14 this case, Judge. And to Mr. Rich's point, it's been months.

15 THE COURT: And I -- listen, I agree. That's why I --  
16 first of all, I put a hard deadline, it's all or nothing. If  
17 they come with 21,999,000, it's over. It's all or nothing.  
18 It's hard to ask someone to -- you got a hard day -- like,  
19 today is what, Wednesday, less than 48 hours to put  
20 \$22 million, all of it? You're going to have a certainty.  
21 We're going to have a certainty. There's no issue with this.  
22 Period. And if they don't close, they forfeit everything,  
23 period.

24 MR. GONZALEZ: So that the record is clear, Judge --  
25 and, again, you know, I have to just maintain my party line

1 that we object to reopening the auction, but if the Court does  
2 decide to reopen the auction and orders Mr. Patel's company to  
3 deposit the 22 million by close of business on Friday, Integra  
4 will have -- and we'll work with Mr. Rich -- the opportunity,  
5 if it so chooses, which it may very well not, Judge, continue  
6 to participate in the auction. We want the ability to at least  
7 have that right to do that.

8 THE COURT: That's fine. But, again, if they don't  
9 have the money -- I'm not moving your date. I'm keeping  
10 everything the same. They're just saying they have this  
11 \$22 million.

12 MR. GONZALEZ: Okay. Understood, Judge.

13 And I -- just for the sake of clarity, just given, you  
14 know, from what I've heard here today and kind of what I've  
15 heard leading up to this hearing about Mr. Patel and  
16 Federated -- don't know them at all, don't know them at all --  
17 what I've read in different lawsuits filed by unit owners about  
18 Mr. Patel and Federated, I think there needs to be some clarity  
19 on the record as to who's going to submit the bid, by what  
20 time, because it's clear that if they can finagle their way out  
21 of this or make some argument, they're going to do it.

22 THE COURT: Look, there's no finagling. It's all or  
23 nothing. If they don't have the money to deposit into the  
24 account, \$22 million minimum, it's over. I'm not going to hear  
25 this anymore. It's going to go with Integra, and it's a done

1 deal.

2 MR. GONZALEZ: All right. Thank you, Your Honor.

3 MR. OBERWEGER: Sir, give me one second.

4 Sir, I've been in contact with my client -- I've been  
5 in contact with the client. The 22 million stands, but he  
6 can't get it by Friday.

7 THE COURT: I'm sorry.

8 MR. OBERWEGER: I needed to let the Court know.

9 THE COURT: I'm sorry.

10 Well, you know what? I'll just tell you, Friday,  
11 that's his problem. I told you, if you're serious -- you're  
12 not going to play with people's money here as well. Either you  
13 have the money or you don't have it, period. So no.

14 MR. OBERWEGER: Your Honor, it's not an issue of not  
15 having the money --

16 THE COURT: Sir --

17 MR. OBERWEGER: -- or having the money, it's just --

18 THE COURT: Sir --

19 MR. OBERWEGER: -- being able to get it in 48 hours.

20 THE COURT: Sir, listen, this been going on long  
21 enough. If you know you have the money, you have the money,  
22 period.

23 So that being said, if you're not going to have it,  
24 don't waste my time here. Submit a proposed order. The Court  
25 will move forward with Integra to approve this sale and move

1 forward. Okay?

2 Because, again, we're not going to keep moving the  
3 goalposts. I've seen this before, and you're not going to play  
4 with people's hearts and intelligence and their emotions and  
5 what had happened to us. I've been doing this for 18-plus  
6 years, so if someone tells me they have the money, they have  
7 the money. All right?

8 At any rate, I'm done. Thank you. You submit a  
9 proposed order.

10 MR. RICH: Thank you, Judge.

11 MR. JOHNSON: Your Honor, may I be heard?

12 THE COURT: Sure.

13 MR. JOHNSON: I'll be brief. For Fannie Mae and  
14 Freddie Mac.

15 THE COURT: Sure.

16 MR. JOHNSON: The stipulation is the key that unlocked  
17 this potential deal with Integra. And I have not heard  
18 Federated commit to step into Integra's shoes in terms of the  
19 stip. If they are not willing to do that, we will have to  
20 brief and decide the HERA issues, which were presented in the  
21 motion for a TRO, which the Court granted, and remain pending  
22 in the motion for preliminary injunction, which is stayed  
23 because we've resolved those issues.

24 Fannie Mae's and Freddie Mac's loans are protected by  
25 federal law. They have to be paid in full before anything

1 else.

2 THE COURT: I understand that.

3 MR. JOHNSON: And we -- I have not heard a commitment  
4 for that to happen. And if that doesn't happen, the deal can't  
5 close; that's already in the terms of the stipulation. So it's  
6 not just a matter of coming up with the money, it's coming up  
7 with the money and a commitment from Federated and the receiver  
8 that the Fannie and Freddie loans will get paid in full first.  
9 If we -- if we can't get that --

10 THE COURT: It's in the stipulation. The funds will  
11 be set aside so that you would be paid first.

12 MR. JOHNSON: That's in the stipulation between the  
13 receiver, Integra, and the Enterprises. Federated has not  
14 committed to that. And the way the stipulation works, there  
15 was one payment to the receiver to purchase title to the  
16 property and a separate payment to the Enterprises to satisfy  
17 the deficiencies on the loans. So I will -- by the terms of  
18 the stipulation, Federated stepping in reopens everything.

19 I can go back to the client --

20 THE COURT: But he's not stepping in. They don't have  
21 the money, sir. We already discussed that.

22 MR. JOHNSON: If -- if he can't do it, then we --

23 THE COURT: I've already said I'm not going to issue  
24 an order, because they said they can't comply by Friday, so I'm  
25 not going to waste my time here. So again --

1 MR. JOHNSON: I just want everyone to be prepared, if  
2 somehow they open up the couch cushions and scrape up the  
3 pennies and find the money --

4 THE COURT: Sir, I'm not issuing an order to that  
5 effect.

6 MR. JOHNSON: -- we're going to have to --

7 THE COURT: Counsel, did you hear what I said?

8 MR. JOHNSON: I -- thank you, Your Honor. Thank you,  
9 Your Honor.

10 MR. COKER: Your Honor, may I be heard, please?

11 THE COURT: Sure.

12 MR. COKER: Again, my name is Richard Coker. I  
13 represent Jason Hurley, who is, as I look on the list, the only  
14 private lender. And his borrower, the owner of the unit, is a  
15 private person who bought this property as an investment  
16 property and rented it out. And from what I hear back and  
17 forth here, and what I now understand about the stipulation,  
18 the only people that are losing here are the small investors  
19 and the small unit owners.

20 But we did not know -- from the beginning, my client  
21 understood from his client, the unit owner, that whatever  
22 happened in this process, at least the amount of the mortgages  
23 would be paid, that she would not be liable for a deficiency.

24 On December 23rd, right before the Christmas holiday,  
25 we all received electronically the proposed distribution with

1 the cost and what the net would be. And I said -- and I got  
2 this right before I left for Christmas Eve, and it showed that  
3 my client, who's owed \$141,000 on this unit -- and, by the way,  
4 my client lends money at about 50 percent of market value,  
5 60 percent of market value. He had an appraisal for that  
6 amount. So the loan that he loaned was not an exorbitant loan,  
7 it wasn't a risky loan, it's done all the time.

8 So he owed -- the balance on the mortgage was  
9 141,800-and-some dollars. And when you go through the math on  
10 this table, the deficiency after the sale and payment of all  
11 the fees, there would be \$90,436 deficiency in paying off the  
12 mortgage.

13 So not only would the unit owner lose everything that  
14 she put in as equity, the lender would be \$90,000 short of  
15 satisfying -- this really was a small mortgage. And, of  
16 course, the lender is going to have to go against the property  
17 owner for a deficiency judgment on this of \$90,000. And I'm  
18 sure that there are other people in the similar situation,  
19 where they spent a lot of money, or a lot of money to them, and  
20 they're ending up with 40 cents on the dollar.

21 And so I understand that maybe Federated didn't do  
22 something right, or maybe they waited too long, or maybe  
23 tactfully they should have done this rather than that. I  
24 understand that there's an integrity of the process that must  
25 be upheld.

1 But the underlying issue here is the fairness to the  
2 property owners, all the unit owners out there. You could have  
3 procedures, and everybody can argue about, well, they didn't do  
4 this right or they didn't do that right, but the real person  
5 who is affected by this is the unit owner, who's getting  
6 40 percent on the dollar of what they paid for the facility --  
7 for the unit.

8 It seems to me that if there's a chance of getting  
9 another million and half or \$2 million, uhm, that -- this Court  
10 should err on the side of facilitating that and making it  
11 happen and allowing it to happen --

12 THE COURT: Let me say this.

13 MR. JOHNSON: -- and that's all we urge.

14 THE COURT: Let me say this, sir, also. Obviously, if  
15 someone were serious about doing that, they would have the  
16 money. And we're not going to delay this, sir. This thing has  
17 been going on for a couple years as well, and we need to move  
18 on. As I said before, we can't treat this case like a ship  
19 sailing never reaching its port. I gave them an opportunity.  
20 I think it was a fair opportunity to do so. And now I keep  
21 hearing different things moving and goalposts as well. And you  
22 don't want to get people's hopes up, are they going to do  
23 something when they're not.

24 MR. COKER: May I have --

25 THE COURT: No, I appreciate that, sir. But, again,

1 unfortunately, the federal government has a different type of  
2 mortgage. And if your client had a Freddie Mac or Fannie Mae,  
3 it would be a different conversation, I imagine.

4 MR. RICH: We're a private lender.

5 THE COURT: I get that, but it's different, it's  
6 different. So based on -- unfortunately, there's no perfect  
7 alignment to any type of cases as well. There's nothing --  
8 when you're in anything dealing with bankruptcy or other  
9 things, no one's going to be made a hundred percent whole. I  
10 get that there are going to be some -- well, like a settlement,  
11 it's a compromise as well. And you have to look at what's in  
12 the best interest.

13 And I heard even the cases that he recited by the  
14 bankruptcy judge as well, this long-standing as to how these  
15 procedures should be done as well. And I took the time to  
16 listen and hear. But, unfortunately, this is where we are.

17 Thank you for your comments, sir. I appreciate it.

18 MR. COKER: Thank you for your consideration, Your  
19 Honor.

20 THE COURT: Thank you.

21 MR. OBERWEGER: Your Honor, I have an update, if  
22 that's all right with you?

23 THE COURT: Sure.

24 MR. OBERWEGER: Six days he's asking for. Thursday.

25 THE COURT: Let me hear from the plaintiff.

1 MR. RICH: Judge, this is a difficult one. We have  
2 been and remain sympathetic to the individual unit owners. We  
3 believe the record is very clear that the process was intended  
4 and has maximized the value.

5 You asked earlier Integra's counsel if their client  
6 was here. If Mr. Patel thought it was important enough to be  
7 here, he would have been here. I can't trust a text coming  
8 through to his attorney in the middle of a court hearing from  
9 someone who has demonstrated their inability to follow the  
10 rules and follow the procedures that have been approved by the  
11 Court.

12 Judge, we want nothing more than the highest value for  
13 these unit owners, but every day of delay and every time we  
14 have to go back with pleadings and issues, that hurts and  
15 prejudices the unit owners more.

16 So, Judge, I know it doesn't sound like a lot of time,  
17 but we're not buying it. If he thought it was important  
18 enough, he could have, number one, sent his lawyer to this  
19 courtroom with a cashier's check for \$22 million. Or he could  
20 have been here to answer and swear under oath that he could  
21 produce those dollars. I just don't see it, Judge. I just  
22 don't see it.

23 THE COURT: I understand.

24 My ruling remains the same. I'm not changing it. All  
25 right?

1           You can prepare a proposed order. We're going to move  
2 forward as it is. Thank you.

3           UNIDENTIFIED MAN: Thank you, your Honor.

4           MR. FLORIVAL-VICTOR: Your Honor?

5           THE COURT: Yes, sir.

6           MR. OSHEROW: This gentleman wanted to be heard.

7           THE COURT: Sure. Absolutely.

8           Good afternoon. You can state your name for the  
9 record, sir.

10          MR. FLORIVAL-VICTOR: Good afternoon, Your Honor. My  
11 name is Thierry Teodoro Miguel Florival-Victor. And I will  
12 spell it for you.

13          THE COURT: Thank you.

14          MR. FLORIVAL-VICTOR: T-H-I-E-R-R-Y T-E-O-D-O-R-O  
15 M-I-G-U-E-L, last name Florival-Victor, F-L-O-R-I-V-A-L, dash,  
16 Victor.

17          I'm here pro se on behalf of me and my wife. My wife  
18 Clarissa Jean Daliz Florival-Victor --

19          THE COURT REPORTER: I'm sorry, her name?

20          MR. FLORIVAL-VICTOR: Clarissa Jean Daliz --

21          THE COURT: Can you spell that?

22          MR. FLORIVAL-VICTOR: J-E-A-N D-A-L-I-Z, Florival,  
23 F-L-O-R-I-V-A-L, dash, Victor, maiden name Ortiz.

24          I am not an attorney. I'm here pro se. I do not have  
25 a polished, prepared statement. I'm going to speak from the

1 heart.

2 My wife and I, we got married in 2007. She purchased  
3 a unit just before we got married. We raised our three  
4 children in the community. And over the years, the community  
5 deteriorated. We made investments.

6 And I've heard the word "fairness" thrown a lot --  
7 thrown around quite a bit. However, Mr. Patel was the  
8 president of the Association, and he did not attend to the  
9 community as he should have.

10 On many occasions, we were asked to vacate the  
11 community for termite treatment. The termite treatment was not  
12 done. I did ask several occasions to see the records.  
13 There's -- or was a line item for \$24,000 for the pool. The  
14 pool had about one inch of mud in it.

15 This situation, I would like for you to hear straight  
16 from one of the residents, considering that the major  
17 corporations with lots of money surrounding this matter does  
18 not necessarily have our voice on the record.

19 When we were obligated to evacuate in 2024, we were  
20 fortunate to find a home to rent. And the termites that were  
21 not treated in Heron Pond followed us in our furniture,  
22 continued to deteriorate into the new home.

23 Once we stayed into the rental unit, we still were  
24 obligated to pay the mortgage. Many of the other individuals  
25 and situations stopped paying the mortgage. But if we stopped

1 doing that, our credit would be affected, and we would not be  
2 able to rent elsewhere.

3 So my wife is a nurse. I'm a public schoolteacher.  
4 I've been a teacher for 25 years. She has had to work  
5 seven days a week, get an additional job, to maintain both the  
6 mortgage and the rental unit where we live currently. We had  
7 to drain our daughter's college savings in order to be able to  
8 survive this debacle.

9 Upon finding out about the stipulation, I was  
10 optimistic. But then we're under a private lender, and we're  
11 asking for parity and equity. So I filed a motion for  
12 consideration to be added to the stipulation, whereby the  
13 deficiency that's in the red on Schedule I -- there are 304  
14 units. Out of those 304 units, there are 18 of us who would be  
15 in the red. We're one of them. And we would be immediately  
16 responsible for the \$148,000 balance once this sale goes  
17 through.

18 So Freddie Mae (*sic*) and Freddie Mac should be paid,  
19 but all of the lenders should be paid.

20 This situation has caused damage on levels that I  
21 cannot even begin to contemplate to explain to you, because  
22 we've done everything right. We went to school. We do not  
23 come from wealthy families. We're an immigrant family. My  
24 wife and I, we both have student loans. I could have gotten  
25 another job at Home Depot in order to balance paying the

1 mortgage and the rent, but we have young children, so I stay  
2 home and my wife works seven days a week.

3 To see the tears in my wife's face as a result of this  
4 situation -- we've never broken the law. And now -- the sale  
5 should go forward. However, the conditions does not include  
6 me. And I think, in my humble assessment, we should be  
7 considered to be added to the stipulation, so whereby we can,  
8 if not capitalize on the equity that we should have received  
9 for 17 years, if not capitalize on the structural and the  
10 financial investments we made on the inside of the unit, at  
11 least come out zero. So that the money that we're diverting  
12 towards a unit that doesn't even exist anymore, we can actually  
13 give it to our daughter, who is a freshman at American  
14 University in Washington, D.C., instead of her having taking  
15 out loans to be where we are now with financial debt.

16 So I'm asking the Court to consider adding SPS or  
17 United Bank Trust to the stipulation so that our unit,  
18 Building 13, Unit 105, at 8471 SW 5th Street, in Heron Pond,  
19 could be added to the stipulation so that we come out zero.

20 Normally when folks purchase property, they expect  
21 equity. We will not get that equity. We will not get that  
22 equity.

23 We are a hardworking family, and we did everything  
24 right. We're not supposed to be in this situation that we are  
25 in. And it seems as though a lot of these conversations, the

1 monies that's being discussed around us, they're not  
2 considering the people who are directly impacted by this  
3 debacle.

4 I do believe that Mr. Patel probably intentionally did  
5 this, and now he wants to bid it. But that's okay, that's a  
6 separate issue. If he wants to buy it, at least have everybody  
7 come out at zero and not have to have an immediate deficiency  
8 to pay.

9 And that is my plea, and I'm respectful consideration  
10 to the Court (*sic*). Thank you.

11 THE COURT: All right. Thank you.

12 Mr. Rich?

13 MR. RICH: Judge, it's a difficult response. We --

14 THE COURT: Can you speak into the mic?

15 MR. RICH: Certainly. Is that better?

16 THE COURT: Sure.

17 MR. RICH: Judge, we greatly sympathize, empathize,  
18 and feel terrible about the situation that the individual unit  
19 owners are in.

20 Mr. Stermer has done his best to try and maximize  
21 value. We believe the market unfortunately has placed the  
22 price where it is. Fannie and Freddie, the Enterprises, are in  
23 a different position, as the Court has noted, with respect to  
24 the federal statutes that sort of elevate them to this  
25 situation where they assert they are in, and we reach the

1 resolution that provides for their deficiencies to be  
2 satisfied. There's just no ability to elevate some versus  
3 others. We're attempting to provide the pro rata allocation.  
4 The settlement with the Enterprises and the payment of the  
5 deficiency amount by Integra doesn't take any money out of the  
6 unit owners' pro rata.

7 There's just not enough money there in the purchase  
8 price. We wish there were a higher price. We applaud them for  
9 their hard work in being where they are, but we just can't, on  
10 a one-off basis, treat a unit owner different than the others  
11 that are not subject to the Fannie/Freddie mortgages.

12 THE COURT: Thank you.

13 MR. RICH: Thank you.

14 MR. FELUREN: Your Honor, can I be heard for a minute?

15 THE COURT: Yes.

16 MR. FELUREN: Your Honor, Attorney Matt Feluren -- I  
17 can spell it -- F, as in "Frank," E-L-U-R-E-N, as in "Nancy."

18 I didn't intend to speak today or anything like that.  
19 I represent one of the lenders.

20 I think the market has changed in the past 30 minutes.  
21 It sounds like there's \$1.5 million that could possibly be  
22 attributed to these -- not only my lender, who wouldn't have to  
23 sue to collect on the note for these unfortunate people who  
24 live at this house, this property. But I understand your  
25 ruling. I respect your ruling.

1 I would just ask -- it seems to make the most  
2 equitable sense to try to get the \$1.5 million that Mr. Patel  
3 claims to have where nothing changes in the deadlines in that  
4 time frame. And if he does put it in, great, now we have the  
5 money.

6 I just -- in an equitable situation, I just -- I  
7 couldn't sit there and not say -- even for my client, but it  
8 goes beyond my client -- it's more money to satisfy the debt  
9 that someone owes out of this predicament to my client, and it  
10 would help somebody else.

11 I just have to put on the record, I really would ask  
12 for the six days, given the fact that none of the other  
13 circumstances would change, with the caveat that the GSEs would  
14 have to -- the stipulation would have to include Federated as  
15 well; I understand that argument. But it does just seem to  
16 make equitable sense given the short time frame. But I will  
17 defer to Your Honor as well.

18 THE COURT: Well, look -- okay, well, you understand  
19 that of course Federated has the interests, right?

20 MR. FELUREN: Of course. No, I get that.

21 THE COURT: And also too, someone who was seriously  
22 interested in this matter, they could have been here -- all  
23 right.

24 Look, do I believe six days is unreasonable? No.

25 MR. FELUREN: Yeah.

1 THE COURT: I'm not moving any deadlines as well.  
2 But you don't want to sit up there and play with  
3 people's hearts and mind, thinking they're going get something  
4 extra when they're not going to get anything. Because right  
5 now, he's like giving you pie in the sky and telling you that,  
6 "Now I need" -- and the person's not even here, not even going  
7 to come here and look these folks in the eye and say, "I'm  
8 going to do it. I'm not going to go swear under oath."

9 MR. FELUREN: I understand that.

10 THE COURT: I'll tell you what. If this -- put him  
11 under oath in court. Call him right now. And if he is lies,  
12 then he's subject to going to jail for perjury. If he wants to  
13 run that risk -- we're not going to go back and forth with this  
14 here.

15 MR. FELUREN: I think that's fair, Your Honor.

16 THE COURT: I will order the marshal to take him in  
17 custody, if he's going to lie to this Court, he's not going to  
18 have the money in. If he want to run that risk, so be it.

19 MR. FELUREN: Thank you for hearing me, Your Honor.

20 THE COURT: Sure.

21 MR. OBERWEGER: Your Honor, can I get a two-minute  
22 recess so I can get him on the phone?

23 THE COURT: Sure.

24 Well, let me hear -- give me a second, and let me hear  
25 from this gentleman here, and then we'll be in recess briefly.

1 MR. EDDY: Thank you, Your Honor.

2 Carlos Eddy (*phonetic*). I am the manager of 14 unit  
3 owners, investors.

4 I think we're on this predicament because the  
5 condominium was in disarray. And the reason why we're here  
6 matters a lot.

7 I was running the numbers -- we're talking about  
8 two days or five days, whatever it is, for 22 million minus  
9 whatever the loans to Freddie Mac/Fannie Mae, which is 600,000,  
10 while Integra is giving 20 million, 25, plus 600. We're  
11 talking about a \$400,000 difference on 300 units.

12 I believe, as you correct -- rightfully said, the  
13 Federated and Mr. Patel have showed their character for years.  
14 Everyone's in this problem because of them. And I think,  
15 honestly, that just allowing them one, two days, an hour, or  
16 any type of room to come back into the conversation, after  
17 they've shown their character, it's disrespectful to the owners  
18 in a certain sense, because I don't think there's -- for  
19 \$400,000 in total, it's not gonna change anything for anyone,  
20 except get their hopes up and just show disrespect for them for  
21 the person that caused this in the first place. So I will just  
22 suggest we get it over with.

23 The market wasn't right. I believe it's worth a lot  
24 more, in all honesty. But it is what it is at the point. And  
25 we're severely disappointed and hurt financially. And the

1 investors emotionally as well, because they've lost a lot. But  
2 at the end of the day, if this would have been in two years  
3 from now, it's different. We are where we are. So I think the  
4 best course of action is just get it over with, because it's  
5 disrespectful to do otherwise.

6 Thank you.

7 THE COURT: I understand. And appreciate you, sir.  
8 That's why -- look, I'm not moving the deadline. I never said  
9 that. We're still -- regardless, it's March 2nd. But --  
10 Mr. Rich, do you have something to say, sir?

11 MR. RICH: Just real quick, Judge.

12 I want to go back to the amount, because I appreciate  
13 the requests for the \$22 million, but I do want to reiterate  
14 that we believe it needs to be the \$22 million, which would be  
15 for the purchase price, plus the \$600,000 --

16 THE COURT: Of course.

17 MR. RICH: -- as part of the stipulation.

18 THE COURT: Sure.

19 MR. RICH: I just wanted to make that clear.

20 THE COURT: 22.6.

21 MR. RICH: Thank you, Judge.

22 All right? So that will cover that. 22.6 -- did you  
23 call your client?

24 MR. OBERWEGER: I was going to call.

25 THE COURT: All right. Call your client, and he needs

1 to understand that if he lies to this Court, he's going to  
2 prison, sir, for perjury.

3 MR. OBERWEGER: Oh, I understand, Your Honor.

4 THE COURT: So if he doesn't have the money within  
5 six days, he'll be right -- you know, wherever they -- you send  
6 him to federal prison.

7 MR. RICH: And, Judge, I hate to add one more point --

8 THE COURT: Sure.

9 MR. RICH: -- to add to that \$22 million. The bid  
10 procedures that were approved by the Court provide for a  
11 5 percent buyer's premium in addition to the bid. So we think  
12 that also needs to be added to the amount.

13 THE COURT: For the terms and conditions to be fair,  
14 absolutely.

15 MR. RICH: Okay. Thanks.

16 THE COURT: So if he's serious about moving forward  
17 with this -- so what's the total number before we --

18 MR. RICH: That's what I was --

19 THE COURT: Give me the total number so we know what  
20 it is, dollar for dollar, cents for cents.

21 *(Discussion had off the record between counsel)*

22 MR. OBERWEGER: May I ask a question, Your Honor?

23 THE COURT: Give me a moment.

24 *(Discussion had off the record between counsel)*

25 MR. RICH: Judge, the total would be \$23,950,000.

1 MR. STERMER: And the component pieces. Give him the  
2 component pieces.

3 THE COURT: All right. Call your client, and I'll  
4 swear -- if he's going to do it, have him under oath in court  
5 today. I will swear -- he can appear telephonically, I would  
6 swear him in. And that's six days from today. Let me see.  
7 Today is the....

8 *(Discussion had off the record between counsel)*

9 THE COURT: So January 13th.

10 MR. OBERWEGER: I'm sorry, Your Honor?

11 THE COURT: January 13th by noon.

12 Swear him in, tell him that's the amount he has to  
13 deposit, cashier, nonrefundable, \$23,950,000, no exception.

14 MR. OBERWEGER: Well, I have to double-check on the  
15 23, because it started out at 22, Your Honor. I understand.

16 THE COURT: Okay. That's, again --

17 MR. OBERWEGER: But I'm asking, does the -- can the 22  
18 be in by Thursday and the 1.39 be in a few days later? It's  
19 nonrefundable and forfeitable anyway, Your Honor.

20 THE COURT: I'll give him the entire six days.

21 MR. OBERWEGER: I'm sorry?

22 THE COURT: He has until the 13th, January 13th.

23 MR. OBERWEGER: For the 23-nine.

24 THE COURT: 23,950,000, period.

25 MR. OBERWEGER: All right. I'll call him.

1 A two-minute recess is okay, Your Honor?

2 THE COURT: That's fine. I'll give you more than  
3 that. We'll be in recess for five minutes.

4 MR. OBERWEGER: Thank you, Judge.

5 LAW CLERK: All rise.

6 *(The Judge exited the courtroom)*

7 *(Recess taken at 5:13 p.m. until 5:23 pm.)*

8 *(The Judge entered the courtroom)*

9 THE COURT: All right. The Court is back in session.  
10 Please be seated, everyone.

11 MR. FLORIVAL-VICTOR: Your Honor, may I approach,  
12 please?

13 THE COURT: Sure.

14 MR. FLORIVAL-VICTOR: Again, this is Thierry Teodoro  
15 Miguel Florival-Victor. Do you want me to spell that again?

16 THE COURT: No, she has it.

17 MR. FLORIVAL-VICTOR: So, respectfully, since we're  
18 now at 29 -- sorry -- 23-950, again, I'm respectfully and  
19 hopefully asking the Court to make it a nice round 24 million,  
20 so that we can cover the potential deficiency on Unit 13-105 at  
21 8471 SW 5th Street. Okay? So that would actually cover our  
22 potential -- the line item, the potential deficiency for our  
23 unit would be about \$150,000, so I'm asking the Court to  
24 consider making it a round 24 million so our unit can be  
25 covered.

1 Thank you.

2 THE COURT: Thank you.

3 All right. Sir?

4 MR. OBERWEGER: Yes, sir.

5 THE COURT: How we gonna proceed? Your client, yes.

6 MR. OBERWEGER: Mr. Patel's on the phone, Your Honor.

7 I was under the impression you were going to ask him any  
8 questions you wanted to.

9 THE COURT: Yes, I wanted to know, is he's going to  
10 deposit, you know, nonrefundable, the 23 million --

11 MR. OBERWEGER: 950,000.

12 THE COURT: -- 950,000.

13 MR. OBERWEGER: He's on the phone.

14 THE COURT: Yes, but you've spoken with him first. Is  
15 he going to do it?

16 MR. OBERWEGER: Oh, yes. To my understanding, yes, he  
17 is going to do it, Your Honor.

18 THE COURT: And also, he needs to be here in person  
19 first on January the 13 as well.

20 And can you swear him in, Patricia?

21 ROOM CLERK: Yes.

22 Mr. Patel, please raise your right hand.

23 MR. PATEL: Okay.

24 ROOM CLERK: Great.

25 *(PIYUSH VIRADIA PATEL, WITNESS HEREIN, WAS SWORN)*

1 MR. PATEL: Yes. It is going to be all truth, so help  
2 me God.

3 ROOM CLERK: Great.

4 So if you give us the spelling of your name starting  
5 with the first and then the last.

6 MR. PATEL: My first name is Piyush, which is P, as in  
7 "Peter," I-Y-U-S, as in "Sam," H, as ending (*sic*). Last name  
8 is Viradia, V, as in "Victor," I-R-A-D, as in "David," I-A, as  
9 in "apple."

10 ROOM CLERK: Thank you.

11 THE COURT: All right. Mr. Patel, it's my  
12 understanding that you are going to deposit \$23,950,000, it  
13 would be nonrefundable, to the account. We will have the  
14 attorneys draft the order. It has to be there by January 13 at  
15 nine a.m. Do you understand that, sir?

16 MR. PATEL: Yes, sir.

17 THE COURT: Let me ask you -- let me explain something  
18 else, because you're under oath. If you lie, you understand  
19 you're subject to going to prison for lying to this Court for  
20 perjury.

21 MR. PATEL: Correct. But, sir, it is going be on 13th  
22 of January, right?

23 THE COURT: 13th, but I need to have you here in  
24 person before this Court as well. So I'm going to set it at  
25 nine a.m. You need to be here, and that all the funds that you

1 say -- that should have been deposited to the account.

2 MR. PATEL: Okay. And that is gonna be a sale in  
3 final?

4 THE COURT: I didn't hear you.

5 MR. PATEL: It is gonna be a sale in final?

6 THE COURT: No. This is the opening bid, you said, at  
7 \$23,950,000. So, for instance, if someone bid higher than  
8 that, they can get the property. If someone bid -- do not  
9 exceed the \$23,950,000, that's it. It would be your property.

10 MR. PATEL: Um-hum. All right.

11 THE COURT: Is that what you want to do?

12 MR. PATEL: Yes.

13 THE COURT: Now, you understand you need to be before  
14 this Court and show proof that the funds has been deposited by  
15 nine a.m. If for any reason the funds are not there, you need  
16 to be prepared to be taken into custody, sir. You understand  
17 that?

18 MR. PATEL: Is it possible for us to -- because my  
19 funds are right now tied up into the stock exchange. Can I get  
20 until Monday to confirm?

21 THE COURT: No. It's all or nothing. Because right  
22 now, that's the way -- again, we've been going back and forth.  
23 You're giving (*sic*) people's hopes up, and the attorney came  
24 here and thought it was six -- this why we don't -- we have to  
25 do this here. So right now, if you're serious about it, this

1 is it. I gave your counsel ample time to speak with you, and  
2 that's why it was all or nothing. Either you're going to be  
3 here on Monday -- January 13th, all of the money must be there,  
4 not a penny short.

5 Otherwise -- because I just put you under oath, and  
6 you're wasting this Court's time and everyone else here, and  
7 we're not going to delay this process. So if for any reason  
8 that you're in doubt, that you're not going to do it -- I mean,  
9 I think we need to move forward with the current closing date  
10 of March 2nd, as we have, right?

11 So are you telling this Court you're going to be here  
12 Mon -- I mean January 13th at nine a.m., that the money has  
13 cleared, has been deposited. I'm not going to accept any  
14 excuses, none whatsoever. So it's 23,950,000.

15 MR. PATEL: I just got a phone call from the attorney  
16 right now, and we have about 18, \$19 million already there,  
17 committed.

18 THE COURT: Sir, that's not \$23,950,000. It's all or  
19 nothing. That's even less than the \$20,500,000 right now.

20 MR. PATEL: I'm not able to reach one or two investors  
21 just because I just got this phone call. Uhm, can I get until  
22 Monday to confirm?

23 THE COURT: Sir, I gave you an opportunity to speak  
24 with your attorney. And now you don't even have the  
25 20.5 million. And you're saying 18 million.

1           You see -- ladies, do you see what I'm -- we're  
2 going -- I helped you understand this here. Right? We're  
3 trying to -- and I see a gentleman who has a deficiency may  
4 have an issue. This is what we're doing. I'm being  
5 transparent, and you're saying you wanted six days, and I gave  
6 him the opportunity, and now we hearing -- talking out of both  
7 sides of their mouths here. You don't have the 20.5 at all,  
8 so, look....

9           MR. PATEL: Judge, we have a credit with all of that.  
10 We have 115 apartments into that community --

11           THE COURT: Sir --

12           MR. PATEL: -- so one-third of the community that is  
13 occurring, it just money support to come back to us. Can we  
14 get any kind of consideration for it?

15           THE COURT: Sir, no. I gave you the opportunity. We  
16 gave you the numbers. And now you're asking for less the  
17 deposit. That runs afoul to these people, and I think it's  
18 offensive to them as well. All right?

19           So moving forward for these People, to bring closure,  
20 we're going to move forward. File the proposed order, so we  
21 can adopt the sale, so we can move forward with the 20.5 as it  
22 is, okay?

23           Let him defend himself. All right?

24           Thank you. Court is adjourned.

25           MR. RICH: Thank you, Judge.



<p><b>LAW CLERK:</b> [1] 72/5  <b>MR. COKER:</b> [6] 5/14 5/21 55/10 55/12 57/24 58/18  <b>MR. EDDY:</b> [1] 68/1  <b>MR. FELUREN:</b> [7] 65/14 65/16 66/20 66/25 67/9 67/15 67/19  <b>MR. FLORIVAL-VICTOR:</b> [9] 5/23 60/4 60/10 60/14 60/20 60/22 72/11 72/14 72/17  <b>MR. GONZALEZ:</b> [15] 5/9 46/8 46/11 46/13 46/18 46/20 46/23 47/2 47/8 47/11 48/8 49/8 50/24 51/12 52/2  <b>MR. JOHNSON:</b> [11] 5/3 53/11 53/13 53/16 54/3 54/12 54/22 55/1 55/6 55/8 57/13  <b>MR. NILES:</b> [4] 18/20 19/5 19/9 19/11  <b>MR. OBERWEGER:</b> [55]  <b>MR. OSHEROW:</b> [1] 60/6  <b>MR. PATEL:</b> [14] 73/23 74/1 74/6 74/16 74/21 75/2 75/5 75/10 75/12 75/18 76/15 76/20 77/9 77/12  <b>MR. RICH:</b> [47]  <b>MR. STERMER:</b> [2] 71/1 78/1  <b>ROOM CLERK:</b> [5] 4/5 73/21 73/24 74/3 74/10  <b>THE COURT REPORTER:</b> [11] 19/3 25/1 26/3 27/8 28/4 29/11 30/20 44/13 46/10 46/12 60/19  <b>THE COURT:</b> [152]  <b>UNIDENTIFIED MAN:</b> [2] 44/10 60/3</p>	<p><b>\$90,000</b> [2] 56/14 56/17  <b>\$90,436</b> [1] 56/11  /   /s/Francine [1] 78/23  <b>1</b>  <b>1-17-2026</b> [1] 78/23  <b>1.025</b> [1] 26/19  <b>1.39</b> [1] 71/18  <b>1.5</b> [1] 42/9  <b>1000</b> [1] 2/6  <b>101</b> [2] 21/18 49/9  <b>102</b> [1] 5/16  <b>105</b> [3] 6/1 63/18 72/20  <b>106</b> [1] 21/17  <b>108</b> [1] 21/18  <b>109</b> [1] 34/23  <b>1119</b> [1] 3/3  <b>113</b> [1] 29/25  <b>1133</b> [1] 3/3  <b>115</b> [1] 77/10  <b>11th</b> [1] 6/22  <b>12,716</b> [1] 21/16  <b>121,000</b> [1] 27/24  <b>13</b> [4] 6/2 63/18 73/19 74/14  <b>13th</b> [8] 71/9 71/11 71/22 71/22 74/21 74/23 76/3 76/12  <b>14</b> [1] 68/2  <b>14,000</b> [1] 21/16  <b>15</b> [1] 22/5  <b>15 days</b> [1] 37/6  <b>17 years</b> [1] 63/9  <b>18</b> [2] 62/14 76/16  <b>18 million</b> [1] 76/25  <b>18 years</b> [1] 26/9  <b>18-plus</b> [1] 53/5  <b>19</b> [1] 13/17</p>	<p><b>23 million</b> [1] 73/10  <b>23,950,000</b> [2] 71/24 76/14  <b>23-950</b> [1] 72/18  <b>23-nine</b> [1] 71/23  <b>23rd</b> [2] 26/23 55/24  <b>24 million</b> [2] 72/19 72/24  <b>24th</b> [4] 26/24 28/2 31/15 38/11  <b>25</b> [2] 13/17 68/10  <b>25 years</b> [1] 62/4  <b>25-61909-CIV-RS</b> [1] 1/4  <b>25-CV-61909-Smith</b> [1] 4/7  <b>25th</b> [1] 26/24  <b>28</b> [1] 78/20  <b>29</b> [1] 72/18  <b>2nd</b> [8] 10/6 17/18 37/16 45/6 45/14 47/4 69/9 76/10</p>
<p><b>\$</b>  <b>\$1</b> [1] 34/24  <b>\$1 million</b> [1] 34/24  <b>\$1.5</b> [2] 65/21 66/2  <b>\$1.5 million</b> [2] 65/21 66/2  <b>\$141,000</b> [1] 56/3  <b>\$148,000</b> [1] 62/16  <b>\$150,000</b> [1] 72/23  <b>\$19</b> [1] 76/16  <b>\$19 million</b> [1] 76/16  <b>\$2</b> [1] 57/9  <b>\$2 million</b> [1] 57/9  <b>\$20</b> [1] 22/6  <b>\$20 million</b> [1] 22/6  <b>\$20,500,000</b> [2] 20/24 76/19  <b>\$20.5</b> [5] 11/8 16/18 17/4 40/10 44/4 40/10 44/4  <b>\$20.5 million</b> [5] 11/8 16/18 17/4 40/10 44/4  <b>\$21</b> [1] 30/15  <b>\$21 million</b> [1] 30/15  <b>\$22</b> [23]  <b>\$22 million</b> [23]  <b>\$23,950,000</b> [6] 70/25 71/13 74/12 75/7 75/9 76/18  <b>\$24,000</b> [1] 61/13  <b>\$400,000</b> [2] 68/11 68/19  <b>\$5</b> [1] 16/22  <b>\$5 million</b> [1] 16/22  <b>\$600,000</b> [3] 43/7 43/10 69/15</p>	<p><b>2</b>  <b>20</b> [2] 44/23 45/1  <b>20 days</b> [1] 28/16  <b>20 million</b> [1] 68/10  <b>20.5</b> [4] 42/9 42/19 77/7 77/21  <b>20.5 million</b> [3] 22/12 43/11 76/25  <b>200</b> [2] 2/11 2/23  <b>2000</b> [1] 2/12  <b>20001</b> [1] 2/21  <b>2007</b> [1] 61/2  <b>2024</b> [6] 13/6 13/20 14/23 19/16 21/10 61/19  <b>2025</b> [9] 11/2 20/5 21/2 21/11 22/25 28/2 31/15 37/21 38/9  <b>2026</b> [4] 1/8 4/1 17/18 78/23  <b>206</b> [2] 2/15 2/18  <b>21,999,000</b> [1] 50/17  <b>2101</b> [2] 2/14 2/17  <b>215</b> [1] 2/9  <b>22</b> [2] 71/15 71/17  <b>22 million</b> [7] 42/1 43/4 43/5 43/24 51/3 52/5 68/8  <b>22.6</b> [2] 69/20 69/22  <b>23</b> [2] 22/25 71/15</p>	<p><b>3</b>  <b>30 days</b> [4] 36/21 36/22 37/12 37/14  <b>30 minutes</b> [1] 65/20  <b>30-day</b> [3] 25/12 37/5 41/19  <b>300 units</b> [1] 68/11  <b>301</b> [1] 2/3  <b>301-3276</b> [1] 3/9  <b>3010</b> [1] 3/8  <b>304</b> [4] 13/17 34/23 62/13 62/14  <b>305</b> [1] 3/9  <b>308</b> [1] 30/1  <b>313</b> [1] 2/3  <b>3200</b> [1] 2/23  <b>32301</b> [2] 2/4 2/9  <b>3276</b> [1] 3/9  <b>33131</b> [1] 2/24  <b>33301</b> [2] 2/7 2/12  <b>33308</b> [1] 3/9  <b>33316-1119</b> [1] 3/3  <b>33431</b> [2] 2/15 2/18  <b>350</b> [1] 2/6  <b>36</b> [1] 6/18  <b>37</b> [1] 6/18  <b>39th</b> [1] 3/8  <b>3:24</b> [1] 1/8  <b>3:34</b> [1] 4/1  <b>3rd</b> [2] 5/16 10/6</p> <p><b>4</b>  <b>40 cents</b> [1] 56/20  <b>40 percent</b> [1] 57/6  <b>400</b> [1] 2/9  <b>427</b> [1] 21/20  <b>44</b> [1] 7/6  <b>443 B.R. 101</b> [1] 49/9  <b>45 days</b> [1] 37/15  <b>46</b> [1] 7/8  <b>46 days</b> [1] 37/3  <b>48</b> [1] 7/8  <b>48 hours</b> [2] 50/19 52/19  <b>4th</b> [1] 3/3</p> <p><b>5</b>  <b>5 percent</b> [3] 16/14 20/17 70/11  <b>50 percent</b> [1] 56/4  <b>5:13</b> [1] 72/7</p>

<p><b>5</b>  <b>5:23 [1]</b> 72/7  <b>5:30 [1]</b> 78/3  <b>5th [3]</b> 6/1 63/18 72/21</p>	<p><b>admitted [2]</b> 48/14 50/11  <b>adopt [1]</b> 77/21  <b>advise [1]</b> 10/9  <b>affect [1]</b> 43/22  <b>affected [2]</b> 57/5 62/1  <b>affiliate [1]</b> 30/15  <b>affiliated [2]</b> 23/12 38/5  <b>affiliates [1]</b> 28/24  <b>afoul [1]</b> 77/17  <b>afternoon [11]</b> 4/3 4/10 5/3 5/9 5/14 5/23 18/20 24/14 24/15 60/8 60/10  <b>agree [4]</b> 46/25 48/6 48/7 50/15  <b>agreement [13]</b> 16/13 17/12 17/13 17/15 20/7 20/17 21/1 22/18 26/20 27/18 27/19 43/1 48/3  <b>agreements [1]</b> 21/18  <b>agrees [1]</b> 8/11  <b>AL [1]</b> 1/10  <b>alignment [1]</b> 58/7  <b>allegations [1]</b> 35/7  <b>alleviated [1]</b> 33/16  <b>allocation [1]</b> 65/3  <b>allow [9]</b> 9/4 15/16 16/3 16/6 17/12 17/16 41/22 42/7 50/6  <b>allowed [2]</b> 17/6 45/11  <b>allowing [3]</b> 41/25 57/11 68/15  <b>allows [1]</b> 24/21  <b>alternative [1]</b> 8/11  <b>amended [4]</b> 6/16 6/20 7/17 31/6  <b>American [1]</b> 63/13  <b>amount [9]</b> 27/16 27/23 40/2 55/22 56/6 65/5 69/12 70/12 71/12  <b>ample [2]</b> 11/2 76/1  <b>analysis [1]</b> 38/16  <b>analytics [1]</b> 23/21  <b>answer [3]</b> 46/11 46/15 59/20  <b>anti [1]</b> 20/20  <b>anti-collusion [1]</b> 20/20  <b>anymore [2]</b> 51/25 63/12  <b>apartments [1]</b> 77/10  <b>Apologies [1]</b> 13/12  <b>apologize [1]</b> 29/17  <b>appeal [1]</b> 37/5  <b>appealed [1]</b> 39/16  <b>appearance [1]</b> 34/5  <b>appearances [3]</b> 2/1 3/1 4/8  <b>applaud [1]</b> 65/8  <b>apple [1]</b> 74/9  <b>applied [3]</b> 20/21 22/3 31/12  <b>appointed [3]</b> 13/5 13/6 13/14  <b>appraisal [1]</b> 56/5  <b>appreciate [4]</b> 57/25 58/17 69/7 69/12  <b>appreciates [1]</b> 49/14  <b>approach [2]</b> 46/8 72/11  <b>approached [1]</b> 15/22  <b>approaching [1]</b> 7/20  <b>approval [6]</b> 7/2 14/19 14/23 21/5 21/9 23/24  <b>approve [8]</b> 6/18 6/20 6/23 7/10 7/17 37/13 40/24 52/25  <b>approved [24]</b>  <b>approves [1]</b> 47/20</p>	<p><b>approving [2]</b> 18/2 37/4  <b>approximately [1]</b> 37/3  <b>April [1]</b> 13/6  <b>April 6 [1]</b> 13/6  <b>arbitrary [1]</b> 34/2  <b>argue [3]</b> 11/7 36/7 57/3  <b>argument [6]</b> 6/21 9/25 39/22 39/22 51/21 66/15  <b>arguments [5]</b> 9/21 36/7 39/11 39/15 40/23  <b>arm [1]</b> 18/1  <b>Arnold [2]</b> 2/20 5/4  <b>art [1]</b> 21/13  <b>aspect [1]</b> 41/21  <b>assassination [1]</b> 41/6  <b>assembled [1]</b> 30/25  <b>assert [2]</b> 27/3 64/25  <b>assessment [1]</b> 63/6  <b>assessments [3]</b> 27/17 34/25 35/1  <b>asset [3]</b> 37/22 37/22 48/2  <b>assigned [1]</b> 5/18  <b>associated [2]</b> 24/1 31/5  <b>association [18]</b>  <b>assuming [2]</b> 10/20 47/15  <b>assurances [1]</b> 32/17  <b>attempt [1]</b> 8/3  <b>attempting [1]</b> 65/3  <b>attend [1]</b> 61/8  <b>attorney [8]</b> 5/15 10/11 59/8 60/24 65/16 75/23 76/15 76/24  <b>attorneys [1]</b> 74/14  <b>attributed [1]</b> 65/22  <b>auction [44]</b>  <b>auctioneer [2]</b> 25/8 31/14  <b>auctions [8]</b> 10/12 19/21 21/17 23/14 23/18 38/18 48/23 49/24  <b>August [3]</b> 13/20 21/2 38/10  <b>authority [2]</b> 20/20 28/11  <b>authorize [2]</b> 27/6 27/14  <b>authorized [1]</b> 20/13  <b>Ave [2]</b> 2/20 3/3  <b>Avison [9]</b> 3/6 4/17 14/21 15/7 15/9 18/25 19/14 21/15 38/17  <b>Avison's [1]</b> 25/25  <b>avoids [1]</b> 23/25  <b>aware [4]</b> 8/1 26/9 30/16 36/1</p> <p><b>B</b></p> <p><b>B.R. [1]</b> 49/9  <b>Baker [1]</b> 2/11  <b>balance [3]</b> 56/8 62/16 62/25  <b>bank [7]</b> 2/11 15/18 16/21 16/23 23/5 28/10 63/17  <b>bankers [1]</b> 28/14  <b>banking [1]</b> 32/17  <b>bankruptcy [7]</b> 10/12 10/12 48/22 49/6 49/11 58/8 58/14  <b>basis [2]</b> 30/11 65/10  <b>beat [1]</b> 9/20  <b>begin [1]</b> 62/21  <b>beginning [2]</b> 21/8 55/20  <b>begun [1]</b> 31/7  <b>believe [13]</b> 10/7 10/22 31/2 36/3</p>
<p><b>6</b>  <b>60 days [2]</b> 38/9 38/10  <b>60 percent [1]</b> 56/5  <b>600 [1]</b> 68/10  <b>600,000 [1]</b> 68/9  <b>601 [1]</b> 2/20</p>		
<p><b>7</b>  <b>718.118 [1]</b> 14/7  <b>753 [1]</b> 78/19</p>		
<p><b>8</b>  <b>8340 [1]</b> 5/16  <b>8471 [3]</b> 6/1 63/18 72/21</p>		
<p><b>9</b>  <b>950 [1]</b> 72/18  <b>950,000 [2]</b> 73/11 73/12  <b>977,000 [1]</b> 27/17  <b>9th [3]</b> 37/21 38/9 38/10</p>		
<p><b>A</b>  <b>A.F [1]</b> 2/19  <b>a.m [4]</b> 74/15 74/25 75/15 76/12  <b>ability [17]</b>  <b>above [1]</b> 78/22  <b>above-entitled [1]</b> 78/22  <b>absolutely [2]</b> 60/7 70/14  <b>accept [3]</b> 12/14 12/16 76/13  <b>accepted [1]</b> 50/5  <b>access [1]</b> 21/24  <b>accomplish [1]</b> 14/9  <b>accounting [1]</b> 26/22  <b>account [5]</b> 28/21 42/11 51/24 74/13 75/1  <b>accounts [1]</b> 28/10  <b>accusing [1]</b> 35/6  <b>achieved [2]</b> 17/24 33/24  <b>acknowledgments [1]</b> 20/21  <b>acres [1]</b> 13/17  <b>across [1]</b> 21/21  <b>act [1]</b> 32/10  <b>Acting [1]</b> 14/18  <b>action [8]</b> 27/7 27/15 27/20 29/21 33/2 39/3 39/19 69/4  <b>actionable [1]</b> 29/2  <b>actions [1]</b> 34/2  <b>acts [1]</b> 35/8  <b>add [4]</b> 39/18 43/6 70/7 70/9  <b>added [4]</b> 62/12 63/7 63/19 70/12  <b>adding [1]</b> 63/16  <b>addition [1]</b> 70/11  <b>address [3]</b> 27/20 28/6 41/2  <b>addressed [2]</b> 29/24 35/21  <b>addresses [1]</b> 19/24  <b>adequate [1]</b> 50/4  <b>adjourned [1]</b> 77/24  <b>administer [1]</b> 19/20</p>		

<p><b>B</b></p> <p><b>believe...</b> [9] 41/10 44/24 59/3 64/4 64/21 66/24 68/12 68/23 69/14</p> <p><b>believes</b> [1] 30/11</p> <p><b>bench</b> [1] 26/6</p> <p><b>benefit</b> [3] 10/2 11/9 33/9</p> <p><b>Berger</b> [4] 2/2 2/5 4/11 18/21</p> <p><b>beyond</b> [3] 17/6 37/16 66/8</p> <p><b>bias</b> [1] 39/23</p> <p><b>bid</b> [68]</p> <p><b>bidder</b> [46]</p> <p><b>bidder's</b> [1] 29/6</p> <p><b>bidders</b> [13] 8/19 15/6 15/12 15/21 19/13 20/21 22/3 24/19 25/24 31/5 33/6 34/15 38/19</p> <p><b>bidding</b> [11] 10/21 10/24 20/6 25/11 25/11 25/23 27/6 28/8 33/1 45/21 50/9</p> <p><b>bids</b> [6] 15/6 15/23 21/4 26/21 26/23 36/12</p> <p><b>Bigler</b> [1] 49/9</p> <p><b>billing</b> [1] 27/15</p> <p><b>bind</b> [1] 28/12</p> <p><b>bird</b> [2] 10/13 10/14</p> <p><b>Biscayne</b> [1] 2/23</p> <p><b>Bldv</b> [1] 2/6</p> <p><b>Boca</b> [2] 2/15 2/18</p> <p><b>Bohm</b> [1] 49/11</p> <p><b>borrower</b> [1] 55/14</p> <p><b>bought</b> [1] 55/15</p> <p><b>Boulevard</b> [4] 2/11 2/14 2/17 2/23</p> 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