

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 RESPONSE TO APPELLANT’S  
CIVIL APPEAL STATEMENT**

Appellee Daniel Stermer (“Receiver”), pursuant to 11th Cir. R. 33-1(a)(1), submits this response to the February 13, 2026, Civil Appeal Statement [ECF No. 10], filed by Appellant Foundation Federated Trust (“Federated”), and states:

1. The Civil Appeal Statement identifies the issue on appeal as follows: “Whether the District Court erred in overruling Federated’s Objection to the Sale, and subsequent approval of the proposed Sale.” However, at the January 7, 2026, hearing on the Receiver’s motion for approval of the sale of the condominium property in West Palm Beach, Florida, Federated’s counsel made the following

unqualified, affirmative representation to the District Court: “Your Honor, *let me be clear from the outset*, Federated and Mr. Patel [Federated’s principal] are *not* objecting to the sale itself; *we’re objecting to the process in which we were disqualified as bidders.*” **Exhibit A** (Transcript Excerpt).

2. Accordingly, the only issue properly before this Court is whether the District Court acted within the scope of its discretion in determining that Federated was not a “Qualified Bidder” under the bidding procedures approved in the *Order Granting Receiver’s Amended Motion Approving Bidding and Sale Procedures*, a true and correct copy of which is attached hereto as **Exhibit B**.

Dated February 23, 2026

Respectfully submitted,

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**CERTIFICATE OF COMPLIANCE**

I HEREBY CERTIFY that the foregoing response 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 response 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 response.

**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 Solomon Rader, Esq., Radner Law Group PLLC, *Attorneys for Appellant*, 17515 West Nine Mile Road, Ste. 1050, Southfield, MI 48075 on this 23<sup>rd</sup> day of February, 2026.

/s/ Brian G. Rich

Brian G. Rich

**EXHIBIT A**

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

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Proceedings recorded by mechanical stenography, transcript  
produced by computer.

FRANCINE C. SALOPEK, OFFICIAL COURT REPORTER  
(305) 301-3276

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 --

**EXHIBIT B**