

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 MOTION FOR RULE 38 SANCTIONS AND  
INCORPORATED MEMORANDUM OF LAW**

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## **INTRODUCTION**

Appellee Daniel J. Stermer, as Receiver and Termination Trustee for the Heron Pond Condominium Association, Inc. (“Receiver”), pursuant to Rule 38 of the Federal Rules of Appellate Procedure, moves this Court for an award of just damages, attorney’s fees, and costs against Appellant Federated Foundation Trust (“Federated”) for prosecuting a frivolous appeal. This motion is being filed contemporaneously with the Receiver’s appellee’s answer brief. *See* 11th Cir. R. 38-1.<sup>1</sup>

This appeal is clearly frivolous and was instituted for an improper purpose: to delay a court-approved sale of the Heron Pond Condominium Property and to extract leverage from vulnerable unit owners who have been displaced for nearly two years while their homes deteriorate. Federated, through its counsel, expressly disclaimed any objection to the sale itself at the Sale Hearing, unequivocally stating: “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 bidders.” Having waived any substantive challenge to the Sale Order, Federated now

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<sup>1</sup> Nothing in this Motion shall be construed as a waiver of any right to seek sanctions against Federated's counsel pursuant to 28 U.S.C. § 1927. The Receiver expressly reserves the right to pursue a claim under § 1927 based on counsel's continued prosecution of this appeal, which the Receiver maintains constitutes the epitome of vexatious and unreasonable multiplication of proceedings, particularly in light of Federated's express disclaimer of any objection to the sale itself.

pursues arguments on appeal that were never preserved, that contradict the record, and that seek relief this Court cannot grant without undermining the integrity of judicial sale procedures and multiple court orders.

When a party expressly disclaims an objection before the district court and then prosecutes an appeal on that very ground, sanctions are appropriate. When a party files an appeal that flies in the face of undisputed record evidence, causing opposing parties to incur unnecessary, prejudice and costs while displaced unit owners suffer continued prejudice and financial obligations, sanctions are warranted.

### **STATEMENT OF FACTS**

#### **A. Background of the Receivership and Sale Process**

On April 26, 2024, Daniel J. Stermer was appointed Receiver for the Heron Pond Condominium Association, Inc., a distressed condominium community consisting of 19 residential buildings and 304 units over 25 acres in Pembroke Pines, Florida. The property was deemed unsafe by the City of Pembroke Pines and was fully vacated by August 2024, with power and water disconnected, leaving the site shuttered and deteriorating. Rehabilitation was deemed economically unviable due to prolonged vacancy, mold, moisture intrusion, and extensive structural deficiencies.

On June 19, 2025, the state court entered the Bid Procedures Order, **Exhibit A**, which approved bidding and auction procedures for the sale of the Condominium

Property. No party, including Federated, filed any objection to the Bid Procedures Motion or the Bid Procedures Order. The Receiver conducted an extensive marketing process, contacting 9,484 potential purchasers, with over 100 signing confidentiality agreements to review due diligence materials, and advertising the property in the Wall Street Journal, Daily Business Review, and numerous other publications and platforms.

### **B. Federated's Failure to Qualify as a Bidder**

The Bid Procedures Order required prospective bidders to submit, among other things, “written evidence that the Bidder has the financial ability to consummate the purchase of the Property.” This is a standard and unremarkable requirement in court-supervised sales in receivership and analogous bankruptcy proceedings.<sup>2</sup>

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<sup>2</sup> See, e.g., [Receivership Cases]: *The Prudential Ins. Co. of Am. v. ACDF, LLC*, No. 1:24-cv-01102-KES-SAB, 2026 WL 237750, at \*28 (E.D. Cal. Jan. 29, 2026) (bid procedure order provided that “[a] Qualified Bid must be accompanied by evidence of the bidder’s financial ability to close unconditionally in form and substance satisfactory to the Receiver in his discretion in consultation with Plaintiffs.”); *X-Caliber Capital LLC v. Charleston HHC, LLC*, No. 24-2034, 2025 WL 4067323, at \*2 (C.D. Ill. Apr. 17, 2025) (“All bids must include sufficient information, as reasonably determined by the Receiver, to allow the Receiver to determine, in his reasonable business judgment, whether the interested party has the financial wherewithal to consummate the sale.”); *Farmer’s & Merchants State Bank v. Direct Scaffold Svcs., Co., LLC*, No. 3:09–0376, 2009 WL 3673052, at \*2 (M.D. Tenn. Oct. 30, 2009) (prospective bidder required to provide Receiver “sufficient information” to allow it “to determine that the bidder has the financial wherewithal to close a sale of the Assets on which the bidder intends to bid, including...a signed commitment for any debt or equity financing, a bank

Federated submitted a last-minute deficient bid package on September 23, 2025, the day of the Bid Deadline. While Federated provided a signed purchase agreement and the required 5% deposit, its financial documentation was fundamentally deficient and lacking. Federated provided three bank statements, for entities other than Federated, showing less than \$5 million and an expired Morgan Stanley term sheet that: (i) expressly stated it "constitutes neither an offer nor a

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account statement showing the ability of a Potential Bidder to pay cash for the designated Assets, and current audited financial statements (or such other form of financial disclosure and credit-quality support or enhancement acceptable to the Receiver) of the Potential Bidder or those entities that will guarantee the obligations of the Potential Bidder.”); [**Bankruptcy Cases**]: *In re Barnes*, 615 B.R. 514, 518 (Bankr. D. Conn. 2020) (“To qualify as an eligible bidder, an interested party was required to demonstrate an ability to immediately tender: (1) \$250,000 in good funds..., and (2) a letter from a bank president, or upper level management equivalent, indicating that the interested party had the financial wherewithal to consummate the contemplated transaction...”); *In re Teltronics, Inc.*, No. 8:11-bk-12150-KRM, 2012 WL 425676, at \*3 (Bankr. M.D. Fla. Feb. 6, 2012) (requiring prospective bidder to provide “financial information satisfactory to the Debtor...demonstrating the Bidder’s financial ability to close and to consummate an acquisition of the New Equity Interests or the Assets” in order to be a Qualified Bidder “entitled to then submit a Bid for the New Equity Interests or the Assets.”); *In re Taylor, Bean & Whitaker Mtg. Corp.*, No. 3:09-bk-07047-JAF, 2010 WL 11827594, at \*2 (Bankr. M.D. Fla. Nov. 3, 2010) (bid procedures order requiring prospective bidders to provide “financial documentation demonstrating, to the satisfaction of Debtor in consultation with the Committee, the bidder’s ability to close the transaction”); *In re Capmark Fin. Grp., Inc.*, No. 09-13684 (CSS), 2010 WL 11821926, at \*3 (Bankr. D. Del. Feb. 23, 2010) (prospective bidder required to represent it was “financially capable of consummating the transactions contemplated by the modified APA” and include with its bid “such financial and other information that will allow the Sellers to make a reasonable determination as to the bidder’s financial...capabilities to consummate the transactions contemplated by the Modified APA”).

commitment for financing"; (ii) was for an entirely different asset, the Holiday Inn Express/Cass Hotel in Chicago; (iii) was for a different company, not the named bidder; and (iv) had expired on September 9, 2025, two weeks before Federated submitted its bid materials. Simply stated, Federated failed to show the basic requirement of financial ability to close the transaction. That is why they were deemed "not qualified."

The Receiver afforded Federated multiple opportunities to cure these deficiencies, even extending the court-imposed deadline to provide additional documentation. However, Federated was unable to provide sufficient documentation demonstrating its financial ability to close on a \$20.5 million transaction and was determined to not be a Qualified Bidder.

### **C. The Sale Hearing and Federated's Waiver**

At the January 7, 2026 Sale Hearing, Federated's counsel made the following unequivocal representation to the District Court:

"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 bidders."

**Exhibit B** at 24:16-19.

This was an unambiguous, deliberate, strategic decision to disclaim any objection to the Sale itself. Despite this waiver, Federated declined the Receiver's

invitation to cross-examine witnesses and made no affirmative request to introduce evidence at the Sale Hearing related to the marketing and sale process.

Moreover, despite Federated's failure to comply with the Bid Procedures Order, and does not seek leave to prosecute an interlocutory appeal of that Order, the District Court afforded Federated an extraordinary additional opportunity to participate in the sale process. The Court offered Federated six days, until January 13, 2026, to deposit \$23,950,000 as a nonrefundable deposit. When placed under oath telephonically, Mr. Patel, Federated's principal, who inexplicably elected not to attend the Sale Hearing in person, stated that his "funds are right now tied up into the stock exchange" and requested additional time. **Exhibit B** at 75:19. The Court denied this request.

The District Court concluded by addressing Federated's principal directly:

"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 [the unit owners], and I think it's offensive to them as well. . . . So moving forward for these People, to bring closure, we're going to move forward."

*Id.* at 77:15-20.

#### **D. The Frivolous Appeal**

On February 6, 2026, Federated filed its Notice of Appeal seeking to overturn the Sale Order. Despite its counsel's unequivocal statement disclaiming any objection to the sale itself, Federated's Initial Brief [ECF No. 13] now raises issues that were never presented to the District Court, including purported "due process"

violations, “coercive and inequitable procedures,” and requested “remand instructions.” None of these issues were identified by Federated's counsel at the Sale Hearing or in its Civil Appeal Statement [ECF No. 10] filed with this Court.

Federated’s appeal prejudices displaced unit owners who have waited nearly two years for relief while their property deteriorates and their mortgages continue to accrue interest and fees. Each day of delay depletes value, increases professional fees and costs, and further harms the very stakeholders the receivership was established to protect.

## **ARGUMENT**

### **I. STANDARD FOR RULE 38 SANCTIONS**

Federal Rule of Appellate Procedure 38 provides that “[i]f a court of appeals determines that an appeal is frivolous, it may, after a separately filed motion or notice from the court and reasonable opportunity to respond, award just damages and single or double costs to the appellee.” “A claim is frivolous if it is without arguable merit either in law or fact.” *Bilal v. Driver*, 251 F.3d 1346, 1349 (11th Cir. 2001) (citing *Battle v. Cent. State Hosp.*, 898 F.2d 126, 129 (11th Cir. 1990)); *Bonfiglio v. Nugent*, 986 F.2d 1391, 1393 (11th Cir. 1993) *Perdue v. Pilgrim Pride*, 237 F. App’x 432, 435 n.1 (11th Cir. 2007) (per curiam) (explaining that the standard for frivolousness under Rule 38 is whether the appeal “is so lacking in arguable merit as to be groundless or without foundation”) (quoting *Sullivan v. School Bd. of Pinellas*

*County*, 773 F.2d 1182, 1189 (11th Cir.1985)). When the district court correctly clarifies the meritless nature of a litigant’s position, and the litigant persists in pursuing an appeal, sanctions are appropriate. *King v. United States*, 789 F.2d 883, 884 (11th Cir. 1986).

This Court has awarded Rule 38 sanctions where an appellant pursues arguments that have been rightly rejected by lower courts, where an appeal is “entirely without merit,” and where the continuation of meritless litigation wastes judicial resources and prejudices the opposing party.

## **II. THIS APPEAL IS FRIVOLOUS**

### **A. Federated Expressly Waived Any Objection to the Sale Itself**

Federated’s counsel made an unambiguous, affirmative representation to the District Court at the Sale Hearing: “Federated and Mr. Patel are not objecting to the sale itself; we’re objecting to the process in which we were disqualified as bidders.” **Exhibit B** at 24:16-19. This representation was “clear from the outset” and waived any substantive challenge to the merits of the Sale, the purchase price, or the determination that the Sale to Integra constituted the highest and best offer.

A party waives its right to challenge on appeal an argument that it failed to raise, or expressly disclaimed, before the district court. *Douse v. Metro Storage, LLC*, 770 F. App’x 550, 551 (11th Cir. 2019); *Bryant v. Jones*, 575 F.3d 1281, 1296 (11th Cir. 2009). An appeal premised on issues that were waived below is frivolous.

Despite this unequivocal waiver, Federated’s Initial Brief now argues that the District Court erred in “approving the receivership sale,” that there was a “denial of due process,” and that this Court should “vacate and remand.” These arguments directly contradict Federated’s representation to the District Court and constitute a frivolous attempt to re-litigate issues that were expressly disclaimed.

**B. Federated Failed to Comply with the Court-Approved Bid Procedures**

Federated’s own counsel admitted at the Sale Hearing that Federated “did not strictly comply with every directive in the bidder’s submission package.” **Exhibit B** at 29:5-9. Counsel described this admitted non-compliance as a “calculated move” by Mr. Patel “to minimize . . . the public impact of his interest in the property, given [his] reputation as a shrewd real estate buyer.” *Id.*

A party cannot deliberately choose not to comply with court-approved bid procedures and then claim error or prejudice when those procedures are enforced against it. Federated never objected to the Bid Procedures Order during the more than three months between its entry in June 2025 and the Bid Deadline in September 2025. Federated never sought judicial review of its not being determined to be a Qualified Bidder at any time between September 24, 2025, when it was notified of the determination of it not being a Qualified Bidder, and January 7, 2026, the date of the Sale Hearing.

As the District Court observed:

Why didn't they do that back in September? Why are we here today hearing these arguments? These could have been resolved months ago.

**Exhibit B** at 39:3-5.

Federated's attempt to characterize the requirement that it demonstrate financial wherewithal as "hyper-technical" is meritless. It is standard fare for bid procedures orders in receivership and analogous bankruptcy cases to require prospective bidders to demonstrate their financial ability to close a transaction. Note 1, *supra*. Federated fails to cite a single case in which a court entered a bid procedures order that did not require a prospective bidder to demonstrate its financial bona fides.

**C. The District Court Afforded Federated Every Opportunity to Participate**

Even after finding that Federated had failed to comply with the Bid Procedures Order and had waived its objections, the District Court then afforded Federated an extraordinary additional opportunity to participate. The Court extended the deadline to January 13, 2026, six days after the hearing, for Federated to deposit \$23,950,000 as a cashier's check, nonrefundable.

When placed under oath, Mr. Patel acknowledged the requirements but stated that his "funds are right now tied up into the stock exchange." **Exhibit B** at 76:18-19. Federated's inability to deposit those funds when given this additional

opportunity confirmed the Receiver's original determination that Federated lacked sufficient proof of closing capacity and was not a Qualified Bidder.

This additional opportunity renders any alleged error in disqualifying Federated harmless. The District Court explained: “I gave them an opportunity. I think it was a fair opportunity to do so. And now I keep hearing different things moving and goalposts as well.” *Id.* at 58:19-21.

**D. Federated's Due Process Arguments Are Without Merit**

Federated’s due process arguments are baseless and were not raised below. It is undisputed that: (1) Federated received notice of the Sale Hearing; (2) Federated appeared at the Sale Hearing through counsel; (3) Federated was offered the opportunity to cross-examine the Receiver's witnesses but declined; (4) Federated made no affirmative request to introduce evidence; and (5) the District Court afforded Federated an additional opportunity to demonstrate its financial ability to participate, which Federated failed to do.

Moreover, reopening the auction would undermine the integrity of the judicial process. As explained in *In re Bigler*, 443 B.R. 101, 115 (Bankr. S.D. Tex. 2010), “[a] court order reopening the auction process when procedures were clearly established, when the auction was conducted without fraud or collusion and in compliance with the procedures, and when an adequate bid was accepted, will undercut such confidence and faith in the system.” Here, the procedures were clearly

established, the process was free of fraud or collusion, and an adequate bid was accepted from Integra, which complied with the court-approved rules.

Under these circumstances, any claim of a due process violation is utterly devoid of merit. Federated was afforded notice and a meaningful opportunity to be heard, it simply failed to demonstrate that it had the financial ability to close on a \$20.5 million transaction.

### **CONCLUSION**

This appeal is utterly devoid of merit. Federated expressly waived any objection to the Sale itself before the District Court, admittedly failed to comply with the court-approved Bid Procedures, failed to demonstrate the financial ability to close on the transaction, and was afforded, but failed to take advantage of, an extraordinary additional opportunity to participate in the sale process. The arguments raised on appeal were not preserved below, contradict the record, and serve only to delay relief to displaced unit owners who have waited nearly two years for closure.

Under these circumstances, Rule 38 sanctions are appropriate and necessary.

**WHEREFORE**, Appellee Daniel J. Stermer, as Receiver and Termination Trustee for the Heron Pond Condominium Association, Inc., respectfully requests that this Court:

1. Enter an Order imposing Rule 38 sanctions against Appellant Federated Foundation Trust;
2. Award Appellee double costs pursuant to Rule 38;
3. Remand this action to the District Court to determine the amount of reasonable attorney's fees and costs incurred in defending this frivolous appeal; and
4. Grant such other and further relief as this Court deems appropriate.

Dated February 26, 2026

Respectfully submitted,

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By: /s/ Brian G. Rich

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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 2,941 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 Solomon Rader, Esq., Radner Law Group, *Attorneys for Appellant*, 17515 West Nine Mile Rd., Ste. 1050, Southfield, MI 48075, on this 26<sup>th</sup> day of February, 2026.

/s/ *Brian G. Rich*  
Brian G. Rich

**EXHIBIT A**

IN THE CIRCUIT COURT OF THE 17TH JUDICIAL CIRCUIT  
IN AND FOR BROWARD COUNTY, FLORIDA

CASE NO. CACE24005243 DIVISION: 07 JUDGE: Haimes, David A (07)

IN RE: HERON POND CONDOMINIUM ASSOCIATION INC Petitioner

ORDER GRANTING RECEIVER'S AMENDED MOTION FOR 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

**THIS CAUSE** came before the Court for hearing on June 18, 2025 at 8:45 a.m., in Fort Lauderdale, Florida (the "Hearing"), upon the *Receiver's 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 "Motion") filed by Daniel J. Stermer, the Court-appointed Receiver (the "Receiver"). The Court, having considered the Motion, having heard the argument of counsel at the Hearing, and being otherwise fully advised in the premises, it is

**ORDERED** as follows:

1. The Motion is hereby **GRANTED**.
2. The Receiver is authorized to market and auction the Condo Property pursuant to the Bidding Procedures, which Condo Property will be sold after filing a motion by the Termination Trustee to approve the sale and further order of the Court after notice and hearing.
3. The Bidding Procedures attached to the Motion as Exhibit C and hereto as Exhibit 1, are approved and are deemed to be incorporated into and a part of this Order.
4. The form of PSA attached to the Motion as Exhibit D and hereto as Exhibit 2, is approved.
5. The Receiver shall cause notice of the sale and the availability of the Bidding Procedures to

be published in a newspaper or business publication in South Florida promptly upon entry of this Order.

6. The Receiver shall serve this Order through i) Florida Court's E-Filing Portal; ii) via email upon all Unit Owners via the email addresses on file, and iii) will post on the Receiver's Website ([www.heronpondreceiver.com](http://www.heronpondreceiver.com)).

7. The Sale Hearing shall be scheduled by separate notice for September 29, 2025, at 9:30 a.m.

8. Nothing in this Order, including the approval of the Bidding Procedures and any related sale process, shall affect the parties' rights and defenses with respect to (i) the permissibility and scope of any credit bid submitted by unit owner(s), and (ii) the apportionment and allocation of sale proceeds or credit value(s) associated with such bid(s).

9. This Court shall retain jurisdiction of this matter for all purposes.

**DONE AND ORDERED** in Chambers at Broward County, Florida on 19th day of June, 2025.

  
CACE24005243 06-19-2025 10:17 PM

CACE24005243 06-19-2025 10:47 PM  
Hon. David A Haimés  
**CIRCUIT COURT JUDGE**  
Electronically Signed by David A Haimés

**Copies Furnished To:**

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**IN THE CIRCUIT COURT OF THE 17<sup>TH</sup> JUDICIAL COURT  
IN AND FOR BROWARD COUNTY, FLORIDA**

IN RE:

HERON POND CONDOMINIUM  
ASSOCIATION INC.

Petitioner.

Case No. CACE 24-0054243

Division: 07

Judge: Haimes, David

**BIDDING PROCEDURES**

On April 16, 2024, Heron Pond Condominium Association, Inc. (the “Plaintiff”), filed its *Verified Petition for Appointment of a Receiver*, in addition to an *Ex Parte Verified Emergency Motion for Appointment of a Receiver in Court*, seeking Daniel J. Stermer as Receiver of all the assets belonging to the Association, and appointing the Receiver as the sole board member for the Association with full power to act for the Association. On April 26, 2024, the Court entered an *Order Granting Verified Petition for Appointment of Receiver* (the “Order Appointing Receiver”), thereby appointing Daniel J. Stermer, as Receiver for the Association. (the “Receiver”). On July 31, 2025, the Court is scheduled to hold a hearing on the Receiver’s Motion for Final Judgment of Termination of Condominium and Approval of Plan of Termination (“Final Judgment”) seeking the termination of the Condominium; approving the Plan of Termination attached thereto (the “Plan of Termination”); and appointing the Receiver, Daniel J. Stermer as the Termination Trustee (the “Termination Trustee”).

Set forth below are the bidding procedures (the “Bidding Procedures”)<sup>1</sup> to be used with respect to the sale(s) or disposition(s) (collectively, the “Sale”) of the Condo Property (as defined below) pursuant to the Plan of Termination.

**Any party interested in bidding on the Condo Property should contact (i) the Receiver, Daniel J. Stermer, at [DStermer@DSIConsulting.com](mailto:DStermer@DSIConsulting.com), (ii) John Crotty at [john.crotty@avisonyoung.com](mailto:john.crotty@avisonyoung.com); and (iii) Lamar Fisher at [lamar@fisherauction.com](mailto:lamar@fisherauction.com).**

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Receiver’s 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 “Motion to Approve Bidding Procedures”)

**Summary of Key Sales Process Dates**

<b>DESCRIPTION DEADLINE</b>	<b>DATE OR DEADLINE<sup>2</sup></b>
Hearing Bid Procedures Motion and setting further hearing on Sale Motion	<b><u>June , 2025</u></b> at 9:45 AM ET or as soon thereafter as can be scheduled by the Court
Deadline to Serve (a) Sale Notice, (b) Bid Procedures	Within three (3) business days after entry of the Bid Procedures Order
Stalking Horse Bidder Submission Deadline	<b><u>[45 Days from Entry of Bid Procedure Order]</u></b> , at 12:00 p.m. ET
Deadline for Receiver to Designate a Stalking Horse	<b><u>[5 days from Stalking Horse Bidder Submission Deadline]</u></b> , at 5:00 p.m. ET
Bid Deadline	<b><u>September 23, 2025</u></b> at 5:00 PM ET
Deadline for Receiver to notify Potential Bidders of whether their Bids are Qualified Bids	<b><u>September 24, 2025</u></b> at 5:00 PM ET
Auction	<b><u>September 25, 2025</u></b> at 11:00 a.m. ET
Deadline for Filing Notice of Successful Bidder and Back-Up Bidder	<b><u>September 26, 2025</u></b>
Deadline to file form of Proposed Sale Order	<b><u>September 26, 2025</u></b> at 5:00 p.m. E.T.
Deadline to object to the: (a) conduct of the Auction, (b) form of the proposed Sale Order; (c) Sale of the Condo Property to the Successful Bidder	<b><u>[3 Days from Submission Of Sale Order]</u></b> , at 4:00 p.m. ET
Sale Hearing	<b><u>On or before September 29, 2025</u></b> at <b>TBD</b> or as soon thereafter as can be scheduled by the Court

<sup>2</sup> Upon entry of the Bidding Procedures Order, the Receivers will file a supplemental table of Key Sales Process Dates to set forth the actual dates and deadlines based upon the date of the Bidding Procedures Order. The Receiver/Termination Trustee reserves the right to modify these dates in the event a deadline falls upon a weekend or holiday.

DESCRIPTION DEADLINE	DATE OR DEADLINE <sup>2</sup>
Closing Date	On or before <u>November 3, 2025</u>
Closing Date for Back Up Bidder, if necessary	<u>November 13, 2025</u>

**A. Description of Assets to be Sold**

The Receiver, who will be known as the Termination Trustee once the Court enters its Final Judgment and approves the Plan of Termination, is seeking to sell the property located at 8400 SW 1<sup>st</sup> Street, Pembroke Pines, FL 33025 (the “Condo Property”) (the legal description of the Condo Property is fully described in Exhibit B to the Motion to Approve Bidding Procedures).

The Sale of the Condo Property shall be subject to a competitive Bidding Process (as defined below) as set forth herein and approval by the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida (the “Court”).

**B. Determination by the Receiver**

As appropriate throughout the Bidding Process (as defined below), the Receiver and his representatives shall (a) coordinate with Potential Bidders regarding the conduct of their respective due diligence, (b) evaluate bids from Potential Bidders on the Condo Property and (c) make such other determinations as are provided in these Bidding Procedures (collectively, the “Bidding Process”).

**C. Stalking Horse Designation**

The Receiver may, at any time prior to the Stalking Horse Deadline (defined below) designate a stalking horse bidder (the “Stalking Horse Bidder”), from any of the Purchase and Sale Agreements (collectively, the “PSAs”) received before such deadline whose Qualified Bid shall serve as the stalking horse bid (the “Stalking Horse Bid”). Any agreement memorializing the proposed transaction set forth in the Stalking Horse Bid (the “SHPSA”) will be binding on the Stalking Horse Bidder and set the floor for all Qualified Bids, subject to higher or otherwise better Qualified Bids. Notwithstanding any of the foregoing, the Receiver is not obligated to select a Stalking Horse Bidder and may proceed to the Auction without one. Should the Receiver designate a Stalking Horse Bidder, the Receiver, in the exercise of his business judgment, shall be permitted to provide to such Stalking Horse Bidder a break-up fee in the amount not to exceed one percent (1%) of the Stalking Horse Bid amount in order to stimulate early and competitive bidding.

**D. Due Diligence and Inspection**

The Receiver, Fisher Auction Co., Inc. and Avison Young-Florida LLC, the Receiver’s real estate advisors and/or sole agents/brokers (collectively “Avison Young-Fisher”) will coordinate reasonable access to the Condo Property and documents and information pertaining to the Condo Property for those interested in viewing and analyzing same. As the Stalking Horse Bidder receives documents or data pertaining to the Condo Property (*i.e.*, survey, environmental

reports, soil boring documents, etc.) (the “Diligence Materials”), the Stalking Horse Bidder shall provide same to Avison Young-Fisher within three (3) days of the Stalking Horse Bidder’s receipt of any such materials who will upload the documents to the data room accessible and available to all interested parties.. Interested parties wishing to preview and inspect the Condo Property prior to submitting a bid shall coordinate same by contacting (i) the Receiver, Daniel J. Stermer, at [DStermer@DSIConsulting.com](mailto:DStermer@DSIConsulting.com), (ii) John Crotty at [john.crotty@avisonyoung.com](mailto:john.crotty@avisonyoung.com); (iii) Lamar Fisher at [lamar@fisherauction.com](mailto:lamar@fisherauction.com); and (iv) Brian Rich at [brich@bergersingerman.com](mailto:brich@bergersingerman.com). All inspections and due diligence shall be conducted and completed on or prior to **the Stalking Horse Submission Deadline**.

The proposed Sale of the Condo Property will be on an “as is, where is” basis and without representations or warranties of any kind, nature, or description by the Receiver, except to the extent set forth in the Successful Bidder’s purchase and sale agreement (or other applicable transaction documentation) as approved by the Court. Except as otherwise provided in the Successful Bidder’s PSA (or other applicable transaction documentation), all of the Receivership’s rights, title, and interests in and to the Condo Property will be transferred free and clear of all liens, claims, and encumbrances except those Permitted Exceptions, to be identified on a pro-forma title policy or a marked-up title commitment issued by the Title Company in its capacity as Closing Agent. All such liens, claims and encumbrances will attach to the net cash proceeds of the transaction to be satisfied pursuant to the Receiver’s Plan of Termination approved by the Final Judgment.

**E. Bid Deadline**

On or before **September 23, 2025 at 5:00 p.m. (ET)** (the “Bid Deadline”), a Potential Bidder that desires to make a Bid is required to deliver written copies of its Bid in both Portable Document Format (.pdf) and Microsoft Word (.doc/.docx) format to (i) Daniel J. Stermer, at [DStermer@DSIConsulting.com](mailto:DStermer@DSIConsulting.com), (ii) John Crotty at [john.crotty@avisonyoung.com](mailto:john.crotty@avisonyoung.com), (iii) Lamar Fisher at [lamar@fisherauction.com](mailto:lamar@fisherauction.com) and (iv) the Receiver’s attorneys, Brian Rich at [brich@bergersingerman.com](mailto:brich@bergersingerman.com) and Michael J. Niles at [MNiles@bergersingerman.com](mailto:MNiles@bergersingerman.com).

**F. Qualified Bid Requirements**

All Qualified Bids<sup>3</sup> must comply with the following Bid Requirements:

- (a) The Bid shall be accompanied by an email:
  - (1) fully disclosing the identity of the Potential Bidder and providing the contact information of the specific person(s) whom the Receiver should contact (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating the proposed Sale) in the event that the Receiver has questions or wishes to discuss the Bid;

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<sup>3</sup> For the avoidance of doubt, the Qualified Bid Requirements are applicable to bids submitted by all Potential Bidders, including, without limitation, the Stalking Horse Bidder.

- (2) setting forth the purchase price to be paid by such Potential Bidder.
  - (3) providing that the Bid is not subject to any bidding fee, break-up fee, termination fee, transaction fee, expense reimbursement or any similar type of reimbursement related to bidding for the Condo Property; provided that, in the event a Stalking Horse Bidder is designated, all other bids must provide consideration to the Receiver of at least the sum of (1) the Stalking Horse Bid, (2) a reasonable minimum overbid amount equal to or greater than \$25,000.00 (the foregoing (2) is, the “Incremental Overbid”) and (3) the amount of the break-up fee, if applicable, over the Starting Bid or the Leading Bid (the “Break Up Fee Requirement”)(together the “Minimum Initial Overbid”);
  - (4) agreeing that the Potential Bidder’s offer is binding, unconditional, and irrevocable until three (3) business days after the closing of the Sale or other transaction;
  - (5) containing a commitment to close the contemplated transaction(s) by a Closing Date of **November 3, 2025**;
  - (6) providing that such Bid is not subject to contingencies of any kind, including, without limitation, contingencies related to financing, internal approval, or due diligence;
  - (7) containing an acknowledgment that the Potential Bidder has had an opportunity to conduct any and all due diligence regarding the Condo Property, has relied solely upon its own independent review and investigation and/or inspection of any documents and any other information in making the Bid;
  - (8) providing that the Potential Bidder agrees to serve as a backup bidder (the “Back-Up Bidder”) if the Potential Bidder’s Qualified Bid (as defined below) is the next highest or best bid after the Successful Bid (as defined below) (the “Back-Up Bid”) with respect to the relevant Assets through the Closing Date and agreeing to a Back-Up Bid Closing Date of no later than **November 13, 2025**
  - (9) acknowledging the Potential Bidder’s compliance in all respects with the Bidding Procedures and the Bidding Procedures Order.
  - (10) acknowledging that the Potential Bidder (a) has not engaged in any collusion with respect to the Bid; and (b) agrees not to engage in any collusion with respect to any Bids, the Auction, or the Sale;
- (b) be accompanied by (i) either (a) an executed Purchase and Sale Agreement in substantially the same form and substance as that attached to the Bidding Procedures Order as **Exhibit “A”** (the “PSA”), or (b) a redline of the PSA

to reflect any proposed amendments and modifications thereto, as applicable, and (ii) all applicable schedules and exhibits to such PSA; and

- (c) be accompanied by (i) a deposit in the form of a wire transfer, payable to the Receiver's Counsel, Berger Singerman, LLP, in the amount of five percent (5%) of the cash consideration of the Bid, which funds will be deposited, prior to the Bid Deadline, into the Receiver's Counsel's Trust Account (a "Good Faith Deposit"), and (ii) written evidence, documented to the Receiver's satisfaction that demonstrates the Potential Bidder has available cash, a commitment for financing if selected as the Successful Bidder (as defined below) with respect to Condo Property (**provided, however, that the closing shall not be contingent in any way on the Successful Bidder's financing**) and such other evidence of ability to consummate the transaction(s) as the Receiver may request, including proof that such funding commitments or other financing are not subject to any internal approvals, syndication requirements, diligence or credit committee approvals (provided further that such commitments may have covenants and conditions acceptable to the Receiver). The Receiver reserves the right to increase the Good Faith Deposit for one or more Qualified Bidders (as defined below) in its reasonable discretion, including by requiring Qualified Bidders to provide a Good Faith Deposit for any non-cash consideration based on such Qualified Bidder's estimate of the value of any such non-cash consideration.

#### **G. Starting Bid(s)**

If at least two (2) Qualified Bids (including a designated Stalking Horse Bid), as determined by the Receiver, are received by the Bid Deadline for the Condo Property, the Receiver will conduct the Auction and shall determine which Qualified Bid is the highest or otherwise best Qualified Bid for purposes of constituting the opening bid at the Auction (the "Starting Bid(s)").

- (a) In the event a Stalking Horse Bidder is selected as the Starting Bid, the next bid shall be at least the Minimum Initial Overbid. The Starting Bid(s) will be communicated and provided to the Qualified Bidders prior to the commencement of the Auction.
- (b) The determination of which Qualified Bid constitutes the Starting Bid and which Qualified Bid constitutes the Successful Bid shall take into account any factors the Receiver reasonably deems relevant to the value of the Qualified Bid to the Receivership, including, among other things, the following:
- (1) the amount;
  - (2) the number, type and nature of any changes to the form PSA, if applicable, requested by each Qualified Bidder;

- (3) the extent to which such modifications are likely to delay closing of the Sale and the cost to the Receivership of such modifications or delay;
- (4) the likelihood of the Qualified Bidder being able to close the proposed transaction (including obtaining any required regulatory approvals) and the timing thereof;
- (5) the net financial benefit to the Receivership, claimants and creditors; and the tax consequences to the Receivership of such Qualified Bid.

## **H. Auction**

The Auction will be conducted on **September 25, 2025 starting at 11:00 a.m. (ET)** at the offices of Berger Singerman LLP, 201 East Las Olas Boulevard, Suite 1500, Fort Lauderdale, FL 33301, or at such other location (**including online and/or zoom**) as is convenient for the Receiver and other parties in interest upon prior notice. The Receiver and his professionals, each Qualified Bidder (including, its representative(s), if any), and any other parties the Receiver deems appropriate shall be permitted to attend and/or observe the Auction. Each Qualified Bidder participating in the Auction will be required to confirm, in writing, and on the record at the Auction, that (a) it has not engaged in any collusion with respect to the Bidding Process, and (b) its Qualified Bid is a good faith bona fide offer that it intends to consummate if selected as the Successful Bidder.

- (a) At the Auction, participants will be permitted to increase their Bids and improve their terms in accordance with the Bid Procedures; provided that any such increased or improved bid must be a Qualified Bid (except that the Bid Deadline will not apply). Bidding for the Condo Property will start at the applicable Starting Bid(s) and will continue, in one or more rounds of bidding, so long as during each round at least one Subsequent Bid is submitted by a Qualified Bidder, with the bidding increments determined at the Auctioneer's discretion. The Receiver may at any time adopt rules for the Auction that he reasonably determines, in the exercise of his professional business judgment, to be appropriate to promote the goals of the Bidding Process; provided that such rules are disclosed to each Qualified Bidder during the Auction.
- (b) Prior to the conclusion of the Auction, the Receiver will, for the Condo Property that is subject to the Auction: (a) determine, consistent with the Bidding Procedures, which bid constitutes the highest or otherwise best bid (the "Successful Bid"); and (b) notify all Qualified Bidders at the Auction for the Condo Property, prior to its conclusion, of the name of the maker of the Successful Bid (the "Successful Bidder") with respect to the Condo Property, and the amount and other material terms of the Successful Bid.

- (c) After determining the Successful Bid(s) for the Condo Property, the Receiver may determine, in his reasonable business judgment which Qualified Bid(s) are the Back-Up Bid(s) for the Condo Property.
- (d) A five percent (5%) Buyer's Premium shall be charged to the final sale/bid price and included in the total contract price (the "Total Purchase Price") at Closing.

**I. Acceptance of Qualified Bids**

The selection and submission to the Court of the selected Bid as the Successful Bid will not constitute the acceptance of the Bid. The Receiver will have accepted a Qualified Bid only when such Qualified Bid has been approved by the Court at the Sale Hearing. If the Successful Bidder does not close the Sale or alternative transaction by the Closing Date of no later than **November 3, 2025**, or such other date as reasonably agreed upon by the Receiver and the Successful Bidder, then the Receiver shall be authorized, but not required, to close with the Back-Up Bidder. Such transaction with a Back-Up Bidder shall close no later than November 13, 2025.

**J. Modification of Bidding Procedures**

The Receiver may, in the exercise of his professional business judgment, amend the Bid Procedures or the Bidding Process at any time and from time to time in any manner that he determines in good faith will best promote the goals of the process, including extending or modifying any of the dates described herein.

**K. Return of Good Faith Deposit**

The Good Faith Deposits of all Qualified Bidders will be held in escrow and while held in escrow will not become property of the Receivership unless released from escrow pursuant to terms of the applicable escrow agreement or pursuant to further order of the Court. At the closing of a Sale contemplated by a Successful Bid, the applicable Successful Bidder will be entitled to a credit for the amount of its Good Faith Deposit to the extent such a deposit is held. However, if the Successful Bidder fails to close for any reason, the Good Faith Deposit shall be forfeited and the Escrow Agent shall be instructed pursuant Bid Procedures Order to deliver the failed Successful Bidder's Good Faith Deposit to the Receiver without further order of Court. The Good Faith Deposits of any Back-Up Bidder shall be retained until three (3) business days after the applicable Closing Date. The Good Faith Deposits of any other Qualified Bidders will be returned as soon as practicable but no later than seven (7) business days following the Auction.

## PURCHASE AND SALE AGREEMENT (PSA)

THIS PURCHASE AND SALE AGREEMENT (PSA) (the “Agreement”) is entered into as of the \_\_\_ day of \_\_\_\_\_, 2025, between **DANIEL J. STERMER**, AS TERMINATION TRUSTEE FOR HERON POND CONDOMINIUM ASSOCIATION, INC., AND NOT INDIVIDUALLY<sup>1</sup> (the “Seller”), and [name of purchaser], a [form of purchaser entity] and/or its assigns (the “Purchaser”).

1. Purchase and Sale. In consideration of their mutual covenants set forth in this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Receiver, for the Total Purchase Price (as hereinafter defined and subject to higher and better offers is Purchaser is entering into this Agreement as the Stalking Horse Bidder as defined in the Bid Procedures) and on the terms and conditions set forth herein, that certain real property more particularly described on **Exhibit A**, hereto, and made a part hereof, and generally described as 8400 SW 1<sup>st</sup> Street, Pembroke Pines, Florida 33025, together with all rights, privileges, easements and appurtenances pertaining thereto, any improvements located thereon, intangible property, rights and entitlements (collectively, the “Property”), such Property as further described in *Receiver’s 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 “Bidding Procedures Motion”) filed in the Circuit Court of the 17<sup>th</sup> Judicial Court in and for Broward County, Florida, Case No. CACE-24-0054243 (the “Court”), and pursuant to the auction and bidding procedures (the “Bid Procedures”) which were approved by the Court for the Receiver’s sale of the Property [Doc. No. \_\_\_].

The sale of the Property includes the sale and conveyance and/or transfer of all of Seller’s right, title and interest in all guarantees, certificates, if any, licenses, bonds, permits, authorizations, consents and approvals, which in any respect whatsoever relate to or arise out of the use, occupancy, possession, development, construction and operation of the Property.

To the extent any exist, all of Seller’s intangible personal property, including, without limitation, all water and sewer hook-ups, lines and agreements, accruing from the Property as of the Closing Date and thereafter, together with Seller’s right, title and interest under any service contracts with respect to the Property (to the extent assumed by Purchaser in accordance herewith) as identified on **Schedule B**, attached hereto and incorporated herein (hereinafter collectively called the “Seller’s Contracts”), all of which are intended to encompass all of Seller’s contractual rights or benefits relating to the Property, shall be assigned to Purchaser at the Closing via the execution of a mutually agreeable Assignment and Assumption of Assumed Contracts, and both copies of all such Seller’s Contracts, and an accompanying list thereof, shall all be provided to Purchaser within three (3) days of the Effective Date defined in Section 2.

2. Effective Date. The “Effective Date” of this Agreement shall be the date of mutual execution of this Agreement

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<sup>1</sup> Prior to entry of the Plan of Termination (as defined herein), Daniel J. Stermer served as the Receiver of the Heron Pond Condominium, Inc., in that certain state court case, No. CACE 24-015112, before Judge David Haimes.

3. Purchase Price/Bid Price; Total Purchases Price; Good Faith Deposit.

(a) Subject to the terms of this Agreement and the sale of the Property pursuant to the Bid Procedures (defined below), attached as Exhibit 1 to the Court's order approving the Bidding Procedures Motion [Doc. No. \_\_\_] (the "Bid Procedures Order"), as may be modified from time to time by the Seller and in a manner required by the Court, the purchase price for the Property shall be [\_\_\_\_\_] AND 00/100 DOLLARS (\$\_\_\_\_\_) (the "Purchase Price/Bid Price" or "Stalking Horse Bid Price," as applicable), but subject to Purchaser's voluntary increases pursuant to the terms of the Bid Procedures at the Auction. A five percent (5%) Buyer's Premium shall be charged to the final sale/bid price and included in the total contract price (the "Total Purchase Price") at Closing (as hereinafter defined). The Total Purchase Price shall be payable as follows:

(b) [\_\_\_\_\_] AND 00/100 DOLLARS (\$\_\_\_\_\_), which pursuant to the Bid Procedures represents five percent (5%) of the Purchase/Bid Price (the "Good Faith Deposit") and which was deposited prior to the Bid Deadline (or Stalking Horse Deadline, as applicable) stated within the Bid Procedures, by the Purchaser to Stewart Title Guaranty Company designated escrow agent (the "Escrow Agent"). If the Purchaser is the Successful Bidder at the Auction (as defined in the Bid Procedures) or is determined to be the Back-Up Bidder (as defined in the Bid Procedures), the Good Faith Deposit shall immediately be non-refundable to Purchaser, except as otherwise expressly set forth in this Agreement, the Bid Procedures Order, or the Approval Orders.

(c) The Escrow Agent shall abide by and operate pursuant to the terms of this Agreement, and the terms and conditions of the Good Faith Deposit Escrow Agreement attached hereto as Exhibit C (the "Escrow Agreement"), subject only to mutually agreed upon modifications executed by the parties hereto in writing. The Good Faith Deposit shall be remitted to the Escrow Agent by Federal wire transfer, subject to clearance, and shall be held in Escrow Agent's trust account pursuant to the Escrow Agreement executed by the Purchaser, Seller and Escrow Agent.

(d) The Good Faith Deposit shall be held in escrow by the Escrow Agent and disbursed as provided for in the Bid Procedures and the Approval Orders, but subject to the terms and conditions of this Agreement, which shall control and take precedence over the Bid Procedures and the Approval Order.

(e) Purchaser shall pay the Total Purchase Price, subject to a credit for the Good Faith Deposit, and subject to the prorations and credits described below, in cash by wire transfer of immediately available federal funds to Closing Agent (as defined in Section 4) in accordance with the terms and conditions of this Agreement no later than 3:00 P.M. (Eastern Time) on the Closing Date (as hereinafter defined).

4. Closing.

(a) The consummation of the purchase and sale of the Property contemplated in this Agreement (the "Closing") shall occur by overnight courier service or "mail away" structure with

Stewart Title Guaranty Company acting as the closing agent (the “Closing Agent”) on or before November 3, 2025, as set forth in the final non-appealable Approval Orders (as defined in Section 27(a) below) authorizing the sale (the “Closing Date”), unless such date is extended by the Court. Closing may be extended by Seller, if necessary, to resolve any unsettled litigation or appeal contesting any of the Approval Orders. The Seller shall reschedule Closing promptly upon resolution of such litigation.

(b) Purchaser shall pay the Total Purchase Price and Seller shall deliver possession of the Property to Purchaser on the Closing Date.

(c) At Closing, Seller, as the Termination Trustee shall deliver the following documents:

(i) A Trustee’s Deed in recordable form properly executed on behalf of Seller in the form attached hereto and made a part hereof as **Exhibit B**, conveying to Purchaser the Property described on **Exhibit A** hereto, in fee simple, free and clear of liens and encumbrances except those Permitted Exceptions, as identified on a pro-forma title policy or a marked-up title commitment issued by Stewart Title Guaranty Company in its capacity as Closing Agent.

(ii) Evidence of Seller’s authority to sell and convey the Property as evidenced by the Approval Order.

(iii) An Assignment and Assumption of Assumed Contracts (if any).

(iv) A certified copy of the Approval Order.

(v) A Closing Statement executed by Seller.

(vi) An affidavit executed by Seller as to mechanic’s liens.

(vii) Such other reasonable and customary documents and instruments required by the Closing Agent to consummate the transactions contemplated by this Agreement.

(d) At or before Closing if required pursuant to the Bid Procedures, Purchaser shall deliver the following documents:

(i) Any and all of the documents required to demonstrate to the Court that it is a Qualified Bidder pursuant to the Bid Procedures, including but not limited to evidence of Purchaser’s authority and financial ability to purchase the Property.

(ii) A countersigned Assignment and Assumption of Contracts executed by Purchaser.

(iii) A Closing Statement executed by Purchaser.

(iv) Such other reasonable and customary documents and instruments required by the Closing Agent to consummate the transactions contemplated by this Agreement.

5. No Inspection Period. Prior to the Effective Date, Purchaser has satisfied itself as to the condition of the Property, therefore, and for the avoidance of doubt, there is no due diligence period or inspection period.

6. Evidence of Title and Survey. Purchaser acknowledges receipt of a title insurance commitment (the "Commitment") issued to \_\_\_\_\_ by Closing Agent. The matters included on the Commitment and listed on Exhibit \_\_, attached hereto and made a part hereof, and matters shown on an survey, shall be deemed "Permitted Exceptions."

Anything to the contrary in this Agreement notwithstanding, Seller shall have no affirmative obligation hereunder to expend any funds or incur any liabilities in order to cause any title exceptions to be removed from the Commitment or insured over other than (i) the Declaration of Condominium for Heron Pond Condominium Association recorded on June 14, 2006 in Official Records Book 42216, at Page 910, of the Public Records of Broward County, Florida and all amendments thereto (collectively, the "Condominium Declaration"), which Condominium Declaration created upon the Property a condominium known as Heron Pond Condominium (the "Condominium"), and (ii) that Seller shall pay or discharge any (x) mortgage of the Property created by Seller and (y) lien or encumbrances arising after the date hereof and voluntarily created or assumed by Seller and not created by or resulting from the acts of Purchaser or third parties unrelated to Seller.

At least five (5) business days prior to Closing, the Closing Agent shall deliver to Purchaser a non-binding pro-forma title policy or a marked-up title commitment in the form to be issued by the Closing Agent (the "Title Evidence") at Closing insuring Purchaser's fee simple interest in and to the Property. Purchaser, at Purchaser's expense may obtain such lien letters, code violation searches, and other searches (collectively, the "Additional Searches") that it deems necessary. Purchaser shall provide copies of any Additional Searches to Seller within three (3) days of Purchaser's receipt of the same. Seller shall have no affirmative obligation hereunder to expend any funds or incur any liabilities in order to cause any title exceptions to be removed from any title commitment. Purchaser, at its expense, shall pay for any endorsements to the owner's policy and any loan title policies and endorsements. To the extent Purchaser seeks to delete any survey exception, and/or, request an unmodified 9.1 Endorsement from Title Company, Purchaser shall obtain an updated Survey dated no earlier than 30 days prior to the Closing Date.

7. Condominium Termination; Sale Approval; Title Policy. Notwithstanding anything to the contrary contained in this Agreement, the parties' obligations to close this transaction are subject to satisfaction of the following conditions precedent (the "Conditions Precedent"):

(a) Seller has obtained the Approval Orders specified in Section 27 of this Agreement, including a final non-appealable order from the Court evidencing termination of the Condominium, such that the Condominium Declaration and any related agreements with the Condominium Association shall no longer constitute a lien or encumbrance against any portion of the Property, and authorizing the sale of the Property to Purchaser pursuant to this Agreement.

Closing may be extended by Seller, if necessary, to resolve any unsettled litigation or appeal contesting any of the Approval Orders. The Seller shall reschedule Closing promptly upon resolution of such litigation.

(b) The Title Company, at Purchaser's expense, shall be committed to issue an owner's title insurance policy insuring fee simple title in Purchaser as of the Closing Date, in accordance with the Commitment subject only to the Permitted Exceptions, unless due to the acts or omissions of Purchaser or any parties claiming by, through, or under Purchaser.

Seller will diligently pursue satisfaction of the Conditions Precedent using commercially reasonable efforts, but failure to satisfy the Conditions Precedent despite such efforts shall not be deemed to be a default by Seller.

8. Representations and Warranties of Seller.

(a) Seller makes no representations or warranties with regard to the Property or the transaction described in this Agreement whatsoever and Seller hereby disclaims all other representations or warranties, whether made by any Seller, Seller's Brokers (as described in Section 18 herein) or any of his other representatives. All representations and warranties by Seller in this Agreement shall be true and correct as of the Effective Date hereof and as of the Closing Date.

9. Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller that as of the date hereof and as of the Closing Date, Purchaser is a [\_\_\_\_\_], organized under the laws of [\_\_\_\_\_], and qualified to do business in Florida. The execution, delivery, and performance of this Agreement by Purchaser have been duly authorized and no consent of any other person, court, or other entity to such execution, delivery, and performance is required to render this Agreement a valid and binding instrument enforceable against Purchaser in accordance with its terms, except for any consents which have been obtained by Purchaser prior to its execution hereof. Neither the execution of this Agreement or the consummation of the transactions contemplated hereby will result in a breach of, or cause a default or acceleration under, any agreement to which Purchaser is a party (unless such agreement is being terminated or satisfied at Closing) or by which Purchaser is bound. To induce Seller to enter into this Agreement, and as material consideration therefore, Purchaser acknowledges and agrees that Seller shall have no obligations or liability whatsoever regarding the title to, or encumbrances on, the Property and that, in the event of any claims, demands, damages or disputes with respect thereto following the Closing, Purchaser shall look solely to the Closing Agent to its title policy.

10. AS IS. PURCHASER REPRESENTS AND WARRANTS TO SELLER THAT PURCHASER HAS SATISFIED ITSELF AS TO THE CONDITION OF THE PROPERTY, AND THAT EXCEPT IF OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE DOCUMENTS EXECUTED AT CLOSING, SELLER HAS NOT MADE ANY WARRANTIES OR REPRESENTATIONS CONCERNING THE PROPERTY OR ANY PORTION THEREOF. PURCHASER ACKNOWLEDGES AND AGREES THAT EXCEPT IF OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE DOCUMENTS EXECUTED AT CLOSING, THE PROPERTY IS BEING TRANSFERRED "AS IS" AND EXCEPT FOR THE

REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT OR THE DOCUMENTS EXECUTED AT CLOSING (IF ANY), SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS ANY OTHER REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS TO, CONCERNING, OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY, OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, INCLUDING, BUT NOT LIMITED TO, COMPLIANCE WITH ANY SPECIAL USE PERMITS OR DEVELOPMENTS OF REGIONAL IMPACT, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR, OR LACK OF REPAIR OF THE PROPERTY, (H) THE EXISTENCE OF HAZARDOUS MATERIALS OR GOVERNMENTAL REQUIREMENTS AT THE PROPERTY, (I) THE EXISTENCE, QUALITY, NATURE, ADEQUACY, OR PHYSICAL CONDITION OF ANY UTILITIES SERVING THE PROPERTY, (J) THE DEVELOPMENT POTENTIAL OF ALL OR ANY PART OF THE PROPERTY, OR (K) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING CONCURRENCY, OR COMPLIANCE WITH ANY SPECIAL USE PERMITS, DEVELOPMENTS OF REGIONAL IMPACT, ENVIRONMENTAL PROTECTION, POLLUTION, OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS.

EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT OR THE DOCUMENTS EXECUTED AT CLOSING (IF ANY), PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE REPORTS OBTAINED BY THE STALKING HORSE BIDDER REGARDING THE PROPERTY, PURCHASER IS RELYING SOLELY THEREON AND NOT ON ANY OTHER INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND AT THE CLOSING PURCHASER SHALL ACCEPT THE PROPERTY AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER OR SELLER'S PARTNERS, SHAREHOLDERS, OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO ANY HAZARDOUS MATERIALS ON THE PROPERTY AND ANY CLAIM IT HAS, MIGHT HAVE HAD, OR MAY HAVE AGAINST SELLER WITH RESPECT TO THE CONDITION OF THE PROPERTY, EITHER PATENT OR LATENT. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION

AND, EXCEPT IF OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE DOCUMENTS EXECUTED AT CLOSING, MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. EXCEPT IF OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE DOCUMENTS EXECUTED AT CLOSING, SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT, OR OTHER PERSON. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE DOCUMENTS EXECUTED AT CLOSING, TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING.

11. Seller's Actions Prior to Closing. Commencing as of the Effective Date and continuing for the entire period in which Seller has any legal or equitable interest in the Property or any portion thereof:

(a) Consents and Approvals. If the Court enters an Approval Order determining Purchaser as the Successful Bidder for the Property, Seller shall reasonably cooperate with Purchaser at all times prior to Closing for purposes of the obtaining necessary consents and approvals for the ownership of the Property;

(b) Seller's Contracts and Seller's Permits. Between the date of the execution of this Agreement and the Closing, Seller shall refrain from entering into any new lease, easement, agreement or contract for the Property that would extend beyond Closing, unless approved by Purchaser in writing and by the Court after notice to Purchaser and a hearing.

12. Taxes; Assessments; Utilities. Accrued general real estate taxes for the year of Closing not yet due and payable shall be prorated as of the Closing Date on the basis of the actual taxes for the year, if known, or if unknown, on the basis of the most recent ascertainable taxes. In either case the taxes shall be prorated based on the maximum allowable discount for early payment. Purchaser shall pay all such taxes when they become due and payable. Special assessments which become a lien prior to Closing and pending assessments for work substantially completed as of Closing shall be credited to Purchaser at Closing. Purchaser shall receive no credit for other pending special assessments. All other assessments levied against the Property as of the Closing Date shall be shared by the parties pro rata on the Closing Date. If applicable, there shall be a proration of the charges for water, gas, electricity and any other utility service for the Property. Seller shall pay all charges for water and electricity and any other utilities accrued through Closing. Purchaser shall, at Closing, replace any utility deposits now in Seller's name, if applicable.

13. Transfer Taxes; Title Charges; Miscellaneous Costs and Fees. Seller and Purchaser agree to execute any real estate transfer declarations required by the state, county, or municipality

in which the Property is located. Purchaser shall pay the cost for any state or county deed or transfer tax, including documentary stamp tax. Purchaser shall pay the cost of recording the instruments of conveyance, and all mortgage registration taxes, if any. Purchaser shall pay the cost of the owner's title insurance policy and any title search fees associated with the procurement of the Title Evidence. Purchaser shall pay any fees charged by the Closing Agent. Each party shall pay its own attorneys' fees except as otherwise provided in this Agreement.

14. Condemnation. If between the Effective Date and the Closing Date, any condemnation or eminent domain proceedings are initiated which might result in the taking of a substantial portion of the Property which would materially adversely affect the development of the Property, Purchaser may: (a) terminate this Agreement by written notice to Seller in which event the Good Faith Deposit shall be returned to Purchaser, or (b) proceed with the Closing with no reduction in the Total Purchase Price, in which event Seller shall assign to Purchaser all of Seller's right, title, and interest in and to any award made in connection with such condemnation or eminent domain proceedings. Seller shall notify Purchaser in writing of the commencement or occurrence of any condemnation or eminent domain proceedings. If such proceedings would result in any such taking, Purchaser shall then notify Seller, within ten (10) days of Purchaser's receipt of Seller's notice, whether Purchaser elects to exercise its rights under subparagraph (a) or subparagraph (b) of this Section 14. Closing shall be delayed, if necessary, until Purchaser makes such election. If Purchaser fails to make an election within such ten (10) day period, Purchaser shall be deemed to have elected to exercise its rights under subparagraph (b) hereof and Closing shall be delayed, if necessary, until the later to occur of (i) the Closing Date or (ii) five (5) days after the expiration of the ten (10) day period.

15. Failure to Consummate Transaction.

(a) If the transaction contemplated herein is not consummated because of a default of Purchaser under the terms of this Agreement, Escrow Agent shall promptly pay the Good Faith Deposit to Seller and Seller shall be entitled to retain the Good Faith Deposit as liquidated damages. It is hereby agreed that Seller's damages may be difficult to ascertain and that the Good Faith Deposit constitutes reasonable liquidation thereof and is intended not as a penalty, but as liquidated damages. Seller shall also retain the right to seek specific performance of this Agreement, as a result of any default by Purchaser under this Agreement.

(b) If the transaction contemplated herein is not consummated because of a default of Seller or because the Court denies approval of the Approval Order, Purchaser, as Purchaser's sole and exclusive remedies, may terminate this Agreement by written notice to Seller thereof, and then the Good Faith Deposit shall be refunded to Purchaser by Escrow Agent upon demand. If the Court approves the sale of the Property to a different purchaser in accordance with the Bid Procedures and Purchaser has not elected nor been approved by the Court as the Back-Up Bidder, it shall not constitute a default hereunder, but the Agreement shall be automatically terminated, and Purchaser's Good Faith Deposit shall be returned to Purchaser.

(c) Notwithstanding anything to the contrary contained in this Agreement, neither party shall be deemed to be in default of this Agreement unless the defaulting party fails to cure the default within five (5) business days after written notice of such default from the non-defaulting

party (except no notice and opportunity to cure is required for a party's failure to close on the Closing Date).

16. Notice. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the following address:

If to Seller: Daniel J. Stermer, as Termination Trustee  
500 East Broward Boulevard, Suite 1700  
Fort Lauderdale, FL 33394  
dsterner@dsiconsulting.com

With a copy to: Brian Rich  
Michael J. Niles  
Berger Singerman, LLP  
313 North Monroe Street  
Tallahassee, Florida 32301  
BRich@bergersingerman.com  
MNiles@bergersingerman.com

If to Purchaser: [\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_]

With a copy to: [\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_]

If to Closing Agent/  
Escrow Agent: \_\_\_\_\_  
Stewart Title Guaranty Company  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If to Brokers: Lamar P. Fisher  
Patricia F. McGrath  
Fisher Auction Co., Inc.  
2112 East Atlantic Boulevard  
Pompano Beach, Florida 33062  
lamar@fisherauction.com  
patricia@fisherauction.com

John K. Crotty  
Avison Young

2020 Ponce De Leon Blvd., Suite 1200  
Miami, FL 33134  
Email: john.crotty@avisonyoung.com

Any such notices shall be sent by U.S. certified mail, return receipt requested, or by nationally recognized overnight courier service, or by e-mail, and notices shall be deemed delivered upon actual receipt, provided, however, that if delivery is refused or a notice is unclaimed, notice shall be deemed received (i) if mailed, three (3) days after mailing, (ii) if overnight courier service, one (1) business day after deposit with the courier service, or (iii) if e-mail, on the date the e-mail was sent. The above addresses may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

17. Time of the Essence; Governing Law; Mandatory and Exclusive Venue. Time is of the essence of this Agreement. If any date on which either party's performance hereunder is to occur falls on a Saturday, Sunday, or national holiday, then the time for such performance shall be extended until the next following business day. The validity, meaning, and effect of this Agreement shall be determined in accordance with the laws of the State of Florida. Seller and Purchaser irrevocably agree that the Court shall have exclusive jurisdiction over any and all matters, disputes, or controversies relating to this Agreement, and/or any other matter that in any way relates to the foregoing. Any and all such matters, disputes, or controversies must only be instituted in the Court, which shall be the exclusive venue for any matter, dispute, or controversy relating to this Agreement. The parties hereto irrevocably submit to the exclusive jurisdiction of the Court in any such matters, disputes, and controversies and stipulate that the Court may enter final orders and judgments relating thereto.

18. Brokers. Seller and Purchaser hereby represent each to the other that, except as set forth below, they have not disclosed this Agreement, or the transactions contemplated hereby or the subject matter hereof, to any real estate broker, agent, or salesperson so as to create any legal right or claim in any such broker, agent, or salesperson for a real estate brokerage commission or compensation with respect to the negotiation or consummation of this Agreement. Purchaser hereby indemnifies Seller against, and agrees to hold and save Seller harmless from, any claims (or expenses related thereto, including, but not limited to, expenses for its reasonable attorneys' fees incurred in defending any such claims or enforcing this indemnity) for any real estate brokerage commissions or similar fees arising out of a breach of the foregoing representation and warranty. The parties recognize Fisher Auction Co., Inc. and Avison Young – Florida, LLC (the "Seller's Brokers") (representing Seller) and [\_\_\_\_\_] (the "Purchaser's Broker") (representing Purchaser) as the sole brokers in this transaction. Seller shall pay any commissions or co-broker commissions payable to Seller's Brokers pursuant to the Court's Order. Purchaser's Broker shall be paid in accordance with a separate agreement with Seller's Brokers. Purchaser shall be responsible for any additional commissions payable to Purchaser's Broker pursuant to separate agreement. This Section shall survive the Closing or any termination of this Agreement.

19. Assignment. Purchaser may assign its rights under this Agreement to an entity affiliated with, or controlled by Purchaser, without Seller's consent; provided, however, that (a) the original Purchaser shall remain liable for the performance of all Purchaser's obligations

hereunder accruing through the Closing Date (whether Seller seeks to enforce such obligations prior to Closing, or after Closing, as to obligations that survive Closing; (b) Seller shall incur no additional expenses on account of such assignment; (c) Purchaser shall disclose the identity of such assignee to Seller, and shall supply to Seller all information regarding such assignee as may be reasonably requested by Seller, and (d) the Approval Order approving the sale of the Property pursuant to this Agreement shall approve the sale to Purchaser's assignee. Any assignment to an entity not affiliated with or controlled by Purchaser shall be subject to Seller's prior written consent, in Seller's commercially reasonable discretion, and to Court approval as specified in clause (d) above.

20. Survival. No representations, warranties, covenants, agreements, and other obligations, excepting those matters that expressly survive the Closing of this transaction, of Seller in this Agreement shall survive the Closing of this transaction and no action based thereon shall be commenced after the Closing of this transaction. However, the obligations of Seller and Purchaser in Sections 9 and 15 hereof, and any other indemnity provisions by Purchaser in this agreement shall survive the Closing of this transaction or the termination of this Agreement.

21. Prevailing Party. In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred by such party, including, but not limited to, reasonable attorneys' fees and court costs, before, during, and after trial, and at appellate levels.

22. No Third Party Rights. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

23. OFAC Compliance. All funds to be used by Purchaser as payment of the Total Purchase Price at Closing are from sources operating under, and in compliance with, all federal, state and local statutes and regulations relating to the laundering of money and terrorism and are free of all liens and claims of lien. Neither Purchaser nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become prior to Closing, a person or entity with whom United States persons or entities are restricted from doing business under regulations of the OFAC of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action, and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities prior to Closing.

24. Miscellaneous. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed by e-mail or other electronic means which shall, for all purposes, serve as an original executed counterpart of this Agreement upon delivery of an executed copy hereof by e-mail or other electronic means. The captions in this Agreement are inserted for convenience of reference and in no way define, describe, or limit the scope or intent

of this Agreement or any of the provisions hereof. No waiver, modification, amendment, discharge, or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge, or change is sought. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors, and permitted assigns. This Agreement contains the entire agreement between the parties relating to the transactions contemplated hereby and all prior or contemporaneous agreements, understandings, representations, or statements, oral or written, are superseded hereby. Any provision of this Agreement which is unenforceable or invalid or the inclusion of which would adversely affect the validity, legality, or enforcement of this Agreement shall be of no effect, but all the remaining provisions of this Agreement shall remain in full force and effect. Each and every Exhibit referred to in this Agreement is attached to and made a part of this Agreement.

25. Radon Notice. Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.

26. PROPERTY TAX DISCLOSURE. PURCHASER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

27. Court Approval.

(a) Approval. Purchaser and Seller understand, acknowledge and agree that this Agreement and the sale of the Property are subject to approval by the Court which is presiding over the action for Judicial Termination of Condominium filed with the Court for terminating the Condominium currently encumbering the Property (the "Condominium Termination Case" and, collectively, the "Cases") rendering the following non-appealable Orders (each such order an "Approval Order" and collectively, the "Approval Orders"): (i) order appointing Seller as Termination Trustee with authority to sell the Property, (ii) order holding that Seller, as Termination Trustee, is vested with title to the Property (the unit owners being the beneficiaries of the proceeds realized from the plan of termination, including the sale of the Property), (iii) order approving the bid procedures and sale by the Termination Trustee of the Property to the Purchaser pursuant to this Agreement, (iv) order holding that all liens against the units will automatically upon sale of the Property be transferred to the proceeds of sale and other distribution of association assets attributable to that unit, in their same priority, and (v) order terminating the Condominium.

(b) Bid Procedures. Purchaser and Seller also understand, acknowledge and agree that the sale of the Property is subject to higher and better offers in accordance with the Court approved

Bid Procedures [Doc. No. \_\_\_], as may be revised by the Seller as necessary, which Bid Procedures are explicitly incorporated by reference into this Agreement.

(c) Bidding Matter. Purchaser and Seller understand, acknowledge and agree that Seller may seek or entertain one or more bids for the purchase of the Property in accordance with the Bid Procedures and that the Court shall have exclusive authority to approve the sale of the Property to the highest and best offer submitted to the Seller and that the Seller has complete discretion to recommend to the Court that Bidder in his opinion provides the highest and best recovery for the Seller, even to reject this Agreement as neither the highest and best or suitable as a back-up bid. However, nothing contained in this Agreement shall prohibit Purchaser from participating in the Auction as a bidder at the Auction.

28. WAIVER OF JURY TRIAL. NO PARTY SHALL HAVE THE RIGHT TO SEEK A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND EACH WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE TERMS OF THIS AGREEMENT OR ANY CLOSING DOCUMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY EACH PARTY, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. ANY PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY EACH PARTY HERETO. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR ANY TERMINATION OF THIS AGREEMENT.

*[Signatures on Following Page]*

THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN.

SELLER:

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

Date: \_\_\_\_\_, 2025

PURCHASER:

[\_\_\_\_\_] ,  
[\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_, 2025

**SCHEDULE A**

**SELLER'S PERMITS**

1. None.

**SCHEDULE B**

**SERVICE CONTRACTS**

1. None.

**Exhibit "B"**

**TRUSTEE'S DEED**

**PREPARED BY:**

**Michael J. Niles  
Berger Singerman LLP  
201 East Las Olas Boulevard, Suite 1500  
Ft. Lauderdale, Florida 33301**

**RECORD AND RETURN TO:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Property Appraiser's No.: Tax Folio No. \_\_\_\_\_

**TRUSTEE'S DEED**

This TRUSTEE'S DEED, made as of this \_\_\_\_ day of \_\_\_\_\_, 202 \_\_, between DANIEL J. STERMER SOLELY IN HIS CAPACITY AS TERMINATION TRUSTEE, AND NOT INDIVIDUALLY, Pursuant To That Certain Case Styled Daniel J. Stermer as Receiver of the *Heron Pond Condominium Association, Inc. v. Heron Pond Condominium Association, Inc.*, and All Unit Owners Listed on Exhibit "D" and Other Interest Parties Listed on Exhibit "E" to the Complaint, Filed in the Seventeenth Judicial Circuit in and for Broward County, Florida, Case No. CACE-24-015112 (the "Grantor"), whose address is c/o Berger Singerman LLP 201 East Las Olas Boulevard, Suite 1500, Fort Lauderdale, Florida 33301, and \_\_\_\_\_, a \_\_\_\_\_ (the "Grantee"), whose address is \_\_\_\_\_.

**WITNESSETH:**

That the Grantor, for and in consideration of the sum of Ten and No/100 (\$10.00) Dollars to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, sold, and conveyed to the Grantee, and by these presents does hereby grant, bargain, sell, and convey unto Grantee, its successors and assigns forever, that certain real property lying and being in Broward County, Florida, as more particularly described in Exhibit "A," attached hereto and made a part hereof (the "Property").

SUBJECT TO taxes and assessments for the year 2025 and subsequent years, all conditions, restrictions, limitations and easements of record, and all zoning and other governmental regulations, without reimposing same.

To have and to hold the same in fee simple forever, without covenant, representation, or

warranty whatsoever.

Grantee or anyone claiming by, through, or under Grantee, hereby fully releases Grantor, its employees, officers, directors, representatives, and agents from any and all claims, costs, losses, liabilities, damages, expenses, demands, actions, or causes of action that it may now have or hereafter acquire, whether direct or indirect, known or unknown, suspected or unsuspected, liquidated or contingent, arising from or related to the Property in any manner whatsoever. This covenant releasing Grantor shall be a covenant running with the Property and shall be binding upon Grantee, its successors and assigns.

[signature and acknowledgement on next page]



**Exhibit C**

**Good Faith Deposit Escrow Agreement**

Copies Furnished to:

Alejandro Isaac Alonso II, Email : eisingerlitigation@gmail.com  
Alejandro Isaac Alonso II, Email : aalonso@eisingerlaw.com  
Alejandro Isaac Alonso II, Email : krodriguez@eisingerlaw.com  
Alessandra Stivelman Esq., Email : astivelman@eisingerlaw.com  
Brian G Rich, Email : kmarsh@bergersingerman.com  
Brian G Rich, Email : drt@bergersingerman.com  
Brian G Rich, Email : brich@bergersingerman.com  
Craig M Oberweger Esq., Email : eservice@palmlawpartners.com  
Daniel J. Stermer, Email : dstermer@dsiconsulting.com  
Elizabeth P. Perez, Email : Elizabeth@plglawoffice.com  
Elizabeth P. Perez, Email : epperez@icloud.com  
Elizabeth P. Perez, Email : eservice@plglawoffice.com  
Janette Diaz, Email : jdiaz@bergersingerman.com  
Jeffrey S. Wertman, Email : jwertman@bergersingerman.com  
Keith T Grumer, Email : slopez@grumerlaw.com  
Keith T Grumer, Email : kgrumer@grumerlaw.com  
Luis Torres, Email : ltorres@bergersingerman.com  
Michael J. Niles, Email : mniles@bergersingerman.com  
Mor Avin, Email : mavin@bergersingerman.com  
Paul B. Hernandez, Email : PHernandez@GorenCherof.com  
Paul B. Hernandez, Email : CDunn@GorenCherof.com  
Paul B. Hernandez, Email : lswanson@gorencherof.com  
Samuel S Goren, Email : SGoren@GorenCherof.com  
Samuel S Goren, Email : klongo@GorenCherof.com

**EXHIBIT B**

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  
Condo Association: 313 N. Monroe Street  
Suite 301  
Tallahassee, FL 32301  
and  
Jeffrey S. Wertman, Esq.  
Berger Singerman LLP  
Las Olas Centre II  
350 E. Las Olas Blvd, Suite 1000  
Fort Lauderdale, FL 33301

For the Plaintiff Michael J. Niles, Esq.  
In Re Heron Pond Broad and Cassel  
Condo Association: 215 South Monroe St., Suite 400  
Tallahassee, FL 32301

For the Defendant Matthew Ryan Feluren, Esq.  
U.S. Bank Trust Baker Donelson  
Association: 200 E. Broward Boulevard  
Suite 2000  
Fort Lauderdale, FL 33301

For the Defendant Craig M. Oberweger, Esq.  
Federated Foundation Palm Law Partners, P.A.  
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Office LLC TRSTEE: Suite 206  
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APPEARANCES (CONTINUED) :

For Jason Hurley: Richard Coker, Esq.  
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1133 SE 4th Ave  
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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  /</p> <hr/> <p><b>/s/Francine</b> [1] 78/23</p> <hr/> <p><b>1</b></p> <p><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></p> <p><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></p> <p><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></p> <p><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> <hr/> <p><b>4</b></p> <p><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> <hr/> <p><b>5</b></p> <p><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> <hr/> <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> <hr/> <p><b>7</b>  <b>718.118 [1]</b> 14/7  <b>753 [1]</b> 78/19</p> <hr/> <p><b>8</b>  <b>8340 [1]</b> 5/16  <b>8471 [3]</b> 6/1 63/18 72/21</p> <hr/> <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>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> <hr/> <p><b>B</b>  <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>
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<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> <p><b>bound</b> [1] 33/22</p> <p><b>break</b> [1] 48/3</p> <p><b>break-up</b> [1] 48/3</p> <p><b>Brian</b> [3] 2/2 4/11 6/13</p> <p><b>brief</b> [3] 25/21 53/13 53/20</p> <p><b>broad</b> [3] 2/8 27/5 27/13</p> <p><b>broader</b> [1] 19/21</p> <p><b>broken</b> [1] 63/4</p> <p><b>broker</b> [4] 4/15 21/21 27/5 27/13</p> <p><b>broker/sponsor</b> [1] 21/21</p> <p><b>brokers</b> [15] 8/23 10/9 18/24 19/14 19/16 20/3 21/3 21/8 21/11 21/23 22/4 22/15 22/23 23/20 24/5</p> <p><b>brokers'</b> [4] 19/24 21/9 23/21 24/2</p> <p><b>Broward</b> [1] 2/11</p> <p><b>Budwick</b> [3] 2/22 5/10 46/14</p> <p><b>building</b> [2] 6/2 63/18</p> <p><b>building 13</b> [2] 6/2 63/18</p> <p><b>buildings</b> [1] 13/17</p> <p><b>built</b> [2] 20/4 43/12</p> <p><b>business</b> [3] 10/21 17/25 51/3</p> <p><b>buy</b> [1] 64/6</p> <p><b>buyer</b> [4] 10/8 18/4 29/19 29/24</p> <p><b>buyer's</b> [1] 70/11</p> <p><b>buyers</b> [1] 24/22</p> <p><b>buying</b> [1] 59/17</p>	<p>76/15 76/21</p> <p><b>called</b> [4] 13/4 19/14 20/3 49/8</p> <p><b>calling</b> [1] 11/24</p> <p><b>calls</b> [2] 17/15 43/14</p> <p><b>campaign</b> [2] 20/23 21/12</p> <p><b>cancellation</b> [1] 8/20</p> <p><b>cancelled</b> [2] 21/5 45/15</p> <p><b>capability</b> [3] 29/8 30/17 32/15</p> <p><b>capacity</b> [2] 20/18 33/7</p> <p><b>capital</b> [1] 21/13</p> <p><b>capitalize</b> [2] 63/8 63/9</p> <p><b>Carlos</b> [1] 68/2</p> <p><b>carrot</b> [1] 42/18</p> <p><b>cash</b> [2] 23/5 45/11</p> <p><b>cashier</b> [1] 71/13</p> <p><b>cashier's</b> [1] 59/19</p> <p><b>Cass</b> [1] 37/23</p> <p><b>Cassel</b> [1] 2/8</p> <p><b>caused</b> [2] 62/20 68/21</p> <p><b>caution</b> [1] 33/20</p> <p><b>caveat</b> [1] 66/13</p> <p><b>Center</b> [1] 2/23</p> <p><b>central</b> [2] 32/6 32/6</p> <p><b>Centre</b> [1] 2/6</p> <p><b>cents</b> [3] 56/20 70/20 70/20</p> <p><b>certainty</b> [3] 43/15 50/20 50/21</p> <p><b>certify</b> [1] 78/19</p> <p><b>chain</b> [4] 30/18 30/22 30/22 31/1</p> <p><b>challenges</b> [1] 22/7</p> <p><b>chance</b> [1] 57/8</p> <p><b>channels</b> [1] 25/25</p> <p><b>character</b> [3] 41/6 68/13 68/17</p> <p><b>check</b> [4] 9/19 45/9 59/19 71/14</p> <p><b>Chicago</b> [1] 37/23</p> <p><b>children</b> [2] 61/4 63/1</p> <p><b>choices</b> [1] 34/3</p> <p><b>chooses</b> [1] 51/5</p> <p><b>Christmas</b> [2] 55/24 56/2</p> <p><b>circulated</b> [1] 31/7</p> <p><b>circumstances</b> [1] 66/13</p> <p><b>cite</b> [1] 49/9</p> <p><b>citing</b> [1] 31/15</p> <p><b>City</b> [3] 13/17 13/19 13/21</p> <p><b>CIV</b> [1] 1/4</p> <p><b>claims</b> [3] 35/11 49/15 66/3</p> <p><b>Clarissa</b> [3] 3/5 60/18 60/20</p> <p><b>clarity</b> [2] 51/13 51/18</p> <p><b>clear</b> [9] 24/16 29/23 33/9 36/22 49/3 50/24 51/20 59/3 69/19</p> <p><b>cleared</b> [1] 76/13</p> <p><b>client</b> [27]</p> <p><b>close</b> [21]</p> <p><b>closed</b> [2] 30/15 39/8</p> <p><b>closing</b> [18]</p> <p><b>closure</b> [1] 77/19</p> <p><b>clustered</b> [1] 22/5</p> <p><b>Co</b> [1] 14/22</p> <p><b>cocked</b> [1] 49/16</p> <p><b>Code</b> [1] 78/20</p> <p><b>Coker</b> [4] 3/2 3/2 5/15 55/12</p> <p><b>collect</b> [2] 35/3 65/23</p> <p><b>collected</b> [1] 31/22</p> <p><b>collection</b> [1] 27/23</p>	<p><b>collections</b> [1] 30/23</p> <p><b>collective</b> [2] 8/9 38/20</p> <p><b>college</b> [1] 62/7</p> <p><b>collusion</b> [2] 20/20 50/3</p> <p><b>combination</b> [1] 34/3</p> <p><b>combining</b> [1] 19/21</p> <p><b>comments</b> [1] 58/17</p> <p><b>commit</b> [1] 53/18</p> <p><b>commitment</b> [4] 16/22 38/2 54/3 54/7</p> <p><b>commitments</b> [1] 15/19</p> <p><b>committed</b> [2] 54/14 76/17</p> <p><b>committee</b> [2] 46/23 46/25</p> <p><b>communications</b> [5] 20/2 21/15 29/22 30/24 31/18</p> <p><b>community</b> [7] 6/1 61/4 61/4 61/9 61/11 77/10 77/12</p> <p><b>company</b> [7] 10/18 17/2 19/1 19/15 37/6 45/12 51/2</p> <p><b>Company, [2]</b> 19/6 23/15</p> <p><b>Company, Inc</b> [2] 19/6 23/15</p> <p><b>compared</b> [1] 42/9</p> <p><b>competition</b> [2] 25/19 33/21</p> <p><b>competitive</b> [4] 20/14 26/21 33/1 33/3</p> <p><b>complaint</b> [1] 14/9</p> <p><b>completed</b> [2] 29/10 29/11</p> <p><b>completes</b> [1] 24/2</p> <p><b>complex</b> [2] 17/11 17/11</p> <p><b>compliance</b> [1] 50/4</p> <p><b>compliant</b> [1] 22/21</p> <p><b>complicated</b> [1] 10/17</p> <p><b>comply</b> [5] 29/6 31/16 48/16 50/11 54/24</p> <p><b>component</b> [4] 30/18 30/21 71/1 71/2</p> <p><b>Composite</b> [7] 30/19 30/23 31/4 31/10 31/17 31/22 31/25</p> <p><b>Composite A</b> [7] 30/19 30/23 31/4 31/10 31/17 31/22 31/25</p> <p><b>comprehensive</b> [1] 21/12</p> <p><b>compromise</b> [1] 58/11</p> <p><b>computer</b> [1] 1/25</p> <p><b>concerns</b> [3] 28/7 30/4 33/13</p> <p><b>concluded</b> [1] 78/3</p> <p><b>conditions</b> [3] 20/19 63/5 70/13</p> <p><b>Condo</b> [2] 2/3 2/9</p> <p><b>condominium</b> [11] 1/6 1/9 4/6 13/6 13/15 14/6 14/8 19/18 30/1 32/8 68/5</p> <p><b>conduct</b> [4] 19/21 29/8 47/15 47/16</p> <p><b>conducted</b> [8] 13/24 20/4 23/14 23/17 25/5 38/18 49/19 50/3</p> <p><b>confidence</b> [3] 33/18 49/25 50/5</p> <p><b>confidentiality</b> [1] 21/17</p> <p><b>confirm</b> [2] 75/20 76/22</p> <p><b>confirmations</b> [1] 23/6</p> <p><b>confirmed</b> [1] 26/23</p> <p><b>confirming</b> [1] 28/14</p> <p><b>confusion</b> [1] 31/9</p> <p><b>consideration</b> [4] 58/18 62/12 64/9 77/14</p> <p><b>consistent</b> [2] 29/14 32/4</p> <p><b>consists</b> [1] 13/17</p> <p><b>constitutes</b> [1] 38/2</p>
<p><b>C</b></p> <p><b>C-H-E-R</b> [1] 19/7</p> <p><b>calculated</b> [1] 29/16</p> <p><b>call</b> [13] 11/21 12/3 12/8 12/10 12/12 67/11 69/23 69/24 69/25 71/3 71/25</p>	<p></p>	<p></p>

<p><b>C</b></p> <p><b>construction</b> [1] 22/7  <b>consummate</b> [2] 28/22 32/15  <b>contact</b> [2] 52/4 52/5  <b>contacts</b> [1] 21/16  <b>contained</b> [1] 30/19  <b>contains</b> [1] 31/17  <b>contemplate</b> [1] 62/21  <b>context</b> [2] 32/7 49/12  <b>contingencies</b> [1] 20/20  <b>contingent</b> [1] 22/12  <b>continued</b> [2] 3/1 61/22  <b>contrast</b> [1] 25/16  <b>conversation</b> [2] 58/3 68/16  <b>conversations</b> [2] 41/11 63/25  <b>core</b> [1] 33/24  <b>corporate</b> [5] 2/14 2/17 20/20 28/9 32/16  <b>Corporation</b> [1] 5/6  <b>corporations</b> [1] 61/17  <b>corroborating</b> [1] 31/19  <b>CoStar</b> [1] 21/14  <b>couch</b> [1] 55/2  <b>counsel</b> [27]  <b>counsel's</b> [1] 28/7  <b>counter</b> [2] 35/12 39/22  <b>court</b> [97]  <b>Court's</b> [4] 34/10 42/4 48/10 76/6  <b>court-approved</b> [10] 9/6 18/24 19/12 19/21 19/25 22/16 22/25 27/1 36/4 38/21  <b>court-imposed</b> [1] 17/6  <b>court-ordered</b> [1] 20/5  <b>court-supervised</b> [1] 19/17  <b>courtroom</b> [8] 4/2 4/13 13/3 19/2 59/19 72/6 72/8 78/2  <b>cover</b> [3] 69/22 72/20 72/21  <b>covered</b> [1] 72/25  <b>Craig</b> [2] 2/13 4/20  <b>created</b> [1] 31/9  <b>credibility</b> [1] 30/17  <b>credible</b> [2] 20/14 26/20  <b>credit</b> [11] 22/20 27/6 27/15 27/19 29/24 39/21 39/25 40/2 43/1 62/1 77/9  <b>Crexi</b> [1] 21/14  <b>criteria</b> [2] 22/3 22/19  <b>critical</b> [2] 30/18 30/21  <b>cross</b> [4] 12/1 12/19 18/9 24/4  <b>cross-examination</b> [2] 12/19 18/9  <b>cross-examine</b> [2] 12/1 24/4  <b>Crotty</b> [3] 3/6 4/17 18/25  <b>CRR</b> [2] 3/7 78/24  <b>cushions</b> [1] 55/2  <b>custody</b> [2] 67/17 75/16  <b>CV</b> [1] 4/7</p>	<p><b>dangling</b> [1] 42/18  <b>DANIEL</b> [8] 1/5 2/22 4/12 5/10 6/13 13/1 18/21 46/14  <b>Daniel J</b> [1] 13/1  <b>Danny</b> [1] 48/8  <b>dash</b> [2] 60/15 60/23  <b>data</b> [6] 21/18 21/19 21/24 27/4 27/13 36/11  <b>date</b> [11] 17/1 37/1 37/15 37/16 38/9 39/6 45/7 45/14 51/9 76/9 78/24  <b>dated</b> [2] 16/23 37/21  <b>dating</b> [1] 29/20  <b>daughter</b> [1] 63/13  <b>daughter's</b> [1] 62/7  <b>David</b> [1] 74/8  <b>days'</b> [1] 12/2  <b>DC</b> [1] 2/21  <b>dead</b> [1] 37/16  <b>deadline</b> [13] 11/5 17/7 20/18 21/4 22/21 26/23 31/6 36/8 39/7 44/2 45/6 50/16 69/8  <b>deadlines</b> [7] 10/4 10/6 15/5 22/18 31/8 66/3 67/1  <b>dealt</b> [2] 27/18 49/9  <b>debacle</b> [2] 62/8 64/3  <b>debt</b> [2] 63/15 66/8  <b>decades</b> [1] 19/17  <b>December</b> [2] 6/22 55/24  <b>December 11th</b> [1] 6/22  <b>December 23rd</b> [1] 55/24  <b>decide</b> [2] 51/2 53/20  <b>decision</b> [5] 14/5 16/7 33/10 34/6 38/20  <b>deem</b> [1] 39/9  <b>deemed</b> [10] 8/17 8/18 9/11 9/14 9/22 13/19 14/2 16/8 39/2 39/5  <b>defaulted</b> [1] 30/6  <b>defect</b> [3] 30/18 30/22 30/22  <b>defend</b> [1] 77/23  <b>Defendant</b> [3] 2/10 2/13 2/19  <b>Defendants</b> [1] 1/11  <b>Defense</b> [1] 24/13  <b>defer</b> [1] 66/17  <b>deficiencies</b> [3] 14/4 54/17 65/1  <b>deficiency</b> [12] 43/7 43/15 55/23 56/10 56/11 56/17 62/13 64/7 65/5 72/20 72/22 77/3  <b>definitive</b> [1] 20/7  <b>delay</b> [7] 24/1 24/20 25/22 40/19 57/16 59/13 76/7  <b>deliver</b> [1] 14/15  <b>demand</b> [2] 28/15 44/20  <b>demands</b> [1] 25/21  <b>demolition</b> [1] 22/10  <b>demonstrate</b> [5] 11/3 16/20 17/8 23/3 23/9  <b>demonstrated</b> [4] 10/15 32/14 33/11 59/9  <b>demonstrates</b> [2] 32/2 34/1  <b>demonstrating</b> [2] 28/22 30/16  <b>deposit</b> [24]  <b>deposited</b> [4] 28/20 75/1 75/14 76/13  <b>Depot</b> [1] 62/25</p>	<p><b>design</b> [1] 19/19  <b>designated</b> [2] 20/23 28/21  <b>designating</b> [1] 14/25  <b>designed</b> [1] 32/19  <b>despite</b> [4] 18/5 30/2 31/15 33/11  <b>detailed</b> [2] 17/16 20/6  <b>deteriorate</b> [1] 61/22  <b>deteriorated</b> [1] 61/5  <b>deterioration</b> [1] 24/1  <b>determination</b> [1] 39/4  <b>determine</b> [3] 9/23 15/16 15/20  <b>determined</b> [3] 9/16 15/25 36/12  <b>detriment</b> [2] 25/22 33/21  <b>detrimental</b> [2] 33/2 34/8  <b>developer</b> [1] 19/22  <b>developers</b> [2] 21/22 22/11  <b>deviated</b> [1] 31/2  <b>dialogue</b> [1] 21/21  <b>difference</b> [2] 42/19 68/11  <b>difficult</b> [3] 35/2 59/1 64/13  <b>diligence</b> [4] 20/19 21/19 22/1 31/23  <b>diligently</b> [2] 8/2 28/6  <b>direct</b> [5] 11/13 20/10 21/15 23/21 31/24  <b>directive</b> [1] 29/6  <b>directives</b> [1] 13/21  <b>directly</b> [2] 31/22 64/2  <b>disappointed</b> [1] 68/25  <b>disarray</b> [1] 68/5  <b>disciplined</b> [1] 19/22  <b>disconnected</b> [1] 13/22  <b>discretion</b> [2] 9/23 16/1  <b>discussed</b> [2] 54/21 64/1  <b>Discussion</b> [3] 70/21 70/24 71/8  <b>discussions</b> [2] 8/6 8/16  <b>dismissed</b> [1] 41/4  <b>displaced</b> [2] 7/23 7/25  <b>disqualification</b> [1] 34/14  <b>disqualified</b> [4] 4/22 24/19 25/8 31/13  <b>disqualify</b> [2] 33/11 34/6  <b>disqualifying</b> [1] 32/25  <b>disrespect</b> [1] 68/20  <b>disrespectful</b> [2] 68/17 69/5  <b>disrupt</b> [1] 11/8  <b>disseminated</b> [1] 20/10  <b>distinct</b> [1] 28/9  <b>distressed</b> [1] 35/2  <b>distribution</b> [1] 55/25  <b>DISTRICT</b> [3] 1/1 1/2 1/16  <b>diverting</b> [1] 63/11  <b>DIVISION</b> [1] 1/3  <b>Docket</b> [2] 6/17 6/18  <b>document</b> [1] 13/8  <b>documentary</b> [1] 32/2  <b>documentation</b> [7] 9/11 15/24 16/5 16/10 17/7 29/14 50/13  <b>documentations</b> [1] 16/24  <b>documents</b> [10] 16/16 16/16 16/19 21/19 30/24 31/21 36/6 36/7 36/20 38/20  <b>dollar</b> [8] 28/17 32/18 33/15 40/17 56/20 57/6 70/20 70/20</p>
<p><b>D</b></p> <p><b>D-A-L-I-Z</b> [1] 60/22  <b>D.C</b> [1] 63/14  <b>Dalitz</b> [3] 3/5 60/18 60/20  <b>damage</b> [2] 7/22 62/20  <b>damages</b> [1] 28/23</p>		

<p><b>D</b></p> <p>dollars [8] 26/19 27/21 28/21 30/7 40/16 49/20 56/9 59/21</p> <p>Donelson [1] 2/11</p> <p>double [1] 71/14</p> <p>double-check [1] 71/14</p> <p>doubt [1] 76/8</p> <p>downloads [1] 21/18</p> <p>draft [1] 74/14</p> <p>drain [1] 62/7</p> <p>dramatically [1] 41/20</p> <p>drawing [1] 28/17</p> <p>drop [1] 37/16</p> <p>drop-dead [1] 37/16</p> <p>duly [1] 23/13</p> <p>duty [3] 33/13 33/22 34/8</p> <p>duty-bound [1] 33/22</p>	<p>entry [5] 6/17 6/18 6/24 21/10 37/3</p> <p>environmental [1] 21/25</p> <p>equal [2] 21/24 32/4</p> <p>equally [1] 22/3</p> <p>equitable [3] 66/2 66/6 66/16</p> <p>equity [8] 28/17 44/20 56/14 62/11 63/8 63/21 63/21 63/22</p> <p>err [1] 57/10</p> <p>escrow [3] 6/25 23/6 26/19</p> <p>Esq [9] 2/2 2/5 2/8 2/10 2/13 2/16 2/19 2/22 3/2</p> <p>essential [2] 14/14 31/1</p> <p>essentially [2] 35/5 35/15</p> <p>establish [2] 27/6 27/14</p> <p>established [2] 49/18 50/2</p> <p>establishing [1] 26/20</p> <p>estate [9] 2/22 5/11 10/23 18/4 29/18 33/10 40/19 49/20 50/8</p> <p>ET [1] 1/10</p> <p>evacuate [1] 61/19</p> <p>evaluated [1] 38/19</p> <p>evaluation [1] 13/25</p> <p>Eve [1] 56/2</p> <p>everybody [3] 36/5 57/3 64/6</p> <p>everyone [6] 4/3 8/10 11/20 55/1 72/10 76/6</p> <p>Everyone's [1] 68/14</p> <p>evidence [4] 15/13 15/14 17/3 30/19</p> <p>evidenced [3] 30/22 31/10 32/16</p> <p>evidentiary [1] 12/6</p> <p>examination [2] 12/19 18/9</p> <p>examine [2] 12/1 24/4</p> <p>exceed [1] 75/9</p> <p>exceeded [1] 22/13</p> <p>exception [1] 71/13</p> <p>excess [2] 28/17 34/24</p> <p>exchange [1] 75/19</p> <p>excluded [3] 27/3 33/6 34/2</p> <p>exclusion [1] 25/16</p> <p>exclusive [1] 19/16</p> <p>Excuse [3] 11/23 19/3 44/13</p> <p>excuses [1] 76/14</p> <p>executed [4] 20/16 20/25 21/11 21/17</p> <p>execution [1] 20/1</p> <p>executive [1] 21/20</p> <p>exhibit [1] 11/25</p> <p>exist [1] 63/12</p> <p>existence [1] 31/25</p> <p>exited [2] 72/6 78/2</p> <p>exorbitant [1] 56/6</p> <p>expect [1] 63/20</p> <p>experience [3] 15/18 19/17 48/17</p> <p>expiration [1] 17/1</p> <p>explain [2] 62/21 74/17</p> <p>explained [1] 25/10</p> <p>exposure [1] 21/13</p> <p>Express [1] 37/23</p> <p>Express/Cass [1] 37/23</p> <p>expressed [2] 30/4 30/12</p> <p>extended [1] 36/9</p> <p>extensive [2] 13/25 14/4</p> <p>extra [1] 67/4</p>	<p>eye [2] 49/16 67/7</p> <p><b>F</b></p> <p>F-I-S-H-E-R [2] 19/7 19/9</p> <p>face [1] 63/3</p> <p>facilitating [1] 57/10</p> <p>facility [1] 57/6</p> <p>fact [2] 49/2 66/12</p> <p>failed [5] 28/25 30/5 30/5 32/20 32/21</p> <p>fails [1] 25/19</p> <p>failure [2] 34/25 34/25</p> <p>fairness [15] 24/24 25/6 25/20 31/2 31/20 32/1 32/13 33/18 33/25 34/5 34/11 36/16 41/21 57/1 61/6</p> <p>faith [1] 50/6</p> <p>families [1] 62/23</p> <p>family [2] 62/23 63/23</p> <p>Fannie [9] 2/20 5/4 53/13 53/24 54/8 58/2 64/22 65/11 68/9</p> <p>Fannie/Freddie [1] 65/11</p> <p>fast [1] 6/9</p> <p>fatal [3] 36/4 39/14 39/14</p> <p>favor [1] 35/11</p> <p>favoritism [6] 25/6 31/3 32/1 33/25 34/5 34/12</p> <p>fears [1] 33/16</p> <p>federal [6] 5/5 5/6 53/25 58/1 64/24 70/6</p> <p>Federated [83]</p> <p>Federated's [7] 29/25 30/4 30/9 31/16 31/23 33/14 39/25</p> <p>fee [2] 14/15 48/3</p> <p>feedback [2] 22/4 22/5</p> <p>fees [4] 27/22 40/17 40/17 56/11</p> <p>Feiner [1] 3/2</p> <p>Feluren [2] 2/10 65/16</p> <p>fiduciary [3] 32/10 33/8 34/8</p> <p>fighting [1] 10/8</p> <p>figure [1] 20/25</p> <p>file [2] 7/8 77/20</p> <p>filed [19]</p> <p>filing [1] 41/12</p> <p>finagle [1] 51/20</p> <p>finagling [1] 51/22</p> <p>final [7] 9/5 33/2 38/22 39/15 47/9 75/3 75/5</p> <p>finality [3] 36/16 37/7 47/22</p> <p>financial [8] 2/23 15/15 16/16 17/8 32/15 33/7 63/10 63/15</p> <p>financially [2] 35/2 68/25</p> <p>financing [6] 15/19 15/19 16/22 20/19 38/3 38/3</p> <p>fine [3] 47/3 51/8 72/2</p> <p>firm [2] 4/11 21/14</p> <p>firms [1] 14/20</p> <p>Fisher [22]</p> <p>Fisher's [1] 19/22</p> <p>five days [1] 68/8</p> <p>five minutes [1] 72/3</p> <p>five months [1] 48/19</p> <p>five p.m [4] 44/15 45/17 47/14 47/23</p> <p>FL [8] 2/4 2/7 2/9 2/12 2/15 2/18 2/24</p>
<p><b>E</b></p> <p>E-L-U-R-E-N [1] 65/17</p> <p>easy [1] 5/24</p> <p>ECF [2] 7/6 7/8</p> <p>ECF 44 [1] 7/6</p> <p>ECF 46 [1] 7/8</p> <p>economically [1] 14/2</p> <p>Eddy [1] 68/2</p> <p>effect [2] 33/3 55/5</p> <p>effectively [1] 12/2</p> <p>effort [1] 16/3</p> <p>efforts [5] 15/9 15/10 18/5 30/2 31/16</p> <p>electronically [1] 55/25</p> <p>elevate [2] 64/24 65/2</p> <p>eligibility [1] 28/8</p> <p>eliminated [1] 33/1</p> <p>elsewhere [1] 62/2</p> <p>email [4] 20/10 21/15 31/1 31/14</p> <p>emails [2] 31/5 31/10</p> <p>emotionally [1] 69/1</p> <p>emotions [1] 53/4</p> <p>empathize [1] 64/17</p> <p>emphasis [1] 32/11</p> <p>emphasize [1] 31/21</p> <p>encourage [1] 20/14</p> <p>enforced [2] 22/16 23/23</p> <p>engage [1] 34/15</p> <p>engagement [3] 21/9 23/21 31/24</p> <p>engaging [1] 41/6</p> <p>engineering [1] 21/25</p> <p>engineers [1] 13/25</p> <p>ensure [2] 24/20 29/4</p> <p>ensured [1] 21/24</p> <p>ensuring [1] 32/23</p> <p>enter [1] 6/23</p> <p>Enterprises [14] 6/17 8/4 10/2 10/3 17/11 17/12 36/25 37/17 43/8 43/14 54/13 54/16 64/22 65/4</p> <p>Enterprises' [1] 43/15</p> <p>entirely [1] 37/22</p> <p>entities [1] 23/12</p> <p>entitled [2] 48/3 78/22</p> <p>entitlement [2] 13/25 22/1</p> <p>entity [2] 23/4 38/6</p> <p>entrusted [1] 32/9</p>		

<p><b>F</b></p> <p><b>FL...</b> [1] 3/3</p> <p><b>flat</b> [2] 22/7 43/4</p> <p><b>floor</b> [2] 20/14 26/20</p> <p><b>FLORIDA</b> [8] 1/2 1/7 3/9 14/6 14/21 18/25 19/15 21/22</p> <p><b>Floriva</b> [2] 3/4 3/5</p> <p><b>Floriva-Victor</b> [2] 3/4 3/5</p> <p><b>Florival</b> [5] 60/11 60/15 60/18 60/22 72/15</p> <p><b>Florival-Victor</b> [4] 60/11 60/15 60/18 72/15</p> <p><b>folks</b> [2] 63/20 67/7</p> <p><b>foregoing</b> [1] 78/20</p> <p><b>forfeit</b> [1] 50/22</p> <p><b>forfeitable</b> [2] 28/24 71/19</p> <p><b>forfeited</b> [7] 30/7 32/22 42/14 42/23 44/1 45/4 45/19</p> <p><b>form</b> [2] 20/6 22/18</p> <p><b>formal</b> [1] 26/24</p> <p><b>format</b> [1] 29/13</p> <p><b>former</b> [1] 5/25</p> <p><b>forms</b> [2] 30/24 31/7</p> <p><b>FORT</b> [6] 1/3 1/7 2/7 2/12 3/3 3/9</p> <p><b>fortunate</b> [1] 61/20</p> <p><b>foul</b> [1] 29/4</p> <p><b>Foundation</b> [4] 2/14 22/24 26/25 27/16</p> <p><b>Foundations</b> [1] 23/3</p> <p><b>four hours</b> [1] 28/6</p> <p><b>frame</b> [4] 41/19 45/11 66/4 66/16</p> <p><b>framework</b> [3] 19/12 19/25 20/5</p> <p><b>Francine</b> [3] 3/7 78/23 78/24</p> <p><b>Frank</b> [1] 65/17</p> <p><b>fraud</b> [2] 35/7 50/3</p> <p><b>Freddie</b> [11] 2/20 5/5 53/14 53/24 54/8 58/2 62/18 62/18 64/22 65/11 68/9</p> <p><b>freshman</b> [1] 63/13</p> <p><b>Friday</b> [12] 45/13 45/14 45/15 45/17 47/5 47/14 47/14 47/23 51/3 52/6 52/10 54/24</p> <p><b>frivolous</b> [1] 41/5</p> <p><b>fund</b> [1] 50/13</p> <p><b>funded</b> [1] 20/24</p> <p><b>funds</b> [11] 23/7 23/10 28/12 28/15 35/3 35/4 54/10 74/25 75/14 75/15 75/19</p> <p><b>furniture</b> [1] 61/21</p>	<p><b>govern</b> [2] 32/5 39/16</p> <p><b>government</b> [1] 58/1</p> <p><b>grabbed</b> [1] 13/8</p> <p><b>grade</b> [1] 21/12</p> <p><b>grant</b> [2] 7/16 45/16</p> <p><b>granted</b> [2] 14/11 53/21</p> <p><b>granting</b> [1] 35/10</p> <p><b>great</b> [4] 18/4 66/4 73/24 74/3</p> <p><b>greatly</b> [1] 64/17</p> <p><b>GSEs</b> [1] 66/13</p> <p><b>guide</b> [1] 34/11</p>	<p><b>horse</b> [21]</p> <p><b>Hotel</b> [1] 37/23</p> <p><b>hour</b> [2] 40/16 68/15</p> <p><b>hours</b> [3] 28/6 50/19 52/19</p> <p><b>house</b> [1] 65/24</p> <p><b>HPB</b> [1] 38/6</p> <p><b>HPV</b> [3] 23/3 23/10 28/19</p> <p><b>HPV Ventures</b> [2] 23/3 23/10</p> <p><b>hum</b> [1] 75/10</p> <p><b>humble</b> [1] 63/6</p> <p><b>hundred</b> [1] 58/9</p> <p><b>Hurley</b> [4] 3/2 5/17 5/18 55/13</p> <p><b>hurt</b> [1] 68/25</p> <p><b>hurts</b> [1] 59/14</p>
<p><b>G</b></p> <p><b>gap</b> [4] 32/17 33/14 34/7 41/22</p> <p><b>general</b> [1] 49/23</p> <p><b>generate</b> [2] 49/19 50/7</p> <p><b>gentleman</b> [3] 60/6 67/25 77/3</p> <p><b>Gently</b> [1] 33/17</p> <p><b>gets</b> [1] 49/12</p> <p><b>goal</b> [2] 14/9 24/19</p> <p><b>goalposts</b> [2] 53/3 57/21</p> <p><b>God</b> [1] 74/2</p> <p><b>gonna</b> [4] 68/19 73/5 75/2 75/5</p> <p><b>Gonzalez</b> [4] 2/22 5/10 46/14 48/8</p> <p><b>gotten</b> [1] 62/24</p>	<p><b>H</b></p> <p><b>Haimes</b> [1] 13/15</p> <p><b>half</b> [3] 26/18 30/14 57/9</p> <p><b>hammering</b> [1] 39/7</p> <p><b>hand</b> [3] 10/13 10/14 73/22</p> <p><b>handle</b> [1] 11/11</p> <p><b>handling</b> [1] 20/1</p> <p><b>happy</b> [5] 4/16 11/11 11/22 12/12 38/24</p> <p><b>hardworking</b> [1] 63/23</p> <p><b>harm</b> [2] 25/13 29/4</p> <p><b>harms</b> [1] 25/17</p> <p><b>hate</b> [1] 70/7</p> <p><b>he'll</b> [1] 70/5</p> <p><b>headwinds</b> [1] 22/6</p> <p><b>hear</b> [11] 44/8 49/12 51/24 55/7 55/16 58/16 58/25 61/15 67/24 67/24 75/4</p> <p><b>heard</b> [14] 6/21 41/16 46/21 47/8 51/14 51/15 53/11 53/17 54/3 55/10 58/13 60/6 61/6 65/14</p> <p><b>hearing</b> [18]</p> <p><b>heart</b> [2] 8/25 61/1</p> <p><b>hearts</b> [2] 53/4 67/3</p> <p><b>help</b> [2] 66/10 74/1</p> <p><b>helped</b> [1] 77/2</p> <p><b>HERA</b> [2] 8/5 53/20</p> <p><b>here's</b> [2] 9/19 36/6</p> <p><b>hereby</b> [1] 78/19</p> <p><b>HERON</b> [13] 1/6 1/9 2/2 2/8 4/5 6/1 13/5 13/15 13/16 30/1 38/3 61/21 63/18</p> <p><b>Hey</b> [1] 9/19</p> <p><b>higher</b> [5] 8/12 18/6 35/19 65/8 75/7</p> <p><b>highest</b> [5] 15/4 17/23 32/12 33/4 59/12</p> <p><b>historical</b> [1] 29/8</p> <p><b>history</b> [2] 7/20 22/8</p> <p><b>hit</b> [1] 10/6</p> <p><b>holiday</b> [2] 37/23 55/24</p> <p><b>home</b> [6] 5/6 39/7 61/20 61/22 62/25 63/2</p> <p><b>homeowners</b> [2] 7/22 7/24</p> <p><b>honestly</b> [1] 68/15</p> <p><b>honesty</b> [1] 68/24</p> <p><b>Honor</b> [67]</p> <p><b>Honorable</b> [1] 1/15</p> <p><b>hopefully</b> [1] 72/19</p> <p><b>hopefuls</b> [1] 42/17</p> <p><b>hopes</b> [3] 57/22 68/20 75/23</p> <p><b>hoping</b> [1] 10/25</p>	<p><b>I</b></p> <p><b>I'd</b> [3] 18/23 25/7 47/8</p> <p><b>I'll</b> [9] 27/20 39/17 52/10 53/13 67/10 71/3 71/20 71/25 72/2</p> <p><b>I'm</b> [55]</p> <p><b>I've</b> [15] 26/8 41/24 48/23 48/23 48/24 51/14 51/14 51/17 52/4 52/4 53/3 53/5 54/23 61/6 62/4</p> <p><b>I-A</b> [1] 74/8</p> <p><b>I-Y-U-S</b> [1] 74/7</p> <p><b>identified</b> [3] 15/3 26/1 26/17</p> <p><b>II</b> [1] 2/6</p> <p><b>imagine</b> [1] 58/3</p> <p><b>immediate</b> [1] 64/7</p> <p><b>immediately</b> [1] 62/15</p> <p><b>immigrant</b> [1] 62/23</p> <p><b>impact</b> [4] 29/17 34/8 36/15 48/21</p> <p><b>impacted</b> [1] 64/2</p> <p><b>impartial</b> [1] 25/7</p> <p><b>implementation</b> [1] 19/25</p> <p><b>imposed</b> [1] 17/6</p> <p><b>impression</b> [1] 73/7</p> <p><b>inability</b> [1] 59/9</p> <p><b>inadvertently</b> [1] 33/5</p> <p><b>inappropriate</b> [3] 9/4 11/10 40/22</p> <p><b>INC</b> [6] 1/6 1/10 2/23 19/1 19/6 23/15</p> <p><b>inch</b> [1] 61/14</p> <p><b>inclined</b> [1] 6/22</p> <p><b>include</b> [3] 43/9 63/5 66/14</p> <p><b>included</b> [2] 14/25 21/13</p> <p><b>includes</b> [1] 26/25</p> <p><b>including</b> [7] 19/18 20/11 22/8 22/17 23/13 34/15 38/17</p> <p><b>inclusive</b> [2] 24/21 25/21</p> <p><b>inconsistent</b> [2] 31/18 33/12</p> <p><b>increase</b> [1] 24/19</p> <p><b>increments</b> [1] 20/15</p> <p><b>incurred</b> [1] 27/22</p> <p><b>indeed</b> [1] 49/21</p> <p><b>indicated</b> [2] 36/1 37/8</p> <p><b>indications</b> [2] 22/5 22/13</p> <p><b>individual</b> [3] 49/22 59/2 64/18</p> <p><b>individuals</b> [1] 61/24</p> <p><b>industry</b> [1] 20/11</p> <p><b>information</b> [3] 11/3 15/15 23/8</p> <p><b>informed</b> [1] 30/11</p> <p><b>initial</b> [1] 45/16</p> <p><b>injunction</b> [1] 53/22</p>

<p><b>I</b></p> <p><b>Inn [1]</b> 37/23</p> <p><b>insider [2]</b> 35/5 35/16</p> <p><b>instance [1]</b> 75/7</p> <p><b>instead [3]</b> 39/5 39/13 63/14</p> <p><b>institutional [2]</b> 19/19 21/12</p> <p><b>instructions [3]</b> 31/6 31/8 31/11</p> <p><b>insufficient [1]</b> 23/1</p> <p><b>insurable [1]</b> 14/15</p> <p><b>integra [41]</b></p> <p><b>Integra's [4]</b> 22/12 27/2 53/18 59/5</p> <p><b>integrity [14]</b> 9/6 19/11 24/24 25/4 25/18 36/17 36/18 39/17 39/18 48/21 49/17 49/21 49/22 56/24</p> <p><b>intelligence [1]</b> 53/4</p> <p><b>intend [3]</b> 46/6 46/21 65/18</p> <p><b>intended [3]</b> 12/3 17/20 59/3</p> <p><b>intending [1]</b> 8/20</p> <p><b>intensifying [1]</b> 21/10</p> <p><b>intent [3]</b> 28/22 30/13 32/14</p> <p><b>intentionally [1]</b> 64/4</p> <p><b>interest [7]</b> 10/22 18/2 22/6 29/17 30/12 32/10 58/12</p> <p><b>interested [7]</b> 5/7 5/19 6/2 17/20 20/9 41/12 66/22</p> <p><b>interests [3]</b> 25/14 25/18 66/19</p> <p><b>international [3]</b> 15/8 20/23 21/22</p> <p><b>interpretations [1]</b> 34/4</p> <p><b>intervention [2]</b> 32/1 34/10</p> <p><b>intro [1]</b> 11/11</p> <p><b>introduce [1]</b> 4/16</p> <p><b>intrusion [1]</b> 14/4</p> <p><b>investment [4]</b> 28/14 46/23 46/25 55/15</p> <p><b>investments [2]</b> 61/5 63/10</p> <p><b>investor [1]</b> 5/15</p> <p><b>investors [4]</b> 55/18 68/3 69/1 76/20</p> <p><b>irregularities [1]</b> 31/19</p> <p><b>issue [17]</b></p> <p><b>issues [9]</b> 6/24 8/5 8/15 10/8 11/13 11/14 53/20 53/23 59/14</p> <p><b>issuing [1]</b> 55/4</p> <p><b>item [2]</b> 61/13 72/22</p>	<p><b>judgment [10]</b> 8/9 10/21 14/10 14/12 18/1 35/10 35/10 35/12 35/14 56/17</p> <p><b>judicial [6]</b> 32/1 48/21 48/21 49/17 49/21 49/25</p> <p><b>July [1]</b> 38/10</p> <p><b>junction [1]</b> 12/19</p> <p><b>June [11]</b> 11/2 16/23 20/5 21/11 35/22 36/19 37/21 37/25 38/1 38/9 38/10</p> <p><b>June 9th [2]</b> 37/21 38/9</p> <p><b>jurisdictions [2]</b> 29/10 29/13</p> <p><b>Justify [1]</b> 42/9</p>	<p><b>LLC [5]</b> 2/15 14/21 18/25 23/3 23/10</p> <p><b>LLP [3]</b> 2/2 2/5 2/20</p> <p><b>loan [6]</b> 5/6 5/18 38/5 56/6 56/6 56/7</p> <p><b>loaned [1]</b> 56/6</p> <p><b>loans [6]</b> 53/24 54/8 54/17 62/24 63/15 68/9</p> <p><b>local [1]</b> 20/22</p> <p><b>long-standing [2]</b> 30/9 58/14</p> <p><b>lose [1]</b> 56/13</p> <p><b>losing [4]</b> 7/25 10/1 18/3 55/18</p> <p><b>loss [1]</b> 32/23</p> <p><b>lost [2]</b> 11/9 69/1</p> <p><b>lower [1]</b> 10/10</p> <p><b>lying [1]</b> 74/19</p>
<p><b>J</b></p> <p><b>jail [1]</b> 67/12</p> <p><b>January [10]</b> 1/8 4/1 71/9 71/11 71/22 73/19 74/14 74/22 76/3 76/12</p> <p><b>January 13 [1]</b> 74/14</p> <p><b>January 13th [5]</b> 71/9 71/11 71/22 76/3 76/12</p> <p><b>Jason [4]</b> 3/2 5/17 5/18 55/13</p> <p><b>Jean [3]</b> 3/5 60/18 60/20</p> <p><b>Jeff [1]</b> 49/11</p> <p><b>Jeffrey [2]</b> 2/5 4/14</p> <p><b>job [3]</b> 26/10 62/5 62/25</p> <p><b>John [3]</b> 3/6 4/17 18/24</p> <p><b>Johnson [2]</b> 2/19 5/4</p> <p><b>joint [1]</b> 41/10</p> <p><b>judge [80]</b></p> <p><b>Judge Haines [1]</b> 13/15</p> <p><b>Judge Jeff [1]</b> 49/11</p> <p><b>Judge Tuter [1]</b> 13/14</p>	<p><b>K</b></p> <p><b>Kaye [1]</b> 2/20</p> <p><b>keep [4]</b> 39/6 49/16 53/2 57/20</p> <p><b>keeping [1]</b> 51/9</p> <p><b>key [1]</b> 53/16</p> <p><b>Kirschbaum [1]</b> 2/14</p> <p><b>knowing [2]</b> 42/23 43/25</p> <p><b>knowledge [1]</b> 19/24</p> <p><b>knows [2]</b> 35/16 41/6</p>	<p><b>M</b></p> <p><b>M-I-G-U-E-L [1]</b> 60/15</p> <p><b>Mac [6]</b> 2/20 5/5 53/14 58/2 62/18 68/9</p> <p><b>Mac's [1]</b> 53/24</p> <p><b>Mac/Fannie [1]</b> 68/9</p> <p><b>Mae [6]</b> 2/20 5/4 53/13 58/2 62/18 68/9</p> <p><b>Mae's [1]</b> 53/24</p> <p><b>maiden [1]</b> 60/23</p> <p><b>maintain [2]</b> 50/25 62/5</p> <p><b>maintained [1]</b> 29/21</p> <p><b>major [1]</b> 61/16</p> <p><b>manager [1]</b> 68/2</p> <p><b>March [9]</b> 10/6 10/6 17/18 37/16 45/6 45/14 47/4 69/9 76/10</p> <p><b>March 2nd [8]</b> 10/6 17/18 37/16 45/6 45/14 47/4 69/9 76/10</p> <p><b>March 3rd [1]</b> 10/6</p> <p><b>Mark [2]</b> 2/16 4/25</p> <p><b>market [16]</b></p> <p><b>marketable [1]</b> 14/15</p> <p><b>marketing [17]</b></p> <p><b>markets [1]</b> 21/13</p> <p><b>married [2]</b> 61/2 61/3</p> <p><b>marshal [1]</b> 67/16</p> <p><b>MAS [1]</b> 4/23</p> <p><b>Massachusetts [1]</b> 2/20</p> <p><b>materials [4]</b> 22/1 23/2 37/18 38/11</p> <p><b>math [1]</b> 56/9</p> <p><b>Matt [1]</b> 65/16</p> <p><b>matter [9]</b> 5/11 6/16 9/16 39/8 48/11 54/6 61/17 66/22 78/22</p> <p><b>matters [2]</b> 6/15 68/6</p> <p><b>Matthew [1]</b> 2/10</p> <p><b>maximize [7]</b> 17/20 25/20 29/16 32/8 33/9 49/15 64/20</p> <p><b>maximized [1]</b> 59/4</p> <p><b>Maximizing [1]</b> 33/24</p> <p><b>mean [6]</b> 26/8 43/12 43/17 45/21 76/8 76/12</p> <p><b>means [1]</b> 44/3</p> <p><b>meant [2]</b> 34/9 38/12</p> <p><b>measure [1]</b> 41/22</p> <p><b>measured [1]</b> 34/4</p> <p><b>mechanical [1]</b> 1/25</p> <p><b>mechanism [2]</b> 20/13 32/17</p> <p><b>media [1]</b> 21/14</p>
	<p><b>L</b></p> <p><b>lack [1]</b> 29/7</p> <p><b>ladies [1]</b> 77/1</p> <p><b>lakes [1]</b> 22/9</p> <p><b>Lamar [6]</b> 3/6 4/16 18/16 18/25 19/4 19/5</p> <p><b>Las [2]</b> 2/6 2/6</p> <p><b>last-minute [1]</b> 22/24</p> <p><b>LAUDERDALE [6]</b> 1/3 1/7 2/7 2/12 3/3 3/9</p> <p><b>law [7]</b> 2/14 2/14 4/11 4/13 4/21 53/25 63/4</p> <p><b>lawsuits [4]</b> 35/6 41/3 41/5 51/17</p> <p><b>lawyer [1]</b> 59/18</p> <p><b>lawyers [1]</b> 49/23</p> <p><b>lay [1]</b> 7/20</p> <p><b>leading [1]</b> 51/15</p> <p><b>Ledine [1]</b> 5/17</p> <p><b>legal [2]</b> 27/22 40/17</p> <p><b>lender [7]</b> 5/15 55/14 56/14 56/16 58/4 62/10 65/22</p> <p><b>lenders [2]</b> 62/19 65/19</p> <p><b>lends [1]</b> 56/4</p> <p><b>lengthy [1]</b> 7/20</p> <p><b>letter [6]</b> 16/23 28/13 37/19 37/20 38/3 38/4</p> <p><b>letters [2]</b> 15/18 15/19</p> <p><b>levels [1]</b> 62/20</p> <p><b>liable [1]</b> 55/23</p> <p><b>lienholders [1]</b> 40/12</p> <p><b>liens [1]</b> 14/17</p> <p><b>light [1]</b> 34/7</p> <p><b>liked [1]</b> 8/12</p> <p><b>limited [1]</b> 33/3</p> <p><b>limiting [1]</b> 25/19</p> <p><b>liquidated [1]</b> 28/23</p> <p><b>list [3]</b> 11/24 11/25 55/13</p> <p><b>listen [3]</b> 50/15 52/20 58/16</p> <p><b>litigants [1]</b> 49/22</p> <p><b>litigation [1]</b> 24/20</p>	

<p><b>M</b></p> <p>meet [4] 9/2 10/5 15/25 38/21  <b>Meland</b> [3] 2/22 5/10 46/14  <b>methodology</b> [1] 19/23  <b>metrics</b> [1] 20/1  <b>Miami</b> [1] 2/24  <b>mic</b> [1] 64/14  <b>Michael</b> [5] 2/8 2/19 4/14 5/3 18/20  <b>mid</b> [1] 31/4  <b>mid-process</b> [1] 31/4  <b>middle</b> [1] 59/8  <b>Miguel</b> [3] 3/4 60/11 72/15  <b>milestones</b> [1] 20/8  <b>million</b> [58]  <b>million-dollar</b> [1] 32/18  <b>million-one</b> [1] 28/1  <b>million-two</b> [1] 28/1  <b>Milo</b> [1] 5/17  <b>mindful</b> [1] 11/12  <b>minimize</b> [1] 29/17  <b>minimum</b> [1] 51/24  <b>minus</b> [1] 68/8  <b>minute</b> [7] 22/24 29/15 36/5 36/19  65/14 67/21 72/1  <b>minutes</b> [2] 65/20 72/3  <b>mismanagement</b> [1] 35/7  <b>modifications</b> [1] 47/21  <b>moisture</b> [1] 14/3  <b>mold</b> [1] 14/3  <b>moment</b> [7] 12/23 13/7 36/2 39/1  41/7 49/5 70/23  <b>Mon</b> [1] 76/12  <b>Monday</b> [4] 47/17 75/20 76/3 76/22  <b>money</b> [38]  <b>monies</b> [2] 25/20 64/1  <b>Monroe</b> [2] 2/3 2/9  <b>months</b> [7] 9/14 12/3 30/14 38/23  39/12 48/19 50/14  <b>Morgan</b> [4] 16/23 28/13 37/19 37/21  <b>morning</b> [1] 4/20  <b>mortgage</b> [10] 5/5 5/6 56/8 56/12  56/15 58/2 61/24 61/25 62/6 63/1  <b>mortgages</b> [2] 55/22 65/11  <b>motion</b> [20]  <b>motions</b> [1] 14/7  <b>motivated</b> [3] 24/22 29/23 33/6  <b>mouth</b> [1] 45/1  <b>mouths</b> [1] 77/7  <b>move</b> [18]  <b>moving</b> [12] 7/19 18/1 45/6 45/7  45/13 51/9 53/2 57/21 67/1 69/8  70/16 77/19  <b>Mr</b> [1] 19/4  <b>Mr.</b> [77]  <b>Mr. Fisher</b> [2] 23/11 23/16  <b>Mr. John</b> [1] 18/24  <b>Mr. Niles</b> [1] 18/17  <b>Mr. Oberweger</b> [6] 8/7 26/5 34/23  35/9 39/21 48/14  <b>Mr. Patel</b> [27]  <b>Mr. Patel's</b> [7] 28/3 28/5 28/7 28/14  30/9 51/2 73/6  <b>Mr. Rich</b> [5] 12/21 48/22 51/4 64/12</p>	<p>69/10  <b>Mr. Rich's</b> [2] 48/20 50/14  <b>Mr. Stermer</b> [26]  <b>mud</b> [1] 61/14  <b>multimillion</b> [2] 28/17 33/15  <b>multimillion-dollar</b> [2] 28/17 33/15  <b>multiple</b> [6] 29/10 29/12 29/13 31/11  35/6 36/13</p> <hr/> <p><b>N</b></p> <p><b>name</b> [18]  <b>named</b> [1] 17/3  <b>namely</b> [1] 32/18  <b>names</b> [2] 5/19 19/4  <b>Nancy</b> [1] 65/17  <b>national</b> [5] 5/5 15/8 20/22 21/13  21/22  <b>nationally</b> [1] 19/16  <b>NE</b> [1] 3/8  <b>necessary</b> [3] 11/3 28/15 34/10  <b>negotiated</b> [2] 20/25 26/20  <b>negotiations</b> [1] 39/24  <b>neither</b> [1] 38/2  <b>net</b> [1] 56/1  <b>nice</b> [1] 72/19  <b>Niles</b> [4] 2/8 4/14 18/17 18/20  <b>nine</b> [5] 71/23 74/15 74/25 75/15  76/12  <b>nine a.m</b> [4] 74/15 74/25 75/15 76/12  <b>non</b> [1] 22/12  <b>non-contingent</b> [1] 22/12  <b>nonconforming</b> [1] 31/15  <b>noncontingent</b> [1] 23/24  <b>none</b> [2] 66/12 76/14  <b>nonrefundable</b> [5] 47/14 71/13 71/19  73/10 74/13  <b>noon</b> [1] 71/11  <b>Nope</b> [3] 45/23 45/25 46/3  <b>Normally</b> [2] 45/10 63/20  <b>note</b> [4] 25/7 29/5 48/15 65/23  <b>noted</b> [2] 28/10 64/23  <b>notice</b> [6] 8/19 12/2 20/8 20/17 22/17  31/4  <b>notices</b> [1] 26/24  <b>notified</b> [1] 12/4  <b>Notwithstanding</b> [2] 28/19 41/16  <b>null</b> [1] 10/7  <b>number</b> [8] 4/6 6/18 6/18 42/5 43/2  59/18 70/17 70/19  <b>Number 36</b> [1] 6/18  <b>Number 37</b> [1] 6/18  <b>number one</b> [1] 59/18  <b>numbers</b> [4] 46/21 48/4 68/7 77/16  <b>nurse</b> [1] 62/3  <b>NW</b> [3] 2/14 2/17 2/20</p> <hr/> <p><b>O</b></p> <p><b>oath</b> [6] 59/20 67/8 67/11 71/4 74/18  76/5  <b>Oberweger</b> [8] 2/13 4/21 8/7 26/5  34/23 35/9 39/21 48/14  <b>object</b> [2] 11/24 51/1  <b>objecting</b> [3] 8/25 24/17 24/18</p>	<p><b>objection</b> [7] 7/5 7/6 8/7 8/8 30/19  41/8 44/8  <b>objections</b> [5] 7/4 7/11 7/12 7/13  30/23  <b>objective</b> [3] 20/15 38/16 38/20  <b>objector</b> [1] 4/23  <b>obligated</b> [2] 61/19 61/24  <b>obligation</b> [3] 32/10 32/12 33/9  <b>obtain</b> [1] 28/14  <b>obtained</b> [3] 14/19 14/23 28/9  <b>occasions</b> [2] 61/10 61/12  <b>offensive</b> [1] 77/18  <b>offer</b> [3] 18/9 38/2 47/19  <b>offers</b> [1] 18/6  <b>office</b> [2] 2/15 31/18  <b>Official</b> [2] 3/8 78/24  <b>Oh</b> [4] 44/5 46/13 70/3 73/16  <b>Olas</b> [2] 2/6 2/6  <b>one's</b> [1] 58/9  <b>one-off</b> [1] 65/10  <b>one-third</b> [1] 77/12  <b>ongoing</b> [1] 29/21  <b>open</b> [2] 10/24 55/2  <b>opening</b> [1] 75/6  <b>openly</b> [1] 24/22  <b>opportunity</b> [17]  <b>opposed</b> [1] 11/13  <b>optics</b> [1] 33/17  <b>optimistic</b> [1] 62/10  <b>order</b> [26]  <b>ordered</b> [1] 20/5  <b>orders</b> [7] 9/5 9/6 36/16 39/16 39/18  48/2 51/2  <b>original</b> [1] 31/6  <b>originally</b> [1] 13/14  <b>Ortiz</b> [1] 60/23  <b>Osherow</b> [3] 2/16 2/17 4/25  <b>ought</b> [1] 42/15  <b>outlets</b> [1] 21/14  <b>outreach</b> [3] 21/12 27/5 27/13  <b>outset</b> [1] 24/17  <b>outstanding</b> [3] 27/16 27/21 27/23  <b>overbids</b> [1] 20/14  <b>owed</b> [3] 34/24 56/3 56/8  <b>owes</b> [1] 66/9  <b>owned</b> [1] 38/5  <b>owner</b> [7] 31/10 55/14 55/21 56/13  56/17 57/5 65/10  <b>owners</b> [31]  <b>owners'</b> [1] 65/6  <b>ownership</b> [1] 29/25  <b>owns</b> [1] 34/23</p> <hr/> <p><b>P</b></p> <p><b>P.A</b> [1] 2/14  <b>p.m</b> [8] 1/8 4/1 44/15 45/17 47/14  47/23 72/7 78/3  <b>PA</b> [1] 2/22  <b>package</b> [11] 22/22 22/24 23/4 28/8  29/7 29/16 30/10 34/16 36/20 42/5  44/19  <b>packages</b> [1] 38/19  <b>Palm</b> [2] 2/14 4/21</p>
---	--	--

<p><b>P</b></p> <p><b>papers</b> [2] 7/20 8/1  <b>paperwork</b> [1] 31/15  <b>parity</b> [1] 62/11  <b>part</b> [3] 43/8 44/18 69/17  <b>participant</b> [1] 36/11  <b>participants</b> [3] 22/17 36/13 49/24  <b>participate</b> [7] 24/22 30/13 32/4 47/16 47/24 48/1 51/6  <b>participated</b> [1] 23/17  <b>participating</b> [1] 23/13  <b>parties</b> [6] 5/19 17/21 18/3 20/9 25/13 30/8  <b>partners</b> [3] 2/14 4/14 4/21  <b>party</b> [5] 5/7 6/2 36/6 41/13 50/25  <b>passage</b> [1] 49/5  <b>passed</b> [1] 17/1  <b>Patel</b> [29]  <b>Patel's</b> [7] 28/3 28/5 28/7 28/14 30/9 51/2 73/6  <b>path</b> [1] 22/20  <b>Patricia</b> [1] 73/20  <b>pattern</b> [1] 31/19  <b>Pause</b> [1] 13/11  <b>pay</b> [4] 40/11 40/12 61/24 64/8  <b>payment</b> [7] 34/25 43/14 49/15 54/15 54/16 56/10 65/4  <b>Pembroke</b> [3] 13/18 13/19 13/21  <b>pending</b> [2] 39/24 53/21  <b>pennies</b> [1] 55/3  <b>penny</b> [1] 76/4  <b>people</b> [6] 55/18 56/18 64/2 65/23 77/17 77/19  <b>people's</b> [6] 42/16 52/12 53/4 57/22 67/3 75/23  <b>perceived</b> [1] 33/20  <b>percent</b> [7] 16/14 20/17 56/4 56/5 57/6 58/9 70/11  <b>perfect</b> [1] 58/6  <b>perform</b> [2] 33/12 47/16  <b>perhaps</b> [1] 9/18  <b>period</b> [7] 37/5 45/4 50/22 50/23 52/13 52/22 71/24  <b>perjury</b> [3] 67/12 70/2 74/20  <b>person</b> [5] 55/15 57/4 68/21 73/18 74/24  <b>person's</b> [1] 67/6  <b>perspective</b> [2] 25/9 33/8  <b>Peter</b> [3] 28/3 30/2 74/7  <b>phone</b> [5] 67/22 73/6 73/13 76/15 76/21  <b>phonetic</b> [2] 5/17 68/2  <b>pie</b> [1] 67/5  <b>pieces</b> [2] 71/1 71/2  <b>Pines</b> [3] 13/18 13/20 13/21  <b>Piyush</b> [3] 3/5 73/25 74/6  <b>place</b> [4] 9/7 11/21 41/23 68/21  <b>plaintiff</b> [5] 1/7 2/8 4/9 42/20 58/25  <b>plaintiff's</b> [2] 35/13 41/4  <b>plaintiffs</b> [1] 6/5  <b>plan</b> [3] 14/12 20/19 22/9  <b>play</b> [4] 42/16 52/12 53/3 67/2  <b>played</b> [2] 9/8 48/18</p>	<p><b>plea</b> [1] 64/9  <b>pleadings</b> [1] 59/14  <b>PLLC</b> [1] 2/17  <b>plus</b> [4] 44/3 53/5 68/10 69/15  <b>pm</b> [1] 72/7  <b>point</b> [7] 9/12 37/14 39/1 48/20 50/14 68/24 70/7  <b>policy</b> [1] 37/7  <b>polished</b> [1] 60/25  <b>POND</b> [13] 1/6 1/9 2/2 2/8 4/6 6/1 13/5 13/15 13/16 30/1 38/4 61/21 63/18  <b>ponds</b> [1] 22/10  <b>pool</b> [2] 61/13 61/14  <b>port</b> [2] 40/14 57/19  <b>Porter</b> [2] 2/20 5/4  <b>position</b> [3] 9/2 37/9 64/23  <b>post</b> [2] 43/7 47/23  <b>posted</b> [2] 9/8 25/25  <b>posting</b> [1] 6/25  <b>postings</b> [1] 20/11  <b>posts</b> [1] 47/13  <b>potential</b> [10] 10/9 10/10 15/6 15/12 25/24 48/10 53/17 72/20 72/22 72/22  <b>Power</b> [1] 13/21  <b>practical</b> [1] 25/14  <b>practitioner</b> [1] 48/23  <b>precisely</b> [1] 29/2  <b>predicament</b> [2] 66/9 68/4  <b>prejudice</b> [2] 40/19 41/4  <b>prejudices</b> [2] 48/12 59/15  <b>prejudicial</b> [1] 25/12  <b>preliminary</b> [1] 53/22  <b>premium</b> [1] 70/11  <b>prepare</b> [2] 12/1 60/1  <b>prepared</b> [8] 8/22 8/23 8/24 9/3 40/10 55/1 60/25 75/16  <b>presence</b> [1] 32/18  <b>present</b> [5] 3/4 4/13 13/3 19/1 36/19  <b>presented</b> [3] 36/6 37/24 53/20  <b>preserves</b> [1] 23/25  <b>preserving</b> [1] 49/17  <b>president</b> [1] 61/8  <b>prevailed</b> [1] 32/23  <b>price</b> [12] 8/12 8/14 10/10 17/23 26/18 32/12 33/2 35/19 64/22 65/8 65/8 69/15  <b>pricing</b> [1] 22/5  <b>principal</b> [1] 19/5  <b>principals</b> [1] 19/19  <b>principle</b> [3] 25/5 25/5 25/22  <b>principles</b> [2] 32/5 34/10  <b>prioritizing</b> [1] 33/20  <b>prison</b> [3] 70/2 70/6 74/19  <b>private</b> [4] 55/14 55/15 58/4 62/10  <b>pro</b> [4] 60/17 60/24 65/3 65/6  <b>pro rata</b> [2] 65/3 65/6  <b>pro se</b> [2] 60/17 60/24  <b>problem</b> [4] 12/19 49/1 52/11 68/14  <b>procedural</b> [3] 30/18 30/22 34/3  <b>procedure</b> [2] 38/22 48/2  <b>procedures</b> [36]  <b>proceed</b> [6] 6/5 6/11 7/2 8/20 17/13</p>	<p>73/5  <b>proceedings</b> [4] 1/25 24/20 78/3 78/21  <b>proceeds</b> [5] 14/17 40/2 40/12 40/12 50/8  <b>process</b> [51]  <b>produce</b> [2] 17/4 59/21  <b>produced</b> [2] 1/25 37/19  <b>professional</b> [1] 40/17  <b>professionals</b> [8] 14/1 14/19 15/3 15/9 17/6 36/1 38/17 47/15  <b>proffer</b> [10] 8/24 12/13 12/15 12/16 13/1 18/18 18/23 19/11 19/24 24/2  <b>proffers</b> [1] 24/10  <b>programs</b> [1] 19/20  <b>prolonged</b> [1] 14/3  <b>promoting</b> [1] 49/16  <b>prompt</b> [1] 31/16  <b>promptly</b> [1] 21/8  <b>proof</b> [2] 23/7 75/14  <b>properly</b> [1] 49/18  <b>property</b> [27]  <b>propose</b> [2] 47/6 47/13  <b>proposed</b> [6] 37/1 52/24 53/9 55/25 60/1 77/20  <b>prospective</b> [1] 22/3  <b>prospects</b> [1] 14/1  <b>protect</b> [5] 25/14 29/4 32/19 33/22 34/9  <b>protected</b> [1] 53/24  <b>protecting</b> [1] 30/8  <b>protections</b> [2] 33/14 34/7  <b>provide</b> [10] 9/10 11/3 15/13 15/14 16/12 16/13 17/3 17/7 65/3 70/10  <b>provided</b> [8] 15/5 15/12 16/14 16/15 16/19 16/21 16/25 23/8  <b>provides</b> [1] 65/1  <b>PSA</b> [1] 27/2  <b>public</b> [5] 27/4 27/12 29/17 49/23 62/3  <b>publication</b> [1] 20/11  <b>publicized</b> [1] 25/24  <b>published</b> [3] 22/14 25/23 35/23  <b>purchase</b> [12] 16/13 20/7 20/16 21/1 22/18 26/18 26/20 48/2 54/15 63/20 65/7 69/15  <b>purchased</b> [1] 61/2  <b>purchaser</b> [1] 6/24  <b>purported</b> [3] 16/22 38/4 38/5  <b>purposely</b> [1] 50/11  <b>purposes</b> [2] 7/9 32/7  <b>pursuant</b> [7] 10/17 14/6 21/5 37/2 42/25 48/2 78/19</p> <p><b>Q</b></p> <p><b>qualification</b> [3] 22/19 25/23 27/1  <b>qualifications</b> [5] 9/2 11/5 16/1 20/2 38/21  <b>qualified</b> [31]  <b>qualify</b> [2] 10/25 16/11  <b>quality</b> [1] 19/20  <b>question</b> [2] 8/13 70/22  <b>questions</b> [4] 12/8 18/11 33/23 73/8</p>
---	---	---

<p><b>Q</b></p> <p><b>quick</b> [1] 69/11  <b>quickly</b> [2] 26/4 27/10  <b>quote</b> [1] 48/15</p> <hr/> <p><b>R</b></p> <p><b>raise</b> [1] 73/22  <b>raised</b> [4] 6/24 7/11 8/15 61/3  <b>raises</b> [1] 33/23  <b>rapidly</b> [1] 26/7  <b>rata</b> [2] 65/3 65/6  <b>rate</b> [2] 22/6 53/8  <b>Raton</b> [2] 2/15 2/18  <b>Re</b> [3] 2/2 2/8 49/9  <b>reach</b> [3] 15/8 64/25 76/20  <b>reached</b> [3] 16/4 17/12 27/19  <b>reaching</b> [1] 57/19  <b>read</b> [2] 49/5 51/17  <b>readily</b> [1] 23/7  <b>ready</b> [1] 10/15  <b>realize</b> [2] 27/9 33/4  <b>reasons</b> [3] 33/6 36/13 50/8  <b>rebid</b> [2] 41/13 46/5  <b>recall</b> [1] 23/18  <b>receipt</b> [2] 23/9 31/10  <b>receive</b> [2] 25/20 40/3  <b>received</b> [7] 21/4 22/17 26/22 28/13 31/6 55/25 63/8  <b>receiver</b> [39]  <b>receiver's</b> [13] 9/1 10/21 20/12 25/25 28/7 28/10 29/22 31/14 31/18 33/8 34/8 35/24 39/22  <b>receiver/termination</b> [1] 18/22  <b>receivership</b> [14] 7/21 10/23 27/7 27/15 27/20 32/7 32/20 32/23 33/10 33/19 33/24 34/9 34/11 40/19  <b>receiverships</b> [2] 19/18 32/5  <b>recent</b> [1] 23/14  <b>recess</b> [5] 67/22 67/25 72/1 72/3 72/7  <b>recipients</b> [2] 21/16 21/16  <b>recited</b> [1] 58/13  <b>recognized</b> [2] 19/17 22/10  <b>recollection</b> [1] 23/12  <b>record</b> [18]  <b>recorded</b> [1] 1/25  <b>records</b> [1] 61/12  <b>red</b> [2] 62/13 62/15  <b>reduced</b> [1] 33/3  <b>refinance</b> [1] 17/2  <b>reflecting</b> [1] 22/6  <b>refusal</b> [1] 38/15  <b>regional</b> [1] 20/22  <b>rehabilitation</b> [2] 14/1 14/2  <b>reinforces</b> [1] 31/25  <b>reinitiated</b> [1] 34/14  <b>reiterate</b> [1] 69/13  <b>relationships</b> [2] 19/22 30/10  <b>relative</b> [3] 27/22 27/23 27/25  <b>remain</b> [3] 7/23 53/21 59/2  <b>remained</b> [1] 13/22  <b>remaining</b> [1] 8/25  <b>remains</b> [1] 59/24</p>	<p><b>remediation</b> [1] 22/9  <b>remedies</b> [2] 40/7 40/7  <b>remedy</b> [1] 38/14  <b>remember</b> [2] 26/5 43/13  <b>removal</b> [1] 8/4  <b>removed</b> [1] 17/11  <b>rendered</b> [1] 49/3  <b>Reneging</b> [1] 49/18  <b>rent</b> [3] 61/20 62/2 63/1  <b>rental</b> [2] 61/23 62/6  <b>rented</b> [1] 55/16  <b>rents</b> [1] 22/7  <b>reopen</b> [14] 9/4 9/12 10/1 10/20 25/11 37/11 38/23 40/22 41/19 48/20 49/4 49/10 50/9 51/2  <b>reopened</b> [6] 36/8 36/14 36/21 41/18 45/21 48/25  <b>reopening</b> [4] 23/18 50/1 50/7 51/1  <b>reopens</b> [1] 54/18  <b>repairs</b> [1] 35/4  <b>repeated</b> [1] 22/17  <b>reply</b> [1] 35/9  <b>reporter</b> [5] 3/7 3/8 6/6 26/7 78/24  <b>reports</b> [1] 31/17  <b>represent</b> [6] 4/12 4/21 5/4 41/25 55/13 65/19  <b>representatives</b> [2] 4/15 16/4  <b>represented</b> [1] 27/17  <b>representing</b> [1] 28/10  <b>represents</b> [1] 17/23  <b>reputation</b> [1] 29/18  <b>request</b> [5] 6/20 7/9 16/5 39/9 40/24  <b>requested</b> [1] 23/8  <b>requests</b> [1] 69/13  <b>required</b> [5] 15/15 20/8 20/16 28/16 37/6  <b>requirements</b> [4] 10/17 22/19 23/2 27/1  <b>reset</b> [1] 31/9  <b>residents</b> [2] 5/25 61/16  <b>resolution</b> [1] 65/1  <b>resolutions</b> [2] 28/9 32/17  <b>resolved</b> [4] 7/1 8/5 39/12 53/23  <b>respectful</b> [1] 64/9  <b>respectfully</b> [3] 40/24 72/17 72/18  <b>response</b> [4] 7/8 34/20 41/10 64/13  <b>restart</b> [1] 25/21  <b>restore</b> [2] 32/1 34/10  <b>restructuring</b> [1] 10/11  <b>resubmit</b> [3] 31/8 34/16 42/4  <b>result</b> [3] 8/17 48/25 63/3  <b>retain</b> [1] 14/19  <b>retained</b> [1] 14/20  <b>retention</b> [1] 22/9  <b>return</b> [2] 32/8 33/5  <b>review</b> [1] 22/25  <b>reviewed</b> [1] 15/24  <b>revised</b> [1] 31/7  <b>Rich</b> [8] 2/2 4/11 6/13 12/21 48/22 51/4 64/12 69/10  <b>Rich's</b> [2] 48/20 50/14  <b>Richard</b> [3] 3/2 5/15 55/12  <b>rightfully</b> [1] 68/12</p>	<p><b>ripe</b> [1] 41/11  <b>ripple</b> [1] 33/2  <b>rise</b> [1] 72/5  <b>risk</b> [15] 10/1 10/2 11/8 11/9 18/3 18/4 23/25 32/20 36/24 36/25 40/8 40/8 40/10 67/13 67/18  <b>risks</b> [1] 33/18  <b>risky</b> [1] 56/7  <b>RMR</b> [2] 3/7 78/24  <b>RMR-CRR</b> [1] 78/24  <b>road</b> [1] 10/19  <b>robust</b> [4] 20/8 27/5 27/13 35/19  <b>robustly</b> [1] 23/23  <b>robustness</b> [2] 19/12 21/7  <b>Rodney</b> [1] 1/15  <b>room</b> [7] 21/18 21/19 21/24 27/4 27/13 36/11 68/16  <b>rooted</b> [1] 32/13  <b>round</b> [2] 72/19 72/24  <b>routinely</b> [1] 19/19  <b>RS</b> [1] 1/4  <b>rules</b> [7] 9/8 19/21 22/14 22/16 39/15 48/18 59/10  <b>ruling</b> [5] 47/9 48/10 59/24 65/25 65/25  <b>runs</b> [1] 77/17  <b>Russin</b> [1] 2/22  <b>Ryan</b> [1] 2/10</p> <hr/> <p><b>S</b></p> <p><b>sailing</b> [1] 57/19  <b>sake</b> [1] 51/13  <b>sale</b> [60]  <b>sales</b> [4] 10/12 34/11 48/22 49/13  <b>Salopek</b> [3] 3/7 78/23 78/24  <b>Sam</b> [1] 74/7  <b>satisfied</b> [2] 27/1 65/2  <b>satisfy</b> [3] 23/2 54/16 66/8  <b>satisfying</b> [1] 56/15  <b>savings</b> [1] 62/7  <b>scenario</b> [1] 29/25  <b>schedule</b> [2] 22/14 62/13  <b>Schedule I</b> [1] 62/13  <b>Scholer</b> [1] 2/20  <b>school</b> [1] 62/22  <b>schoolteacher</b> [1] 62/3  <b>scrape</b> [1] 55/2  <b>se</b> [3] 3/3 60/17 60/24  <b>second</b> [2] 52/3 67/24  <b>Section</b> [1] 78/19  <b>seek</b> [2] 14/5 39/4  <b>seeking</b> [2] 14/8 32/3  <b>send</b> [1] 70/5  <b>senior</b> [1] 19/19  <b>sense</b> [3] 66/2 66/16 68/18  <b>September</b> [15] 14/23 16/24 19/16 21/10 22/25 26/23 26/24 28/2 31/15 38/10 38/10 38/11 39/2 39/10 40/5  <b>September 2024</b> [1] 21/10  <b>September 23</b> [1] 22/25  <b>September 23rd</b> [1] 26/23  <b>September 24th</b> [4] 26/24 28/2 31/15 38/11</p>
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<p><b>S</b></p> <p><b>September 9th [1]</b> 38/10  <b>serious [6]</b> 32/14 42/15 52/11 57/15 70/16 75/25  <b>seriously [1]</b> 66/21  <b>seriousness [3]</b> 28/22 29/7 33/7  <b>serve [1]</b> 25/21  <b>served [1]</b> 35/23  <b>serves [1]</b> 28/23  <b>service [1]</b> 20/10  <b>Services [2]</b> 2/22 5/11  <b>session [1]</b> 72/9  <b>settlement [2]</b> 58/10 65/4  <b>seven [3]</b> 20/25 62/5 63/2  <b>seven days [2]</b> 62/5 63/2  <b>seven-figure [1]</b> 20/25  <b>severely [1]</b> 68/25  <b>sheet [9]</b> 16/22 16/25 37/21 37/24 38/1 38/1 38/4 38/8 38/12  <b>ship [2]</b> 40/14 57/18  <b>shoes [1]</b> 53/18  <b>short [4]</b> 28/15 56/14 66/16 76/4  <b>shortened [1]</b> 41/20  <b>shown [1]</b> 68/17  <b>shrewd [1]</b> 29/18  <b>shuttered [1]</b> 13/22  <b>sic [13]</b> 4/20 25/13 25/14 27/15 29/12 30/23 31/23 41/25 49/23 62/18 64/10 74/7 75/23  <b>side [4]</b> 22/2 44/20 44/21 57/10  <b>sides [1]</b> 77/7  <b>signaled [1]</b> 33/5  <b>signed [1]</b> 16/12  <b>Singerman [4]</b> 2/2 2/5 4/11 18/21  <b>single [1]</b> 21/23  <b>site [4]</b> 13/22 20/19 22/7 22/9  <b>site-specific [1]</b> 22/7  <b>sites [1]</b> 19/18  <b>situation [12]</b> 7/21 7/23 35/2 48/24 56/18 61/15 62/20 63/4 63/24 64/18 64/25 66/6  <b>situations [2]</b> 29/9 61/25  <b>six days [6]</b> 66/12 66/24 70/5 71/6 71/20 77/5  <b>sky [1]</b> 67/5  <b>slow [4]</b> 19/3 25/1 26/3 27/10  <b>small [4]</b> 5/15 55/18 55/19 56/15  <b>Smith [2]</b> 1/15 4/7  <b>sought [4]</b> 14/18 14/23 21/6 49/4  <b>sound [1]</b> 59/16  <b>sounds [1]</b> 65/21  <b>south [2]</b> 2/9 21/22  <b>Southeast [1]</b> 2/23  <b>SOUTHERN [1]</b> 1/2  <b>Southwest [1]</b> 6/1  <b>special [1]</b> 32/3  <b>specific [2]</b> 15/5 22/7  <b>spell [5]</b> 19/8 60/12 60/21 65/17 72/15  <b>spelling [1]</b> 74/4  <b>spend [1]</b> 40/17  <b>spent [1]</b> 56/19  <b>spoken [5]</b> 8/13 17/21 18/6 41/24</p>	<p>73/14  <b>sponsor [1]</b> 21/21  <b>SPS [1]</b> 63/16  <b>St [1]</b> 2/9  <b>stake [2]</b> 25/6 25/15  <b>stakeholders [2]</b> 32/11 34/9  <b>stalking [21]</b>  <b>stalking-horse [19]</b>  <b>stall [1]</b> 25/12  <b>standard [2]</b> 10/13 31/2  <b>standing [2]</b> 30/9 58/14  <b>standpoint [2]</b> 7/4 9/25  <b>stands [2]</b> 47/4 52/5  <b>Stanley [3]</b> 16/23 37/19 37/21  <b>Stanley's [1]</b> 28/13  <b>starting [3]</b> 4/8 7/9 74/4  <b>state [17]</b>  <b>stated [3]</b> 20/18 34/23 38/2  <b>statement [1]</b> 60/25  <b>statements [2]</b> 16/21 23/5  <b>STATES [3]</b> 1/1 1/16 78/20  <b>Statute [1]</b> 14/7  <b>Statute 718.118 [1]</b> 14/7  <b>statutes [1]</b> 64/24  <b>stay [1]</b> 63/1  <b>stayed [2]</b> 53/22 61/23  <b>stenography [1]</b> 1/25  <b>step [1]</b> 53/18  <b>stepping [3]</b> 8/19 54/18 54/20  <b>steps [1]</b> 9/15  <b>STERMER [32]</b>  <b>Stermer vs. Heron [1]</b> 4/5  <b>stick [1]</b> 42/18  <b>stip [1]</b> 53/19  <b>stipulation [33]</b>  <b>stock [1]</b> 75/19  <b>stone [1]</b> 41/20  <b>stood [1]</b> 22/11  <b>stop [4]</b> 32/17 33/14 34/7 41/22  <b>stop-gap [4]</b> 32/17 33/14 34/7 41/22  <b>stopped [2]</b> 61/25 61/25  <b>straight [1]</b> 61/15  <b>strategic [3]</b> 34/3 36/3 39/13  <b>Street [5]</b> 2/3 3/8 6/1 63/18 72/21  <b>strictly [1]</b> 29/6  <b>structural [1]</b> 63/9  <b>structure [1]</b> 22/8  <b>student [1]</b> 62/24  <b>subject [6]</b> 7/10 35/6 47/21 65/11 67/12 74/19  <b>subjective [4]</b> 25/9 33/13 38/15 39/23  <b>submission [2]</b> 27/2 29/7  <b>submit [10]</b> 11/5 15/6 15/15 29/16 39/14 40/21 47/20 51/19 52/24 53/8  <b>submitted [12]</b> 15/23 15/24 16/24 22/21 22/24 23/4 30/25 31/22 38/11 38/20 44/19 50/12  <b>submitting [1]</b> 30/10  <b>substantial [4]</b> 29/3 29/24 31/16 32/16  <b>successful [2]</b> 29/14 33/15  <b>sue [1]</b> 65/23</p>	<p><b>sufficient [7]</b> 9/10 15/15 23/5 23/9 23/10 35/4 36/7  <b>suggest [2]</b> 47/19 68/22  <b>suggested [2]</b> 37/12 37/12  <b>suggestion [2]</b> 41/19 48/5  <b>Suite [7]</b> 2/3 2/6 2/9 2/12 2/15 2/18 2/23  <b>summary [7]</b> 14/10 14/12 21/20 35/10 35/10 35/12 35/14  <b>supervised [1]</b> 19/17  <b>supervision [1]</b> 14/18  <b>support [6]</b> 16/6 16/16 37/24 37/25 39/21 77/13  <b>supporting [1]</b> 30/24  <b>suppressed [1]</b> 33/1  <b>surpassed [1]</b> 22/13  <b>surrounding [1]</b> 61/17  <b>survey [1]</b> 21/25  <b>survive [1]</b> 62/8  <b>SW [3]</b> 5/16 63/18 72/21  <b>swear [7]</b> 59/20 67/8 71/4 71/5 71/6 71/12 73/20  <b>SWORN [1]</b> 73/25  <b>sympathetic [2]</b> 7/24 59/2  <b>sympathize [1]</b> 64/17  <b>system [2]</b> 49/25 50/6  <b>systematic [1]</b> 31/19</p> <hr/> <p><b>T</b></p> <p><b>T-E-O-D-O-R-O [1]</b> 60/14  <b>T-H-I-E-R-R-Y [1]</b> 60/14  <b>table [2]</b> 11/1 56/10  <b>tactfully [1]</b> 56/23  <b>take [5]</b> 6/8 18/23 26/8 65/5 67/16  <b>taken [5]</b> 9/1 9/15 39/3 72/7 75/16  <b>talk [4]</b> 6/9 9/3 34/22 37/18  <b>talked [3]</b> 11/16 11/17 37/20  <b>talking [4]</b> 11/14 68/7 68/11 77/6  <b>Tallahassee [2]</b> 2/4 2/9  <b>targeted [1]</b> 21/14  <b>teacher [1]</b> 62/4  <b>team [4]</b> 9/10 15/7 16/5 38/16  <b>tears [1]</b> 63/3  <b>Ted [1]</b> 5/24  <b>telephonically [2]</b> 3/5 71/5  <b>tell [5]</b> 38/7 41/24 52/10 67/10 71/12  <b>telling [5]</b> 43/22 43/23 43/24 67/5 76/11  <b>tells [1]</b> 53/6  <b>ten days [1]</b> 28/15  <b>ten-day [1]</b> 44/19  <b>tension [1]</b> 33/3  <b>Teodoro [3]</b> 3/4 60/11 72/14  <b>term [9]</b> 16/22 16/25 37/21 37/24 38/1 38/1 38/4 38/8 38/11  <b>term-sheet [1]</b> 16/22  <b>terminated [1]</b> 19/18  <b>termination [9]</b> 4/12 6/14 13/2 14/6 14/8 14/13 14/14 14/16 18/22  <b>termite [2]</b> 61/11 61/11  <b>termites [1]</b> 61/20  <b>terms [6]</b> 25/23 38/12 53/18 54/5 54/17 70/13</p>
---	--	---

<p><b>T</b></p> <p>terrible [2] 7/23 64/18          tested [1] 23/24          testify [30]          testimony [5] 8/22 8/23 18/7 18/24 41/17          Texas [2] 30/15 49/8          text [1] 59/7          thank [54]          Thanks [1] 70/15          Thierry [3] 3/4 60/11 72/14          think [25]          thinking [1] 67/3          thought [3] 59/6 59/17 75/24          thousand [1] 23/18          thousands [3] 38/18 38/18 38/19          three days [1] 22/2          three months [1] 9/14          thrown [2] 61/6 61/7          Thursday [2] 58/24 71/18          tied [2] 7/3 75/19          tight [5] 10/3 10/16 17/16 37/8 39/7          time [27]          timeline [6] 10/16 23/24 35/21 37/3 37/8 37/10          timelines [3] 10/3 17/16 22/2          timely [3] 20/17 22/21 26/14          timing [1] 6/24          title [8] 10/18 14/15 14/16 21/25 37/6 37/7 54/15 78/20          today's [1] 8/8          total [5] 27/25 68/19 70/17 70/19 70/25          totaling [1] 27/24          tough [1] 10/19          towards [1] 63/12          TR [1] 2/14          track [1] 33/14          transaction [8] 15/13 15/14 16/18 28/23 29/2 32/15 38/4 50/13          transactions [4] 29/10 29/12 33/15 46/24          transcribe [1] 6/10          transcript [3] 1/14 1/25 78/21          transferring [1] 14/16          transparency [1] 33/19          transparent [4] 11/20 20/5 23/23 77/5          treat [2] 57/18 65/10          treated [1] 61/21          treatment [4] 19/13 32/3 61/11 61/11          TRO [1] 53/21          troubling [1] 33/17          TRSTEE [1] 2/15          true [2] 41/3 78/20          truly [1] 33/24          trust [5] 2/11 4/22 27/16 59/7 63/17          trustee [5] 4/12 6/14 13/2 14/16 18/22          truth [1] 74/1          Tuter [1] 13/14          two days [3] 11/25 68/8 68/15          two days' [1] 12/2</p>	<p>two years [2] 7/21 69/2          two-day [1] 14/11          two-minute [2] 67/21 72/1</p> <p><b>U</b></p> <p>U.S [1] 2/11          uhm [4] 40/1 40/1 57/9 76/21          ultimately [4] 13/20 14/5 22/11 33/23          Um [1] 75/10          Um-hum [1] 75/10          unable [2] 16/7 35/3          uncertain [1] 10/13          uncertainty [2] 31/9 31/11          unconditional [1] 20/18          undercut [1] 50/5          underlying [3] 4/22 4/23 57/1          undermine [1] 49/22          undermined [1] 31/20          undermines [2] 25/18 49/20          undermining [1] 33/18          underscores [1] 31/23          understand [24]          understanding [3] 31/1 73/16 74/12          understood [2] 51/12 55/21          Unequal [1] 31/4          unfair [3] 36/10 36/10 36/11          unfortunate [2] 7/21 65/23          unfortunately [4] 58/1 58/6 58/16 64/21          unidentified [1] 48/17          unified [1] 14/15          uniform [2] 19/13 20/1          uniformly [3] 20/21 22/16 23/23          unit [47]          Unit 102 [1] 5/16          Unit 105 [2] 6/1 63/18          Unit 13-105 [1] 72/20          Unit 6 [1] 5/16          UNITED [4] 1/1 1/16 63/17 78/20          units [8] 13/17 27/24 27/25 29/25 34/23 62/14 62/14 68/11          University [1] 63/14          unless [2] 11/15 26/9          unlocked [1] 53/16          unpaid [1] 27/17          unreasonable [1] 66/24          unrelated [2] 17/2 33/7          unsafe [2] 13/19 22/8          unviable [1] 14/3          update [1] 58/21          upheld [1] 56/25          uploaded [2] 21/19 22/1          urge [1] 57/13          us [15] 12/1 24/21 25/8 25/11 37/24 41/14 41/22 43/19 53/5 61/21 62/14 64/1 74/4 75/18 77/13          users [1] 21/18          utilization [1] 15/2          utilized [1] 41/23</p> <p><b>V</b></p> <p>vacancy [1] 14/3          vacate [1] 61/10</p>	<p>vacated [1] 13/20          value [11] 7/25 17/20 17/22 23/25 33/9 33/25 56/4 56/5 59/4 59/12 64/21          Ventures [2] 23/3 23/10          verbatim [3] 6/8 6/10 26/8          verifiable [1] 23/7          version [1] 5/24          versions [1] 31/11          versus [2] 10/13 65/2          vesting [1] 14/15          via [2] 8/24 21/13          Victor [10] 3/4 3/5 5/24 60/11 60/15 60/16 60/18 60/23 72/15 74/8          view [1] 48/10          views [1] 21/20          vigorous [3] 20/22 26/1 26/17          Viradia [3] 3/5 73/25 74/8          vis [2] 28/20 28/20          voice [1] 61/18          void [1] 10/7          vs. [1] 4/5</p> <p><b>W</b></p> <p>wait [4] 36/5 36/22 37/5 37/15          waited [6] 11/4 29/15 36/19 39/8 44/24 56/22          waiting [1] 41/15          waived [2] 9/21 40/22          waiver [4] 39/18 40/5 41/15 44/24          walk [1] 41/17          Washington [1] 2/21          Washington, [1] 63/14          Washington, D.C [1] 63/14          waste [2] 52/24 54/25          wasting [1] 76/6          water [1] 13/22          wealthy [1] 62/23          website [3] 20/12 25/25 35/24          websites [1] 21/14          WEDNESDAY [2] 3/11 50/19          week [2] 62/5 63/2          weeks [1] 12/3          Wertman [2] 2/5 4/14          whatsoever [1] 76/14          Where's [1] 46/19          wherever [1] 70/5          wherewithal [1] 17/8          who's [3] 51/19 56/3 57/5          wife [7] 5/25 60/17 60/17 61/2 62/3 62/24 63/2          wife's [1] 63/3          willing [3] 42/11 44/25 53/19          willingness [1] 33/12          window [1] 41/19          winning [2] 9/9 37/13          wired [1] 20/17          wish [3] 24/4 48/1 65/8          wished [4] 35/18 47/16 47/16 47/24          wishes [1] 11/15          withdrew [1] 35/13          witness [4] 11/24 13/1 18/16 73/25          witnesses [7] 11/21 11/24 12/4 12/5</p>
--	--	--

**W**

witnesses... [3] 12/10 12/12 24/8  
won [2] 28/25 32/21  
word [1] 61/6  
work [5] 48/4 48/4 51/4 62/4 65/9  
worked [2] 8/1 28/6  
works [2] 54/14 63/2  
world [1] 35/25  
worth [1] 68/23  
wrong [1] 13/8

**Y**

young [10] 3/6 4/17 14/21 14/21 15/7  
15/9 18/25 19/15 38/17 63/1  
Young's [1] 21/16  
Young-Florida [2] 18/25 19/15

**Z**

zero [3] 63/11 63/19 64/7  
zoning [1] 21/25