

**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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**APPELLANT'S APPENDIX**

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Dated: March 9, 2026

| <b>Tab<sup>1</sup> (Page No<sup>2</sup>.)</b> | <b>Description</b>   | <b>DKT.</b> |
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| C (30-78)                                     | Receiver's Motion to Approve Sale  | 047         |
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<sup>1</sup> All pages of all Tabs have been watermarked with their respective lettered Tab, for ease of identifying each document.

<sup>2</sup> All Appendix Page Numbers are center middle on the bottom of each page.

**CERTIFICATE OF SERVICE**

I certify that on March 9, 2026, the foregoing Appellant's Appendix was filed electronically using the Court's CM/ECF system, which will send notice of such filing to all counsel of record.

/s/ Solomon Radner  
Counsel for Appellant

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

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

Plaintiff,

v.

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

Defendants.

Case No.:

**NOTICE OF REMOVAL OF ACTION  
UNDER 12 U.S.C. § 1452(f)**

**TO: THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA**

**PLEASE TAKE NOTICE THAT** defendant Federal Home Loan Mortgage Corporation (“Freddie Mac”) hereby removes this action to the United States District Court for the Southern District of Florida under 12 U.S.C. § 1452(f). As grounds for this removal, Freddie Mac states the following:

1. The above-entitled action was commenced on October 18, 2024, in the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida, Case No. CACE-24-015112 (“State Court Action”). The Receiver brought this action to terminate the Heron Pond Condominium Association (“Heron Pond”), arguing that Heron Pond’s property had been condemned and that Florida state law authorized the Receiver to terminate Heron Pond, liquidate the association assets, and distribute the proceeds to the affected parties.<sup>1</sup>

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<sup>1</sup> On April 16, 2024, Heron Pond petitioned the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida for appointment of a receiver. *See In re Heron Pond Condominium Association, Inc.*, Case No. CACE-24-005243 (Fla. 17th Cir. Ct. April 16, 2024). On April 24, 2024, the court granted the petition and appointed Daniel J. Stermer as the Heron Pond Receiver. *Id.* The receivership action is a distinct, pending action. Freddie Mac intends to exercise its right under 12 U.S.C. § 1452(f) to remove the receivership action as well, and Freddie Mac anticipates promptly moving to consolidate that action with the instant action.

2. Heron Pond comprises 304 condominiums. Freddie Mac holds a first position lien on the following properties in Heron Pond:

|   |   |
|---|---|
| 8375 SW 5th St., Unit 207<br>Pembroke Pines, FL 33025 | 8340 SW 3rd Ct., Unit 201<br>Pembroke Pines, FL 33025 |
|---|---|

3. Freddie Mac is a United States corporation and government-sponsored enterprise chartered by an Act of Congress, organized and existing under the Federal Home Loan Mortgage Corporation Act, 12 U.S.C. § 1451 *et seq.*, with its principal place of business located in McLean, Virginia. On September 6, 2008, Freddie Mac was placed into federal conservatorship by the Federal Housing Finance Agency pursuant to 12 U.S.C. § 4617(a), where it remains today.

4. The ground for this removal is 12 U.S.C. § 1452(f), which provides, in pertinent part, that any state-court civil action to which Freddie Mac is a party “may at any time before trial ... be removed by [Freddie Mac]” to the geographically appropriate federal district court. 12 U.S.C. § 1452(f)(2)-(3).

5. The State Court Action is a civil action to which Freddie Mac is a party. On August 15, 2025, Freddie Mac filed a motion for rehearing and/or clarification, identifying itself as a defendant. The state court expressly acknowledged Freddie Mac as a defendant in its September 11, 2025 order denying the motion for rehearing. Thus, Freddie Mac is a party to the action.

6. This Court has subject matter jurisdiction based on 12 U.S.C. § 1452(f)(2), which provides that “all civil actions to which [Freddie Mac] is a party shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of all such actions, without regard to amount or value.”

7. Freddie Mac is a party to the State Court Action as referenced above, and no trial of the action has taken place. The United States District Court for the Southern District of Florida is the federal judicial district and division embracing the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida, where this action was originally filed. *See* 28 U.S.C. § 89(c).

8. This removal is timely, as this Notice has been filed before trial.

9. For removal purposes only, Freddie Mac is “deemed to be an agency included in sections 1345 and 1442 of ... Title 28” and therefore is not required to obtain the consent of any other defendant in this action in order to remove the entire case to federal court. *See* 12 U.S.C. § 1452(f)(1); 28 U.S.C. § 1442(a); *Durham v. Lockheed Martin Corp.*, 445 F.3d 1247, 1253 (9th Cir. 2006) (“Whereas all defendants must consent to removal under section 1441..., a federal officer or agency defendant can unilaterally remove a case under section 1442.”) (citations omitted); *Ely Valley Mines, Inc. v. Hartford Accident & Indemnity Co.*, 644 F.2d 1310, 1315 (9th Cir. 1981) (stating that “§ 1442 represents an exception to the general rule (under §§ 1441 and 1446) that all defendants must join in the removal petition”).

10. Pursuant to 28 U.S.C. § 1446(a), attached hereto as Exhibits 1 through 22, and incorporated by reference herein, are copies of all process, pleadings, and orders served upon Freddie Mac in the State Court Action, along with additional material filings in that action, as of the date of this filing.

11. Pursuant to 28 U.S.C. § 1446(d), promptly after the filing of this Notice of Removal, by means of a Notice of Filing of Notice of Removal filed in the State Court Action, Freddie Mac will be giving written notice to all adverse parties, and to the Clerk of the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida, of (i) this removal, (ii) the fact that this case is to be docketed in this Court, and (iii) the fact that this Court shall hereafter be entitled to grant all relief as is proper under the circumstances, all in accordance with 12 U.S.C. § 1452 and such local rules as may be applicable.

12. Freddie Mac reserves the right to supplement this Notice of Removal should additional pertinent information become available to Freddie Mac.

13. Freddie Mac further reserves all rights under all applicable federal laws and state laws, including but not limited to defenses and objections as to venue, personal jurisdiction, and service. The filing of this Notice of Removal is subject to and without waiver of any such defenses or objections.

DATED this 24th day of September, 2025.

ARNOLD & PORTER KAYE SCHOLER LLP

/s/ Jason A. Ross

Jason A. Ross, Esq. (Fla. Bar No. 59466)

Michael A.F. Johnson, Esq. (*pro hac vice to be submitted*)

ARNOLD & PORTER KAYE SCHOLER LLP

601 Massachusetts Ave., NW

Washington, DC 20001-3743

Tel.: (202) 942-5000

jason.ross@arnoldporter.com

**EXHIBIT LIST**

|            |   |
|------------|---|
| Exhibit 1  | Complaint (10/18/2024)  |
| Exhibit 2  | Motion to Transfer (10/23/2024)   |
| Exhibit 3  | Order Granting Motion to Transfer (10/29/2024)  |
| Exhibit 4  | Summons Issued to Loan Servicer (11/06/2024)  |
| Exhibit 5  | Affidavit of Service to Loan Servicer (12/10/2024)  |
| Exhibit 6  | Answer and Affirmative Defenses by Loan Servicer (01/29/2025)   |
| Exhibit 7  | Notice of Appearance by Counsel to Loan Servicer (01/29/2025)   |
| Exhibit 8  | Motion for Leave to Amend Complaint by Interlineation (02/14/2025)                                    |
| Exhibit 9  | Order Granting Motion for Leave to Amend Complaint by Interlineation (02/27/2025)                     |
| Exhibit 10 | Receiver's Motion for Summary Judgment (03/03/2025)   |
| Exhibit 11 | Fannie Mae's Opposition to Motion for Summary Judgment (04/14/2025)                                   |
| Exhibit 12 | Loan Servicer's Notice of Joining Fannie Mae's Opposition to Motion for Summary Judgment (04/14/2025) |
| Exhibit 13 | Second Motion for Leave to Amend Complaint by Interlineation (05/07/2025)                             |
| Exhibit 14 | Order Granting Plaintiff's Second Motion for Leave to Amend Complaint by Interlineation (05/22/2025)  |
| Exhibit 15 | Final Judgment and Approval of Plan of Termination (07/31/2025)                                       |
| Exhibit 16 | Notice of Filing Stalking Horse Purchase and Sale Agreement and Marketing Report (08/04/2025)         |
| Exhibit 17 | Transcript of July 30-31, 2025 Hearing on Motion for Summary Judgment (08/12/2025)                    |
| Exhibit 18 | Amended Final Judgment and Approval of Plan of Termination (08/13/2025)                               |
| Exhibit 19 | Fannie Mae's and Freddie Mac's Motion for Rehearing (08/15/2025)                                      |
| Exhibit 20 | Receiver's Opposition to Motion for Rehearing (08/20/2025)  |
| Exhibit 21 | Order Denying Motion for Rehearing (09/11/2025)   |
| Exhibit 22 | Transcript of September 11, 2025 Hearing on Motion for Rehearing (09/17/2025)                         |
| Exhibit 23 | Docket Sheet for State Court Action   |

**CERTIFICATE OF SERVICE**

I hereby certify that, beginning on September 24, 2025, service of the foregoing **NOTICE OF REMOVAL OF ACTION UNDER 12 U.S.C. § 1452(f)** is being made by depositing a true copy of the same in the United States Mail, addressed as follows:

Daniel J. Stermer as Receiver of the Heron Pond Condominium Association, Inc.  
c/o Brian G. Rich  
Berger Singerman LLP  
201 East Las Olas Boulevard  
Suite 1500  
Fort Lauderdale, FL 33301

The mailing addresses of the unit holders listed on Exhibit C to the Complaint for Judicial Termination of Condominium, filed in the State Court Action on October 18, 2024, *see* Exhibit 1, Part 4, at 22-29.

The mailing addresses of the other interested parties listed on Exhibit D to the Complaint for Judicial Termination of Condominium, filed in the State Court Action on October 18, 2024, *see* Exhibit 1, Part 4, at 30-38.

*/s/ Brett Bethune*

\_\_\_\_\_  
An Employee of ARNOLD & PORTER KAYE  
SCHOLER LLP

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Select the document you wish to view.

| Document Number:                    |                    |   | Pages    | Size     |
|-------------------------------------|--------------------|---|----------|----------|
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| Attachment                          | Description        |   | Pages    | Size     |
| <input checked="" type="checkbox"/> | <a href="#">1</a>  | Civil Cover Sheet   | 2 pages  | 325.6 KB |
| <input checked="" type="checkbox"/> | <a href="#">2</a>  | Exhibit 1 - Complaint (10-18-2024) - Part 1                               | 53 pages | 50.4 MB  |
| <input checked="" type="checkbox"/> | <a href="#">3</a>  | Exhibit 1 - Complaint (10-18-2024) - Part 2                               | 69 pages | 50.5 MB  |
| <input checked="" type="checkbox"/> | <a href="#">4</a>  | Exhibit 1 - Complaint (10-18-2024) - Part 3                               | 61 pages | 51.1 MB  |
| <input checked="" type="checkbox"/> | <a href="#">5</a>  | Exhibit 1 - Complaint (10-18-2024) - Part 4                               | 65 pages | 47.2 MB  |
| <input checked="" type="checkbox"/> | <a href="#">6</a>  | Exhibit 2 Motion to Transfer (10-23-2024)                                 | 33 pages | 30.6 MB  |
| <input checked="" type="checkbox"/> | <a href="#">7</a>  | Exhibit 3 - Order Granting Motion to Transfer (10-29-2024)                | 2 pages  | 1.1 MB   |
| <input checked="" type="checkbox"/> | <a href="#">8</a>  | Exhibit 4 - Summons Issued to Loan Servicer (11-06-2024)                  | 3 pages  | 2.4 MB   |
| <input checked="" type="checkbox"/> | <a href="#">9</a>  | Exhibit 5 - Affidavit of Service to Loan Servicer (12-10-2024)            | 4 pages  | 3.4 MB   |
| <input checked="" type="checkbox"/> | <a href="#">10</a> | Exhibit 6 - Answer by Loan Servicer (01-29-2025)                          | 14 pages | 10.7 MB  |
| <input checked="" type="checkbox"/> | <a href="#">11</a> | Exhibit 7 - Appearance by Counsel to Loan Servicer (01-29-2025)           | 2 pages  | 1.1 MB   |
| <input checked="" type="checkbox"/> | <a href="#">12</a> | Exhibit 8 - Motion for Leave to Amend (02-14-2025) - Part 1               | 56 pages | 51.2 MB  |
| <input checked="" type="checkbox"/> | <a href="#">13</a> | Exhibit 8 - Motion for Leave to Amend (02-14-2025) - Part 2               | 67 pages | 50.8 MB  |
| <input checked="" type="checkbox"/> | <a href="#">14</a> | Exhibit 8 - Motion for Leave to Amend (02-14-2025) - Part 3               | 63 pages | 51.1 MB  |
| <input checked="" type="checkbox"/> | <a href="#">15</a> | Exhibit 8 - Motion for Leave to Amend (02-14-2025) - Part 4               | 70 pages | 50.8 MB  |
| <input checked="" type="checkbox"/> | <a href="#">16</a> | Exhibit 8 - Motion for Leave to Amend (02-14-2025) - Part 5               | 73 pages | 42.5 MB  |
| <input checked="" type="checkbox"/> | <a href="#">17</a> | Exhibit 9 - Order Granting Motion for Leave to Amend (02-27-2025)         | 3 pages  | 2.2 MB   |
| <input checked="" type="checkbox"/> | <a href="#">18</a> | Exhibit 10 - Receiver's Motion for Summary Judgment (03-03-2025) - Part 1 | 64 pages | 51.0 MB  |
| <input checked="" type="checkbox"/> | <a href="#">19</a> | Exhibit 10 - Receiver's Motion for Summary Judgment (03-03-2025) - Part 2 | 51 pages | 50.8 MB  |
| <input checked="" type="checkbox"/> | <a href="#">20</a> | Exhibit 10 - Receiver's Motion for Summary Judgment (03-03-2025) - Part 3 | 76 pages | 51.0 MB  |
| <input checked="" type="checkbox"/> | <a href="#">21</a> | Exhibit 10 - Receiver's Motion for Summary Judgment (03-03-2025) - Part 4 | 54 pages | 50.4 MB  |

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|-------------------------------------|--------------------|---|----------|---------|
| <input checked="" type="checkbox"/> | <a href="#">22</a> | Exhibit 10 - Receiver's Motion for Summary Judgment (03-03-2025) - Part 5   | 29 pages | 29.2 MB |
| <input checked="" type="checkbox"/> | <a href="#">23</a> | Exhibit 11- Fannie Mae's Opposition to MSJ (04-14-2025)                     | 30 pages | 17.2 MB |
| <input checked="" type="checkbox"/> | <a href="#">24</a> | Exhibit 12- Loan Servicer's Notice of Joining Opp to MSJ (04-14-2025)       | 20 pages | 13.8 MB |
| <input checked="" type="checkbox"/> | <a href="#">25</a> | Exhibit 13 - 2nd Motion for Leave to Amend (05-07-2025) - Part 1            | 56 pages | 50.5 MB |
| <input checked="" type="checkbox"/> | <a href="#">26</a> | Exhibit 13 - 2nd Motion for Leave to Amend (05-07-2025) - Part 2            | 66 pages | 50.8 MB |
| <input checked="" type="checkbox"/> | <a href="#">27</a> | Exhibit 13 - 2nd Motion for Leave to Amend (05-07-2025) - Part 3            | 63 pages | 50.3 MB |
| <input checked="" type="checkbox"/> | <a href="#">28</a> | Exhibit 13 - 2nd Motion for Leave to Amend (05-07-2025) - Part 4            | 71 pages | 50.4 MB |
| <input checked="" type="checkbox"/> | <a href="#">29</a> | Exhibit 13 - 2nd Motion for Leave to Amend (05-07-2025) - Part 5            | 5 pages  | 3.1 MB  |
| <input checked="" type="checkbox"/> | <a href="#">30</a> | Exhibit 14 - Order Granting 2nd Motion for Leave to Amend (05-22-2025)      | 3 pages  | 2.6 MB  |
| <input checked="" type="checkbox"/> | <a href="#">31</a> | Exhibit 15 - Final Judgment and Apprvl of Plan of Term (07-31-2025)         | 9 pages  | 7.1 MB  |
| <input checked="" type="checkbox"/> | <a href="#">32</a> | Exhibit 16 - Notice of Purchase Agreement and Marketing Rept (08-04-2025)   | 36 pages | 25.7 MB |
| <input checked="" type="checkbox"/> | <a href="#">33</a> | Exhibit 17 - Transcript of July 30-31 Hearing on MSJ (08-12-2025)           | 60 pages | 41.1 MB |
| <input checked="" type="checkbox"/> | <a href="#">34</a> | Exhibit 18 - Amnd Final Judgment and Approval of Plan of Term (08-13-2025)  | 44 pages | 42.3 MB |
| <input checked="" type="checkbox"/> | <a href="#">35</a> | Exhibit 19 - Fannie Mae's and Freddie Mac's Motion for Rehiring (08-15-     | 31 pages | 30.0 MB |
| <input checked="" type="checkbox"/> | <a href="#">36</a> | Exhibit 19 - Fannie Mae's and Freddie Mac's Motion for Rehiring (08-15-     | 27 pages | 23.5 MB |
| <input checked="" type="checkbox"/> | <a href="#">37</a> | Exhibit 20 - Receiver's Opposition to Motion for Rehiring (08-20-2025)      | 15 pages | 12.0 MB |
| <input checked="" type="checkbox"/> | <a href="#">38</a> | Exhibit 21 - Order Denying Motion for Rehearing (09-11-2025)                | 3 pages  | 2.4 MB  |
| <input checked="" type="checkbox"/> | <a href="#">39</a> | Exhibit 22 - Transcript of Sep 11 Hearing on Motion for Rhring (09-17-2025) | 33 pages | 22.0 MB |
| <input checked="" type="checkbox"/> | <a href="#">40</a> | Exhibit 23 - Docket - Case No. CACE-24015112                                | 95 pages | 9.4 MB  |

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
Case No. 0:25-cv-61909-RS

DANIEL J. STERMER,  
as Receiver for the Heron Pond  
Condominium Association, Inc.,

Plaintiff,

v.

HERON POND CONDOMINIUM  
ASSOCIATION, INC., et al.,

Defendants.

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**OBJECTION TO PROPOSED SALE TO INTEGRA REAL ESTATE, LLC AND  
MEMORANDUM OF LAW**

Federated Foundation Trust (“Federated Foundation Trust”), an interested party and unit owner (or proposed purchaser) within the Heron Pond Condominium Association, Inc. (“Association”), by and through undersigned counsel, and pursuant to Federal Rule of Civil Procedure 66 and this Court’s equitable supervisory authority over receiverships, hereby objects to the proposed sale of the Heron Pond property to Integra Real Estate, LLC (“Integra”), as referenced in the Joint Stipulation and Order Between the Receiver/Termination Trustee, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and Integra Real Estate, LLC filed on November 17, 2025 [ECF No. 31]. In support, Federated Foundation Trust states as follows:

**I. BACKGROUND**

**A. Appointment of Receiver and Related Proceedings**

1. This action arises from the receivership and termination of the Heron Pond Condominium Association, Inc. (“Association”), a residential condominium community located in Broward County, Florida.

2. On or about September 2025, the state Court entered an Order Appointing Receiver and Termination Trustee, designating Daniel J. Stermer, Esq. (“Receiver”) to serve in both capacities for the Association. Pursuant to that Order, the Receiver was authorized to administer the Association’s affairs, manage its property, and, subject to this Court’s supervision and approval, take actions necessary to wind down the Association’s operations. There is no indication that this appointment was ever properly authorized by the Association’s board of directors.
  3. Under that Order, and Federal Rule of Civil Procedure 66, all material transactions involving receivership property — including any proposed sale or transfer — must be conducted transparently, upon reasonable notice to all interested parties, and only with prior approval of the Court.
  4. A related action, *In Re: Heron Pond Condominium Association, Inc. v. Federal Home Loan Mortgage Corporation*, Case No. 0:25-cv-61931-RS, is also pending before this Court and involves the same property, the same Receiver, and substantially overlapping issues.
- B. Order to Show Cause and Consolidation Proceedings
5. On November 13, 2025, the Court entered an Order to Show Cause [ECF No. 28], finding that “good cause exists to consolidate” this case with the related action (Case No. 25-cv-61931-RS) under Federal Rule of Civil Procedure 42, as both “involve the same subject matter which is a material part of the subject matter of this instant action.”
  6. On November 14, 2025, the Receiver filed a Response to the Order to Show Cause Regarding Consolidation [ECF No. 29], stating that he did not object to consolidation and confirming that both cases concern the same property and receivership estate.
  7. These filings demonstrate that the Heron Pond property, and any sale thereof, are central to both proceedings currently before this Court.

C. Filing of the Joint Stipulation and Proposed Sale

8. On November 17, 2025, the Receiver filed a Notice of Filing Joint Stipulation and Order Between the Receiver/Termination Trustee, the Federal National Mortgage Association (“Fannie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”), and Integra Real Estate, LLC (“Integra”) [ECF No. 31].
9. The Notice stated that the parties will promptly submit a motion seeking approval of the Joint Stipulation, which contemplates the sale of the Heron Pond property to Integra Real Estate, LLC.
10. The filing was not accompanied by any supporting documentation, including appraisals, market analyses, independent valuation, or affidavits demonstrating how Integra was selected, whether other offers were solicited, opportunities actually given for competitive bidding, the rejection of other bidders, or whether the proposed transaction represents fair market value.
11. The record references a competitive sale process, without any proof of such an actual process, or actual prior notice to Association members or creditors regarding the proposed sale and the reasons other proposed bidders were rejected, other than based on the non-standard and apparently inappropriate documentation demanded by this Receiver, which *may* have favored Integra over other bidders. There is a concern this transaction was ostensibly “handed” to Integra without an actual competitive bidding process or one that was designed for the benefit of Integra.
12. Moreover, the Federated Foundation Trust and other Association members have concerns that the Receiver was not appointed based on accurate information in conformance with applicable law and the Declaration.

D. Lack of Notice and Existence of Alternative Offers

12. Federated Foundation Trust and possibly others have expressed interest in submitting alternative offers that would provide materially greater financial benefit to the receivership estate and to the Association's members.
13. Upon information and belief, Federated Foundation Trust has also been contacted by additional unit owners who likewise object to the proposed sale to Integra and have expressed concerns regarding the lack of transparency and the absence of a fair opportunity to participate in any competitive bidding process.<sup>1</sup>
14. As of the date of this filing, there remains no current record evidence before the Court of the property's appraised value and any meaningful opportunity for interested stakeholders to participate in or object to the proposed sale. Indeed, the Federated Foundation Trust submit that this transaction requires review and vetting after full disclosure of all details and an evaluation of any reason the transaction is in the best interests of the Association and the community.

E. Standing and Purpose of Objection

16. Federated Foundation Trust is an interested party and unit owner holding ownership of 100+ units (or qualified purchaser) whose interests will be directly and adversely affected by the Court's approval of the proposed sale. Federated Foundation Trust has unnecessarily been excluded from the bidding process, despite actual knowledge that the sale price is not the highest and best attainable offer.<sup>2</sup>

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<sup>1</sup> See attached Composite "A" - letters and declarations collected by Federated in support of the instant objection.

<sup>2</sup> Federated Foundation Trust owns over 100 condominium units, exceeding thirty percent of all units, and is one of the largest stakeholders. Affiliates and related entities of Federated Foundation Trust participated in the same bidder qualification process as other prospective bidders in the state-court proceeding. They submitted a qualification package concurrently with other bidders. Communications with counsel for the Receiver and Fisher Auction confirm that although the initial package was deemed technically non-compliant with the court-approved process, counsel for Federated Foundation Trust promptly provided all supplemental documents requested. These supplemental materials were later deemed deficient as well. During these exchanges, the action was removed to federal court, halting the

17. Under Federal Rule of Civil Procedure 66 and the Court's equitable authority to supervise its officers, Federated Foundation Trust has standing to be heard and to request that the Receiver comply with the fiduciary duties and procedural safeguards governing receivership sales to ensure that the transaction represents the best available offer and is actually in the best interests of the community, the Association and the Receivership.
18. Federated Foundation Trust's purpose in filing this Objection is not to delay these proceedings but to ensure that the Receiver acts in accordance with his fiduciary obligations of loyalty, transparency, and prudence, and that the sale process maximizes value for the receivership estate and all interested parties.
19. Specifically, Federated Foundation Trust respectfully requests that the Court (a) defer approval of the proposed sale; (b) require disclosure of the Integra transaction terms and valuation basis; and (c) direct that any disposition of the Heron Pond property occur through a transparent, court-supervised process that allows competing bids and full judicial scrutiny that is in the best interests of the Receivership, the Community and the Association. The Federated Foundation Trust submits the contemplated transaction does not fulfill these objectives, requiring further supervision and scrutiny by this Court.

## **II. GROUNDS FOR OBJECTION**

### **A. Non-Compliance with Federal Rule of Civil Procedure 66**

16. Under Rule 66, receivers act as officers of the Court, and all actions involving receivership property are subject to the Court's supervision. The Rule requires that administration of the receivership estate accord with the historical practice in federal courts, which includes

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state-court bidding process. Counsel for the Receiver indicated a renewed bidding session might occur to allow Federated Foundation Trust to reapply and qualify; however, no such opportunity was provided

notice, opportunity to object, and judicial approval before any material disposition of property.

17. Courts in the Eleventh Circuit recognize that the receiver's duties are fiduciary and that the Court's role is to ensure those duties are fulfilled. See *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) ("The district court has broad powers and wide discretion to determine relief in an equity receivership."). Because the proposed sale has not been subjected to notice, hearing, or evidentiary showing, approval at this stage would contravene the procedural and equitable safeguards embedded in Rule 66.

B. Lack of Transparency and Procedural Due Process

19. It is fundamental that all interested parties receive notice and a meaningful opportunity to be heard before the Receiver undertakes any sale of property. A district court overseeing a receivership has broad equitable powers but must ensure fairness and notice to all parties whose interests may be affected. *SEC v. Elliott*, 953 F.2d at 1566–67 (11th Cir. 1992). In administering a receivership, the court must provide notice and an opportunity to be heard before approving distributions or transactions that materially affect interested parties. *SEC v. Torchia*, 922 F.3d 1307, 1313, 1317 (11th Cir. 2019).
20. The absence of actual notice to unit owners, creditors, and potential purchasers deprives them of due process and prevents the Court from evaluating whether the sale advances the best interests of the estate. Federal receivership law disfavors private, undisclosed transactions. See *S.E.C. v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986) (the receiver's power is subject to "control of the court" and "may not be exercised without court approval").

C. Failure to Demonstrate Fair Market Value or Best Offer

22. Compromise is reasonable if it is in the best interests of the business' receivership. *Bancroft v. Allen*, 138 Fla. 841, 856 (1939). Here, however, there is no current record evidence of

appraisal, valuation, or actual exposure to the open market. Without such evidence, the Court cannot determine that the Integra sale, despite referencing a bidding process, satisfies the fairness and reasonableness standards applicable to receivership dispositions. This remains questionable as the Federated Foundation Trust believes a far higher price could be obtained and was ready, willing and able to offer in excess of the amount of Integra's bid.

#### D. Fiduciary Duties and Judicial Oversight

25. The Receiver, as a fiduciary officer of the Court, must act with impartiality, good faith, and due care toward all parties in interest. *Bancroft, supra*; *S.E.C. v. American Capital Investments, Inc.*, 98 F.3d 1133, 1144 (9th Cir. 1996) (“When a receiver of a partnership sells property he sells as the arm of the court and not as holder of the legal title.”). Failure to evaluate competing offers or to seek higher bids, where such offers are known or reasonably available, constitutes a potential breach of fiduciary duty.
26. It is fundamental that interested parties receive notice and a meaningful opportunity to be heard in receivership proceedings. In the 11th Circuit, the Court in *SEC v. Torchia*, 922 F.3d 1307, 1316-17 (11th Cir. 2019). Moreover, in *SEC v. Elliott*, 953 F.2d 1560, 1566-67 (11th Cir. 1992), the court explained that a district court in an equity receivership has broad powers, but those powers must be exercised equitably, considering due process rights, and with fairness to all parties with claims against the estate.

### **III. MEMORANDUM OF LAW**

#### A. Governing Standard Under Rule 66

Under Federal Rule of Civil Procedure 66, the administration of a receivership must align with historical federal equity practice. This includes the Court's continuing duty to supervise and approve any disposition of receivership assets. See *Booth v. Clark*, 58 U.S. 322, 331 (1854) (receivers act under the control of the court); *S.E.C. v. Elliott*, 953 F.2d at 1566-67. It is axiomatic

that a sale may be approved only if it is fair, reasonable, and in the best interests of the receivership estate. *SEC v. Hardy*, 803 F.2d 1034, 1037–38 (9th Cir. 1986). See also *SEC v. Capital Consultants, LLC*, 397 F.3d 733, 738 (9th Cir. 2005) (the court must independently evaluate the fairness and reasonableness of a proposed sale); *SEC v. Elliott*, 953 F.2d at 1566–67 (11th Cir. 1992) (the district court must exercise its receivership discretion equitably and with fairness to all interested parties).

B. Procedural and Substantive Safeguards

Due process requires that interested parties be given adequate notice and a meaningful opportunity to object. *SEC v. Elliott*, 953 F.2d at 1566–67 (11th Cir. 1992) Courts will vacate or deny approval of transactions that proceed without such notice. The Eleventh Circuit similarly recognizes that in equitable proceedings, procedural fairness is paramount. *Elliott*, 953 F.2d at 1569 (district courts must protect all interested parties while managing the estate).

C. Fiduciary and Equitable Duties

Receivership law imposes on the Receiver duties of loyalty, care, and prudence. *Bancroft v. Allen*, 138 Fla. 841. These duties prohibit favoritism toward any particular purchaser and require diligent pursuit of the best return for the estate. Failure to engage in actual open bidding, to disclose material terms, or to consider higher offers, and indeed to make every reasonable effort to obtain them, without unreasonable or unnecessary restrictions, may violate these obligations and can justify judicial denial or modification of a proposed sale. See *S.E.C. v. TLC Investments & Trade Co.*, 147 F. Supp. 2d 1031, 1038 (C.D. Cal. 2001). In this case, based on good cause, these considerations are subject to consideration and evaluation by this Court.

IV. REQUEST FOR RELIEF

WHEREFORE, Federated Foundation Trust respectfully requests that this Court:

1. Defer or deny approval of the proposed sale to Integra Real Estate, LLC;

2. Require the Receiver to file a motion for approval supported by evidence of valuation, marketing, and notice;
3. Direct that any sale be conducted through a transparent, court-supervised process allowing submission of competing offers, without unreasonable conditions on the bidding process;
4. Provide notice and opportunity to object to all Association members and interested parties; and
5. Grant such other and further relief as the Court deems just and proper.

Dated: December 11, 2025

Respectfully submitted,

PALM LAW PARTNERS P.A.  
2101 NW Corporate Blvd.  
Ste 206  
Boca Raton, FL 33431  
Telephone: (800) 520-2052  
Facsimile: (561) 405-3158  
Primary Email [craig@palmlawpartners.com](mailto:craig@palmlawpartners.com)  
Service Email: [eservice@palmlawpartners.com](mailto:eservice@palmlawpartners.com)  
By: /s/ Craig M. Oberweger  
Craig M. Oberweger, Esq.  
Fla. Bar No. 0075076  
Attorney for FEDERATED FOUNDATION TR,  
KIRSCHBAUM LAW OFFICE LLC TRSTEE

#### LOCAL RULE 7.1(A)(3) CERTIFICATION

While conferral might not strictly be required pursuant to Local Rule 7.1(a)(3), undersigned counsel certifies that prior to filing this Objection, counsel for Federated Foundation Trust made a good-faith effort to confer with counsel for the Receiver, Mr. Michael Niles/Brian Rich of Berger Singerman LLP, regarding the relief requested herein. Counsel for the Receiver indicated that the Receiver does not consent to the relief requested and maintains that the proposed sale will be submitted for Court approval.

Craig M. Oberweger, Esq.  
Fla. Bar No. 0075076

Counsel for Federated Foundation Trust

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Objection to Proposed Sale to Integra Real Estate, LLC and Memorandum of Law in Support was filed via the Court's CM/ECF system on December 11, 2025, and served electronically upon all counsel of record. All parties not registered to receive electronic notifications via CM/ECF were served by email and/or U.S. Mail on this date.

Craig M. Oberweger, Esq.  
Fla. Bar No. 0075076

Counsel for Federated Foundation Trust

Deepankar Idnani  
Owner of 9 Units – Heron Pond Community  
Resident of Pembroke Pines, Florida  
deipanker@yahoo.com

954-632-3462

11/19/2025  
The Honorable Judge Smith  
United States District Court

**Re: Urgent Complaint Regarding Unlawful Sale of Heron Pond Community by Court-Appointed Receiver**

Dear Judge Smith,

I respectfully submit this letter as a property owner of nine (9) units within the Heron Pond community and as a resident of Pembroke Pines, Florida. I am writing to bring to your immediate attention serious concerns regarding the actions currently being undertaken by the court-appointed receiver overseeing Heron Pond.


It has come to the attention of myself and other owners that the receiver is proceeding with the sale of the entire Heron Pond community under circumstances that appear improper and without transparency. Specifically:

1. Two former board members reportedly painted a false narrative to the receiver and/or the court, without the knowledge, consent, or approval of the broader ownership community.
2. No vote or authorization was ever provided by the majority of unit owners to initiate or approve the sale of the community or our individually-owned investments.
3. The receiver appears to be attempting to sell the property to an individual or entity with whom he has a prior personal relationship, raising concerns of self-dealing, conflict of interest, and breach of fiduciary duties.
4. Owners were not given meaningful notice, opportunity to review proposals, or ability to participate, despite being directly affected and having substantial financial investments.

I respectfully request the Court's intervention to immediately halt any ongoing or pending sale of the Heron Pond community, pending a thorough and transparent review of the receiver's actions, motivations, and communications.

Thank you for your time and attention. I remain available to provide any additional information the Court may require.

Sincerely,

  
\_\_\_\_\_  
**Deepankar Idnani**  
Owner, 9 Units – Heron Pond Community  
Pembroke Pines, Florida

Complaint "A11"

To Whom It May Concern:

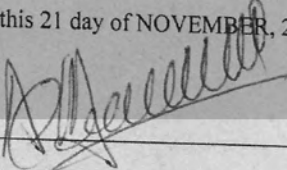
I, ALEJANDRO CARLOS MERINO, an unrepresented (pro se) unit owner of Unit No. UNIT 102 - BUILDING 7 in the Heron Pond Condominium Association.

I submit this declaration to state that I fully join and adopt the Objection to Proposed Sale to Integra Real Estate, LLC filed by Federated Foundation Trust. I object to the proposed sale in full on the grounds set forth in that Objection.

I understand that neither this declaration nor its filing creates an attorney-client relationship with Federated Foundation Trust or its counsel. I also understand that Federated Foundation Trust will submit this declaration to the Court on my behalf solely for the purpose of adding my objection to the record.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 21 day of NOVEMBER, 2025.

  
\_\_\_\_\_  
Signature of Unit Owner

To Whom It May Concern:

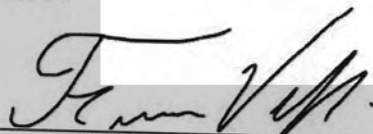
I, Francesco Volpe, am an  
unrepresented (pro se) unit owner of Unit No.  
Apt. 207 Bld. 6 in the Heron Pond Condominium  
Association.

I submit this declaration to state that I fully join and adopt  
the Objection to Proposed Sale to Integra Real Estate, LLC  
filed by Federated Foundation Trust. I object to the  
proposed sale in full on the grounds set forth in that  
Objection.

I understand that neither this declaration nor its filing  
creates an attorney-client relationship with Federated  
Foundation Trust or its counsel. I also understand that  
Federated Foundation Trust will submit this declaration to  
the Court on my behalf solely for the purpose of adding my  
objection to the record.

I declare under penalty of perjury that the foregoing is true  
and correct.

Executed on this 20 day of November,  
2025.



\_\_\_\_\_  
Signature of Unit Owner

To Whom It May Concern:

I, Eric Morono, am an unrepresented (pro se) unit owner of Unit No. 205 & 207 in the Heron Pond Condominium Association.

I submit this declaration to state that I fully join and adopt the Objection to Proposed Sale to Integra Real Estate, LLC filed by Federated Foundation Trust. I object to the proposed sale in full on the grounds set forth in that Objection.

I understand that neither this declaration nor its filing creates an attorney-client relationship with Federated Foundation Trust or its counsel. I also understand that Federated Foundation Trust will submit this declaration to the Court on my behalf solely for the purpose of adding my objection to the record.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 20th day of November, 2025.



\_\_\_\_\_

Signature of Unit Owner

To Whom It May Concern:


I,            ELENA ROXANA LIRENBERG, am an unrepresented (pro se) unit owner of Unit No.            13-104 in the Heron Pond Condominium Association.

I submit this declaration to state that I fully join and adopt the Objection to Proposed Sale to Integra Real Estate, LLC filed by Federated Foundation Trust. I object to the proposed sale in full on the grounds set forth in that Objection.

I understand that neither this declaration nor its filing creates an attorney–client relationship with Federated Foundation Trust or its counsel. I also understand that Federated Foundation Trust will submit this declaration to the Court on my behalf solely for the purpose of adding my objection to the record.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 20 day of NOVEMBER, 2025.

  
            
ELENA ROXANA LIRENBERG

Signature of Unit Owner

To Whom It May Concern:

I, MAHMOOD RASHID (RMTUM INCITRA) am an unrepresented (pro se) unit owner of Unit No. 8340 SW 3<sup>rd</sup> Ct 206 in the Heron Pond Condominium Association.

I submit this declaration to state that I fully join and adopt the Objection to Proposed Sale to Integra Real Estate, LLC filed by Federated Foundation Trust. I object to the proposed sale in full on the grounds set forth in that Objection.

I understand that neither this declaration nor its filing creates an attorney-client relationship with Federated Foundation Trust or its counsel. I also understand that Federated Foundation Trust will submit this declaration to the Court on my behalf solely for the purpose of adding my objection to the record.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 21<sup>st</sup> day of NOVEMBER, 2025.

M. Rashid  
Signature of Unit Owner

To Whom It May Concern:


I, Yvonne D. Smith & Patricia Lustre (LLC), am an  
unrepresented (pro se) unit owner of Unit No. 8335 Palms Cir 108 in the Miron Pond Condominium  
Association.

I submit this declaration to state that I fully join and adopt  
the Objection to Proposed Sale to Integra Real Estate, LLC  
filed by Federated Foundation Trust. I object to the  
proposed sale in full on the grounds set forth in that  
Objection.

I understand that neither this declaration nor its filing  
creates an attorney-client relationship with Federated  
Foundation Trust or its counsel. I also understand that  
Federated Foundation Trust will submit this declaration to  
the Court on my behalf solely for the purpose of adding my  
objection to the record.

I declare under penalty of perjury that the foregoing is true  
and correct.

Executed on this 21<sup>st</sup> day of NOVEMBER,  
2025.

  
\_\_\_\_\_  
Signature of Unit Owner

To Whom It May Concern:

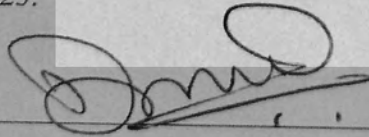
I, DEEPANKAR IDNANI, am an  
unrepresented (pro se) unit owner of Unit No.  
321 SW 84 Ave #102 in the Heron Pond Condominium  
Association. Powderke Pms

I submit this declaration to state that I fully join and adopt  
the Objection to Proposed Sale to Integra Real Estate, LLC  
filed by Federated Foundation Trust. I object to the  
proposed sale in full on the grounds set forth in that  
Objection.

I understand that neither this declaration nor its filing  
creates an attorney-client relationship with Federated  
Foundation Trust or its counsel. I also understand that  
Federated Foundation Trust will submit this declaration to  
the Court on my behalf solely for the purpose of adding my  
objection to the record.

I declare under penalty of perjury that the foregoing is true  
and correct.

Executed on this 25 day of NOVEMBER,  
2025.



\_\_\_\_\_  
Signature of Unit Owner

To Whom It May Concern:

I, BHARI IDWANI, am an  
unrepresented (pro se) unit owner of Unit No.  
8340 SW 3rd Ct # 106 in the Heron Pond Condominium Association. Ojloxmi LLC

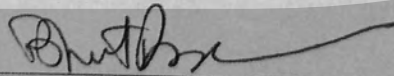
OWNING 6 UNITS IN HERON POND

I submit this declaration to state that I fully join and adopt the Objection to Proposed Sale to Integra Real Estate, LLC filed by Federated Foundation Trust. I object to the proposed sale in full on the grounds set forth in that Objection.

I understand that neither this declaration nor its filing creates an attorney-client relationship with Federated Foundation Trust or its counsel. I also understand that Federated Foundation Trust will submit this declaration to the Court on my behalf solely for the purpose of adding my objection to the record.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 24 day of NOVEMBER,  
2025.



Signature of Unit Owner

To Whom It May Concern:

I, RASKUMAR BABANI, am an  
unrepresented (pro se) unit owner of Unit No.  
278 SW 83 Way #207 in the Heron Pond Condominium  
Association. Peuloke Puri

I submit this declaration to state that I fully join and adopt  
the Objection to Proposed Sale to Integra Real Estate, LLC  
filed by Federated Foundation Trust. I object to the  
proposed sale in full on the grounds set forth in that  
Objection.

I understand that neither this declaration nor its filing  
creates an attorney-client relationship with Federated  
Foundation Trust or its counsel. I also understand that  
Federated Foundation Trust will submit this declaration to  
the Court on my behalf solely for the purpose of adding my  
objection to the record.

I declare under penalty of perjury that the foregoing is true  
and correct.

Executed on this 26 day of NOVEMBER,  
2025.



\_\_\_\_\_  
Signature of Unit Owner

To Whom It May Concern:

I, VANDITA TEJWANI, am an  
unrepresented (pro se) unit owner of Unit No.  
8340 SW 3 CT# 105 in the Heron Pond Condominium  
Association, Peabroke Pny.

I submit this declaration to state that I fully join and adopt  
the Objection to Proposed Sale to Integra Real Estate, LLC  
filed by Federated Foundation Trust. I object to the  
proposed sale in full on the grounds set forth in that  
Objection.

I understand that neither this declaration nor its filing  
creates an attorney-client relationship with Federated  
Foundation Trust or its counsel. I also understand that  
Federated Foundation Trust will submit this declaration to  
the Court on my behalf solely for the purpose of adding my  
objection to the record.

I declare under penalty of perjury that the foregoing is true  
and correct.

Executed on this 24 day of NOVEMBER  
2025.

Vandita Tejwani  
Signature of Unit Owner

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

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

Case No. 0:25-cv-61909

Plaintiff,

v.

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

Defendants.

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

Daniel J. Stermer, not individually, but solely as Receiver of the Heron Pond Condominium Association, Inc. (the "Association") and the Termination Trustee (the "Termination Trustee" and together with Receiver the "Receiver/Termination Trustee")<sup>1</sup>, by and through undersigned counsel, files this motion (the "Motion"), seeking the entry of an order, substantially in the form attached hereto as **Exhibit A**, approving the sale of the unified condominium property located at 8400 SW 1st Street, Pembroke Pines, FL 33025 (the "Condo Property") to Integra Real Estate, LLC ("Integra" or "Purchaser")<sup>2</sup>, and states as follows:

<sup>1</sup> On April 26, 2024, Daniel J. Stermer was appointed Receiver for the Heron Pond Condominium Association, Inc., Case No. CACE-24-005243, by The Honorable (ret.) Jack Tuter and that matter was pending before The Honorable David Haines, in the Complex Business Court, Broward County, Florida ("State Court") before being removed to this Court (the "Receivership Action"). Mr. Stermer continues to serve as Receiver as well as Termination Trustee pursuant to the State Court's *Amended Final Judgment of Termination of Condominium and Approval of Plan of Termination and Exhibits* entered on August 13, 2024, *nunc pro tunc* to July 31, 2025, in Case No. CACE-24-015112 that was also pending before the State Court before removal (the "Termination Action").

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bid Procedures Order.

## INTRODUCTION

This motion represents the culmination of the efforts of the Receiver/Termination Trustee to bring to conclusion what has been a very difficult and unfortunate factual and legal situation. The Condo Property was comprised of 304 individual units in 19 residential buildings over 25 acres in Pembroke Pines, Florida. The units were "home" to many and were occupied by individuals as their homestead and as renters. For multiple reasons, the Condo Property fell into significant disrepair and beginning in August 2023, residents were required by the City of Pembroke Pines to vacate their units and ultimately in August 2024, the entire Condo Property was ordered vacated due to a determination by the City of Pembroke Pines that the premises were unsafe. Because the Property operated as a condominium governed by Chapter 718, Florida Statutes, the Receiver sought and obtained a judicial termination and a Plan of Termination in State Court, transferring fee simple title to the unified Condo Property to the Receiver as Termination Trustee, with all unit-level liens transferring to sale proceeds.

On September 24–25, 2025, the Federal Home Loan Mortgage Corporation ("Freddie Mac") removed the related State Court proceedings under 12 U.S.C. § 1452(f).<sup>3</sup> This Court subsequently entered a temporary restraining order preserving the status quo while the parties briefed federal issues. The Receiver/Termination Trustee, Freddie Mac, the Federal National Mortgage Association ("Fannie Mae," and together with Freddie Mac, the "Enterprise Parties"), and Integra reached a stipulation to resolve objections raised by the Enterprise Parties and to

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<sup>3</sup> In its Notice of Removal of Action Under 12, U.S.C. 1452(f) in Case No. 25-cv-61931, the Federal Home Loan Mortgage Corporation included an Exhibit List identifying nine (9) documents that supported the Removal Action (DE #1). In its Notice of Removal of Action Under 12 U.S.C. 1452(f) in Case No. 25-cv-61909, the Federal Home Loan Mortgage Corporation included an Exhibit List identifying twenty-three (23) documents that supported the Removal Action (DE #1). Certain of those documents are referenced in this Motion and will be referenced by the Exhibit Number utilized in the corresponding Exhibit List while additional pleadings/orders will be referenced that were not contained in either of the Exhibit Lists filed by the Federal Home Loan Mortgage Corporation.

facilitate an orderly closing. The Receiver/Termination Trustee now seeks approval from this Court to consummate the sale to Integra consistent with the State Court approved Bid Procedures Order and the State Court approved Final Judgment/Plan of Termination.

### **BACKGROUND**

1. On April 26, 2024, the Receiver was appointed. The Receiver was directed, in his business judgment, to determine the best path forward to address issues related to the Condo Property that had been deemed unsafe by the City of Pembroke Pines.

2. On August 21, 2024, the Receiver filed his Motion for Approval of Employment of Condominium Advisory Group as Consultant to the Receiver and the Court, on September 4, 2024, entered its Order Granting Receiver's Motion for Approval of Employment of Condominium Advisor Group as Consultant to the Receiver. This retention was to assist the Receiver in connection with his analysis of the Condo Property and Termination prospects and procedures.

3. On August 22, 2024, the Receiver filed his Motion for Approval of Employment of Dennie Mele/Greenspoon Mader as Special Counsel and the Court, on September 4, 2024, entered its Order Granting Receiver's Motion for Approval of Employment of Dennis Mele/Greenspoon Marder as Special Counsel. This retention was to assist the Receiver in connection with his analysis of the Condo Property and Termination prospects and procedures.

4. On September 12, 2024, the Receiver filed his Motion for Approval of Employment of Avison Young-Florida, LLC and Fisher Auction Co., Inc. as Real Estate Advisors and Broker to the Receiver and the Court, on September 25, 2024, entered its Order Granting Receiver's Motion for Approval of Employment of Avison Young-Florida, LLC and Fisher Auction Co., Inc. as Real Estate Advisors and Broker to the Receiver. These retentions were

sought to obtain assistance to the Receiver in the marketing and sale of the Condo Property to obtain the maximum market value achievable through market experts.

5. On April 11, 2025, the Receiver filed his *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* (the “Bid Procedures Motion”). The Court set the Bid Procedures Motion for hearing on May 1, 2025. On April 17, 2025, the Receiver requested the Bid Procedures Motion be cancelled in order to file a Second Interlineated Amended Complaint to address issues raised by the Title Company and to accomplish service on newly identified lien holders and parties.

6. On June 6, 2025, the Receiver filed the *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* (the “Amended Bid Procedures Motion”)(Exhibit 6 on Exhibit List 25-cv-61931) seeking State Court approval of a marketing and sale process and potential selection of a Stalking Horse Bid. The State Court granted the Amended Bid Procedures Motion at a hearing held on June 18, 2025 (the “Bid Procedures Order”)(Exhibit 7 on Exhibit List 25-cv-61931).<sup>4</sup> The Receiver/Termination Trustee submits that the bid process as approved in the Bid Procedure Order represented the only way to maximize value in this difficult situation.<sup>5</sup>

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<sup>4</sup> The State Court had originally entered its *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* on June 20, 2025 but entered an updated Order on June 24, 2025 to include all exhibits to the Motion.

<sup>5</sup> No objections were filed to relative to the Receiver’s Amended Bid Procedures Motion or Bid Procedures Order in State Court.

7. Pursuant to the Bid Procedures Order, the Receiver marketed the Condo Property through Court-approved marketing specialists, Avison Young-Florida, LLC and Fisher Auction Co., Inc. (“Avison Young-Fisher”)<sup>6</sup>, established a data room, and solicited bids from prospective purchasers, some of whom they were in contact with since 2024.

8. In the Termination Action, on July 30 and 31, 2025, the State Court held a hearing on the Receiver’s Motion for Summary Judgment and entered an *Amended Final Judgment of Termination of Condominium and Approval of Plan of Termination and Exhibits* on August 13, 2025 (the “Final Judgment” and/or “Termination Judgment”)(Exhibit 18 on Exhibit List 25-cv-61909).<sup>7</sup> The termination of the Heron Pond Condominium was effective upon the recording of the Termination Judgment in the Public Records of Broward County, Florida which occurred on August 14, 2025.<sup>8/9</sup> The Joint Plan of Termination and Proceeds Distribution of Heron Pond Condominium (the “Termination Plan”) was approved and incorporated into the Termination Judgment pursuant to which the Receiver was appointed as the Termination Trustee with the continued authority to market and sell the now unified Condo Property through a competitive sale process pursuant to the Bid Procedures.<sup>10/11</sup>

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<sup>6</sup> Avison Young-Fisher have exceptional reputations locally, nationally, and internationally and have handled many distressed situations, including the sale of the Champlain Tower project in Surfside after the tragic events that transpired.

<sup>7</sup> The *Amended Final Judgment of Termination of Condominium and Approval of Plan of Termination and Exhibits* was entered in the related matter of *Daniel J. Stermer, As Receiver v. Heron Pond Condominium Association, Inc. et al.*, Case No. CACE-24-015112.

<sup>8</sup> The Termination Judgment was recorded as Instrument #120381000 in the Public Records of Broward County, Florida.

<sup>9</sup> The Court had initially entered its *Final Judgment of Termination of Condominium and Approval of Plan of Termination* on July 31, 2025, and same was recorded at Instrument #120361125 on August 4, 2025 in the Public Records of Broward County, Florida.

<sup>10</sup> The Receiver acknowledges the Exhibit List in 25-cv-61909 which contains various filings related to the Receiver’s Complaint for Judicial Termination of Condominium filed on October 18, 2024, and various filings in response and in furtherance of this Complaint and does not recite each on in this Motion. While the Exhibit List details Fannie Mae’s Opposition to Motion for Summary Judgment and Freddie Mac’s Joinder in same, certain other Lenders filed their Responses(s) and/or Joinders to the Receiver’s Motion for Summary Judgement.

<sup>11</sup> On April 9, 2025, BP Foundation Land Trust and Federated Foundation Trust filed their Response in Opposition to

9. On August 4, 2025, the Receiver filed a *Notice of Filing (i) Stalking Horse Purchase and Sale Agreement* (the “Purchase and Sale Agreement”) and *(ii) Marketing Report*, identifying Integra as the Stalking Horse Bidder with a bid of \$20,500,000 (the “Stalking Horse Bid”)(Exhibit 16 on Exhibit List 25-cv-61909). This Stalking Horse Bid set the minimum purchase price for the Condo Property at Auction on September 25, 2025. The Marketing Report detailed the depth and breadth of the marketing efforts of Avison Young-Fisher.<sup>12</sup>

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

11. The Bid Procedures Order provided that September 24, 2025, at 5:00 p.m., was the deadline for the Receiver to identify whether a Bidder was a Qualified Bidder and able to participate in the Auction (the “Qualified Bid Deadline”)(Exhibit 6 on Exhibit List 25-cv-61931).

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Receiver’s Motion for Approval of Plan of Termination. On July 25, 2025, Federated Foundation Tr, Kirshbaum Law Office LLC Trustee, filed its Notice of Voluntary Withdrawal, Without Prejudice, of its Objection and/or position in Response to the Motion for Summary Judgment.

<sup>12</sup> See **Exhibit B-1** for Client Update Report that was filed on August 4, 2025, with the State Court in the *Stermer v. Heron Pond Condominium* Termination Matter. As of September 19, 2025, Avison Young and Fisher Auctions have contacted 9,484 potential purchasers to present the Condo Property for sale. Of those potential purchasers, over 100 signed confidentiality agreements in order to review the Receiver’s data room pertaining to the Property’s due diligence reports and information. See **Exhibit B-2**. In addition, the Receiver and his professionals advertised the Property in the Wall Street Journal, Daily Business Review, South Florida Business Journal Sun Sentinel, Miami Herald, El Nuevo Herald, in addition to online platforms.

<sup>13</sup> In order to be considered as a Qualified Bidder, a Bidder needed to (i) complete and submit an Bidder Pre-Registration Form; (ii) complete and sign the Return of Bidder Deposit Form; (iii) complete and sign the Acknowledgment of Review of Purchase and Sale Agreement, Bid Procedures, and Court Order; (iv) submit a fully executed Purchase and Sale Agreement, in an amount not lower than \$20,730,000.00; (v) wire to Berger Singerman an amount equal to 5% of the Purchase Price listed in the fully executed Purchase and Sale Agreement; (vi) provide written evidence that the Bidder has the financial ability to consummate the purchase of the Property in the amount of the purchase price listed in the Purchase and Sale Agreement; (vii) provide written evidence demonstrating appropriate corporate authorization of the Bidder to consummate the purchase; (viii) execute and provide the Corporate Affidavit/Declaration of Bidder executed under penalty of perjury by a corporate officer of the Bidder, such Affidavit identifying (a) the corporate structure of the Bidder (b) the identity of the officers, directors, managers, members and equity holders of the Bidder (c) disclosing any relationship between any of such parties and the Condominium, (d) disclosing any relationship between any of such parties and any other interested parties and its principals and (e) stating forth its agreement to the Bid Requirements.

As of the Qualified Bid Deadline, there were no additional Qualified Bids submitted pursuant to the Bid Procedures Order.

12. On September 24, 2025, the Receiver filed a *Notice That No Qualified Bids Were Received, Cancellation of Auction on September 25, 2025*, to advise parties that the Receiver/Termination Trustee intended to go forward with the Sale Hearing on September 29, 2025, at 9:30 a.m., to seek approval of the sale to Integra.

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

14. On September 25, 2025, Freddie Mac filed its second Notice of Removal of Action Under 12 U.S.C. § 1452(f), removing the Receivership Action to Federal Court in the District Court of the Southern District of Florida, Case No. 25-61931. The Receivership Action was originally assigned to The Honorable Donald M. Middlebrooks who entered an Order of Transfer on October 2, 2025, reassigning the Receivership Action to this Court.<sup>14</sup>

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<sup>14</sup> On September 25, 2025, the Receiver sent a communication to the Receiver’s Unit Owner Distribution List advising of this Court’s Temporary Restraining Order and provided same as an attachment to the communication and stated that:

Questions have been asked about the sale price and taking the Property back out to market at \$40 - \$50 million and that others heard that there were interested parties at significantly higher amounts.

The Property was extensively marketed by independent firms that have vast and extensive experience with distressed properties through a national and international effort. After a robust marketing process no party submitted a Qualified Bid. The market has spoken as to what a Qualified Bidder is ready, willing, and able to pay for the Property at this time As Is/Where Is and to close with readily available funds to do so.

15. The Receiver/Termination Trustee, the Enterprise Parties, and Integra (the “Stipulation Parties”) held significant conferral sessions and reached an agreement to resolve the Enterprises’ objections to the Termination Judgment and Plan and to facilitate an orderly and final resolution for the sale of the Condo Property. On December 8, 2025, the Stipulation Parties filed an *Amended Joint Stipulation and Order Between the Receiver/Termination Trustee, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and Integra Real Estate LLC* (the “Amended Stipulation and Order”). See ECF No. 36.<sup>15</sup> The Stipulation Parties also filed a Joint Motion requesting that the Court approve the Amended Stipulation and Order by entering it as an Order of the Court, thereby resolving the Enterprise Parties’ objections and allowing the Sale of the Condo Property to move forward, subject to the stipulated terms. See ECF No. 37.

16. Under the Amended Stipulation and Order, all unit owners and lienholders will receive the same distribution from the sale proceeds they would have received absent the Amended Stipulation and Order. In addition, the Amended Stipulation and Order resolves issues

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Attached please find the Avison Young/Fisher Auctions Marketing Report and Client Update as of Friday, September 19, 2025, that shows the depth and breadth of the marketing efforts and the analytics for same. Page 5 details the firms that executed Confidentiality Agreements regarding the due diligence for the Property, including some of the largest and reputable developers in the region. Page 6 details some of the market feedback regarding the Property that the marketing/sale Team received from potential interested parties.

The Marketing Report detailed, similar to the one filed on August 4, 2025, metrics relative to Fisher Auctions and Avison Young’s extensive marketing efforts, including that that Fisher Auctions emailed information about the Property to over 14,000 recipients of which there were 3,929 views, 150 website visits, and 76 calls and that Avison Young emailed information to over 12,716 recipients of which there were 6,525 views, 427 views of the Executive Summary, 106 executed Confidentiality Agreements, 108 visits to the virtual data room, and 101 downloading of documents from the virtual data room and that there were 2,671 total pages viewed, 1,150 unique prospects, 76 detail page views, and 2,0 frequency that is the number of times a prospect viewed the information. The Marketing Report detailed the names of all parties that entered into Confidentiality Agreements relative the Property, including some of the largest real estate firms across the country and in this region. See Exhibit B-2.

<sup>15</sup> On November 17, 2025, the Stipulation Parties filed an original joint stipulation and order, along with a corresponding notice of filing [ECF No. 31 & 32]. The Stipulation Parties intend the Amended Stipulation and Order to replace the original one.

that otherwise would have been litigated among the Stipulation Parties, thereby conserving the assets of the Receivership.

17. On December 11, 2025, this Court entered its Order whereby it consolidated the Receivership Action into the instant action. *See* ECF No. 42.

18. On December 11, 2025, Federated Foundation Trust, an interested party and unit owner filed an *Objection to Proposed Sale to Integra Real Estate, LLC and Memorandum of Law* [the "Objection", ECF No. 44]. The Receiver/Termination Trustee, the Enterprise Parties, and Integra filed a *Joint Reply in Support of Motion to Approve the Amended Stipulation and Enter it as An Order of the Court and Response to Federated Foundation Trust's Sale Objection* [ECF No. 46]. The Receiver/Termination Trustee is reviewing the Objection and will be filing a separate and distinct response with substantive argument within the time permitted.

#### **RELIEF REQUESTED**

19. Pursuant to the Termination Judgment, the Receiver/Termination Trustee was tasked with overseeing the disposition of the Condo Property and managing the Association's affairs in connection with and following the termination, in accordance with the terms of the Plan of Termination and the Bid Procedures Order.

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

of Appearance(s) filed on behalf of each respective Mortgage Lienholder, vested in the Termination Trustee, and all rights claims, interests, liens, judgments and monetary interests in a specific Unit of the Condo Property were transferred, in the same legal priority as determined by § 695.11, Fla. Stat., to the proceeds of the sale of the Condo Property, with any amounts attributable to an encumbered Unit(s) allocated in accordance with the Plan of Termination.

21. The Receiver/Termination Trustee was authorized by the State Court, pursuant to the Termination Judgment, to execute and deliver a deed on behalf of all Unit Owners and the Association, conveying the Condo Property to the Successful Bidder.

22. As set forth in the Termination Judgment, all Other Interested Parties, including the Lienholders, that hold liens on any of the Units were required to provide a valid payoff letter to the Receiver within thirty (30) days from the date of entry of the Termination Judgment setting forth the amount owed to the Lienholder of such lien as to the Unit(s) involved.

23. As of December 5, 2025, the Receiver received 21 payoff letters<sup>16</sup> from various Other Interested Parties. The Receiver is continuing to reach out to Other Interested Parties to request payoff to include in the Distribution Statement.

24. As provided for in the Termination Judgment, the Receiver/Termination Trustee has been authorized to pay and/or cause to be paid and/or reserve any and all outstanding real property taxes on the specific Units that are part Condo Property that are currently outstanding,

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<sup>16</sup> The Receiver/Termination Trustee has continued to reach out to Other Interested Parties requesting payoffs and is awaiting payoffs for the following properties: 241 SW 84th Avenue Pembroke Pines, FL 33025; 8439 SW 5th Street Pembroke Pines, FL 33025; 8311 SW 5th Street Pembroke Pines, FL 33025; 8420 SW 3rd Court Pembroke Pines, FL 33025; 8340 SW 3rd Court Pembroke Pines, FL 33025; 8439 SW 5th Street Pembroke Pines, FL 33025; 8420 SW 3rd Court Pembroke Pines, FL 33025; 8471 SW 5th Street Pembroke Pines, FL 33025; 164 SW 83rd Way Pembroke Pines, FL 33025; 164 SW 83rd Way Pembroke Pines, FL 33025.

professional fees and costs of the Receiver/Termination Trustee, and sufficient funds to consummate closing.

25. As set forth in the Termination Judgment and the Termination Plan, the Receiver/Termination Trustee attaches Schedule 1 to the proposed Order identifying the pro rata share of the remaining Sale Proceeds each Unit Owner and Other Interested Party (if any) shall receive.

26. Pursuant to Section 11(d) of the Termination Plan, the Receiver/Termination Trustee is required to provide by regular mail and email a notice of a good faith estimate of the amount of the Distribution to all Unit Owners, Mortgage Lienholders, and Intervening Lienholders (the “Distribution Statement”) of each Unit at their mailing address and Counsel’s address for any represented party.<sup>17</sup> Additionally, the Receiver/Termination Trustee will mail to the Unit Owners and Other Interested Parties a separate notice that includes the Distribution Statement. These parties shall have an opportunity to object solely to the amount of the estimated distribution within 20 days from the date the notice was mailed or emailed.

ANY OBJECTION TO THE DISTRIBUTION SHALL BE DELIVERED TO THE TERMINATION TRUSTEE AT THE FOLLOWING ADDRESS WITHIN 20 DAYS FROM THE DATE THE NOTICE WAS MAILED: DANIEL J. STERMER, TERMINATION TRUSTEE, 500 E. BROWARD BOULEVARD SUITE 1700, FORT LAUDERDALE, FLORIDA 33394; BRIAN RICH AT BRICH@BERGERSINGERMANN.COM; MICHAEL NILES AT MNILES@BERGERSINGERMANN.COM.

27. By this Motion, the Receiver/Termination Trustee seeks entry of an Order substantially in form attached as **Exhibit “A”**, that:

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<sup>17</sup> The Receiver/Termination Trustee will also post this Motion on the Receiver’s website in addition to the mailing and emailing of this Motion to the Receiver’s Unit Owner Distribution List.

a. Approves the sale of the Condo Property to Integra, pursuant to the terms of the Purchase and Sale Agreement and subject to with the terms of the Amended Stipulation and Order;<sup>18</sup>

b. authorizes the Receiver/Termination Trustee to consummate the sale, free and clear of liens, claims, and encumbrances, with Permitted Exceptions as provided in the PSA and title commitment, so long as such sale complies with the terms of the Amended Stipulation and Order, and provides that all liens and monetary encumbrances transfer to the sale proceeds with the same validity and priority they had as to each Unit, as set forth in the Termination Judgment and Plan of Termination Judgment and subject to the terms of the Amended Stipulation and Order;

c. Confirms the Court's findings that the sale process complied with the Bid Procedures Order, was conducted in good faith and yields the highest or otherwise best value;

d. All Other Interested Parties, Mortgage Lienholders, and Intervening Lienors be forever barred, estopped, and permanently enjoined from asserting extinguished liens against the purchaser or the Condo Property or the title company issuing the title policy to purchaser, subject to the terms of the Amended Stipulation and Order;

e. Provides that the sale approval and transfer of liens to proceeds are self-executing, and neither the Receiver/Termination Trustee nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, and implement the provisions of this Order, subject to the terms of the Amended Stipulation and Order. Provided that, notwithstanding the foregoing, Mortgage Lienholders and

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<sup>18</sup> Under the Amended Stipulation and Order, the sale of the Condo Property is contingent on payments made to the Enterprise Parties. In the event of any conflict between the order being requested in this motion and the Amended Stipulation and Order, the Amended Stipulation and Order controls.

Intervening Lienors shall promptly execute and deliver to Receiver/Termination Trustee releases of liens upon request, subject to the terms of the Amended Stipulation and Order;

f. Authorizes the Receiver/Termination Trustee to execute and deliver all documents necessary to close;

g. authorizes payment at closing of (i) ordinary and necessary closing costs including but not limited to documentary stamp taxes, closing fees, recording fees and title search fees, if applicable; (ii) all outstanding ad valorem taxes; and (iii) amounts reserved for the Receiver/Termination Trustee's and court-approved professional's fees and expenses consisted with the filed Statements of Account<sup>19</sup>;

h. Authorizes the Receiver/Termination Trustee to distribute the remaining Sale Proceeds pro rata pursuant to the Plan of Termination and this Motion, as set forth on **Schedule 1** of the Order and approves the distribution framework under the Plan of Termination, including notice of estimated distributions, the objection process, escrow of disputed amounts, and lien satisfaction mechanics, and directs that undisputed distributions may proceed without further Court order, subject to the terms of the Amended Stipulation and Order; and

i. Granting such further relief as the Court deems just and proper.

#### **BASIS FOR RELIEF**

28. Approval of the sale is necessary to effectuate the marketing and Auction process already reviewed and authorized by the State Court pursuant to the Bid Procedures Order and Termination Judgment and to ensure prompt consummation of the transaction.

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<sup>19</sup> The Receiver's Sixteenth Statement of Account was filed on September 10, 2025 and the Receiver will continue to file Statement(s) of Account with the Court and email same to Unit Owners as the Receiver has and will continue to post same on the Receiver's website.

29. The sale process was conducted in accordance with the State Court-approved Bid Procedures Order and the Termination Plan, ensuring that the Condo Property was marketed broadly and sold through a fair, transparent and competitive process, thereby maximizing value of the Condo Property

30. Based upon the sale process as effectuated pursuant to the Bid Procedure Order and orders of the State Court, the Sale represents the highest and best offer for the Condo Property and Integra and all parties connected to the Auction have acted with diligence and in good faith.

31. Entry of an order approving the sale to Integra will allow the Receiver/Termination Trustee to close promptly and efficiently in compliance with the Bid Procedures Order.

32. This Court has jurisdiction and authority to approve the sale and administer the receivership estate following removal See. Fed. R. Civ. P. 66; 28 U.S.C. §§754. The Court may approve a receiver's sale of property free and clear with liens to transfer to proceeds where, as here, the sale is in the best interests of the estate and stakeholders and the State Court Plan of Termination so provides, and where the sale complies with federal law given the Amended Stipulation and Order.

**WHEREFORE**, the Receiver/Termination Trustee respectfully requests that the Court enter as Order, substantially in the form attached hereto as **Exhibit A**: (i) granting this Motion; (ii) approving the sale of the Condo Property to Integra as set forth herein (iii) granting such other

and further relief as this Court deems just and proper.

Dated: December 17, 2025

Respectfully submitted,

BERGER SINGERMAN LLP  
*Counsel for Receiver*  
201 East Las Olas Boulevard, Suite 1500  
Fort Lauderdale, Florida 33301  
Tel. (954) 525-9900  
Fax (954) 523-2872

By: /s/ Brian G. Rich  
Brian G. Rich  
Florida Bar No. 38229  
brich@bergersingerman.com  
Michael J. Niles  
Florida Bar No. 107203  
mniles@bergersingerman.com

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that the foregoing was served on December 17, 2025, by electronic transmission through the Court's CM/ECF system upon all parties on the CM/ECF Service List below. Additionally, the Receiver shall transmit this Motion upon all Unit Owners via email addresses on file, will post this Motion on the Receiver's website and serve via US Mail, as applicable, for which a separate Certificate of Service will be filed.

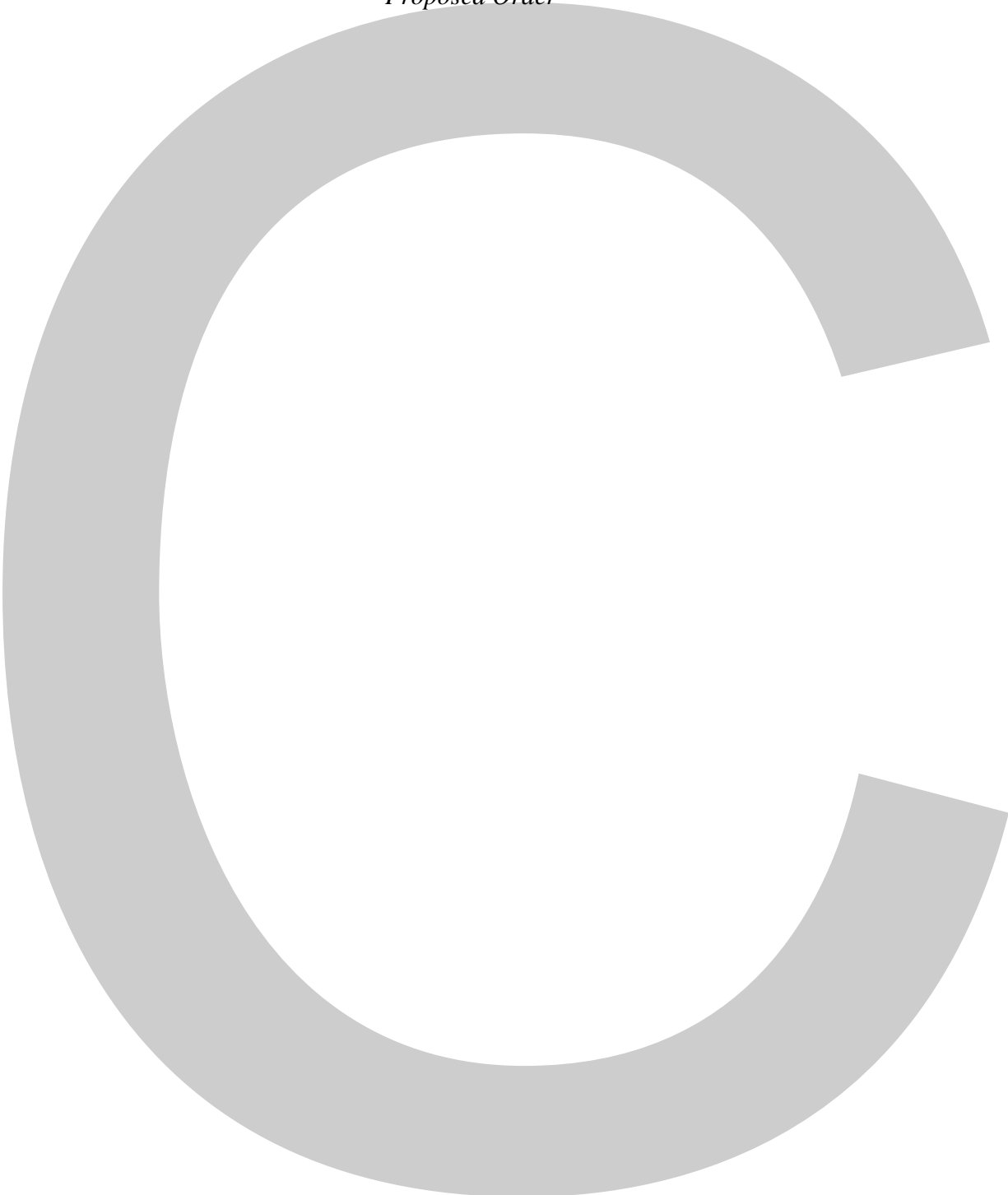
By: /s/ Brian G. Rich  
Brian G. Rich

**CM/ECF SERVICE LIST**

- Alejandro Isaac Alonso, II, aalonso@stevensandgoldwyn.com
- Daniel Cardenal,  
daniel.cardenal@akerman.com, Daniel.Cardenal@troutman.com, christina.hill@troutman.com
- Jason Duggar, jduggar@ghidottiberger.com
- Daniel Nattan Gonzalez  
dgonzalez@melanbudwick.com, phornia@ecf.courtdrive.com, mrbnefs@yahoo.com, ltannenbaum@ecf.courtdrive.com
- Michael A.F. Johnson, michael.johnson@arnoldporter.com
- Michael Jordan Niles, mniles@bergersingerman.com
- Craig M Oberweger, craig@pallmlawpartners.com
- Brian G. Rich,  
brich@bergersingerman.com, calford@bergersingerman.com, drt@ecf.courtdrive.com, drt@bergersingerman.com
- Jason A Ross, jason.ross@arnoldporter.com, edocketscalendaring@arnoldporter.com, ecf-7606935de4d7@ecf.pacerpro.com, maosdfl@arnoldporter.com
- Alessandra Stivelman, astivelman@eisingerlaw.com
- Carolina Yael Sznajderman,  
csheir@eisingerlaw.com, krodriguez@eisingerlaw.com, dvictory@eisingerlaw.com
- Jeffrey Scott Wertman,  
jwertman@bergersingerman.com, drt@ecf.inforuptcy.com, ablanco@bergersingerman.com, drt@bergersingerman.com

**EXHIBIT "A"**

*Proposed Order*



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

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

Case No. 0:25-cv-61909

Plaintiff,

v.

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

Defendants.

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

**THIS MATTER** came before the Court for hearing on \_\_\_\_\_, 2025, at 9:30 a.m., upon the *Receiver/Termination Trustee’s Motion to Approve Sale of Condominium Property and Granting Related Relief* (the “Sale Motion”)<sup>1</sup> filed by Daniel J. Stermer, not individually, but solely in his dual capacity as Receiver and Termination Trustee<sup>2</sup> for Heron Pond Condominium Association, Inc. The Court, having considered the Sale Motion, presentation of counsel, the State Court’s file(s),<sup>3</sup> and being otherwise fully advised in the premises, does,

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

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

<sup>3</sup> See Footnote 2 above.

**FINDS, DETERMINES AND CONCLUDES** as follows:

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

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

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

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

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

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

6. After the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (the “Enterprises”) objected to the sale of the Condo Property, the Receiver/Termination Trustee, the Enterprises, and Integra (the “Stipulation Parties”) reached an agreement to resolve the Enterprises’ objections and to facilitate an orderly and final resolution for the sale of the Condo Property. On December 8, 2025, the Stipulation Parties filed an *Amended Joint Stipulation and Order Between the Receiver/Termination Trustee, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and Integra Real Estate LLC* (the “Amended Stipulation and Order”). See ECF No. 36.<sup>4</sup> The Stipulation Parties also filed a Joint Motion requesting that the Court approve the Amended Stipulation and Order by entering it as an Order of the Court, thereby resolving the Enterprise Parties’ objections and allowing the Sale of the Condo Property to move forward. See ECF No. 37. On \_\_\_\_ [TBD] \_\_\_\_, the Court entered the Amended Stipulation and Order as an Order of the Court (the “Stipulated Order”). See ECF No. \_\_\_\_.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

pursuant to the Purchase and Sale Agreement.

**IT IS ORDERED:**

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

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

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

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

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

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

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

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

31. The Receiver/Termination Trustee and the Purchaser are hereby authorized, but not required, to (i) file, register or otherwise record a certified copy of this Order in the applicable jurisdiction, which, once filed, registered or otherwise recorded, shall constitute conclusive

evidence of the release of all such liens, claims and encumbrances (subject to the Permitted Exceptions and the Stipulated Order) against the Purchaser and any specific Unit and the Condo Property and (ii) seek in this Court or any other court to compel appropriate parties to execute termination statements, instructions of satisfaction and releases of all such liens, claims and encumbrances (other than Permitted Exceptions) with respect to the Condo Property. Notwithstanding the foregoing, and subject to the Stipulated Order, the provisions of this Order authorizing the sale and assignment of the Condo Property free and clear of liens, claims, and encumbrances shall be self-executing, and none of the Receiver/Termination Trustee, Receiver/Termination Trustee's former or current creditors or Purchaser shall be required to execute or file releases, termination statements, assignments, consents or other instruments in order to effectuate, consummate and implement the provisions of this Order.

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

33. At Closing, subject to the Stipulated Order, the Receiver/Termination Trustee is authorized and directed (a) to pay all necessary closing costs required to consummate the transaction including but not limited to documentary stamp taxes, closing fees, recording fees and

title search fees, if applicable; (b) to pay any and all outstanding property taxes due to the Broward County Tax Collector; (c) reserve from the Purchase Price an amount sufficient to pay all professionals fees incurred by the Receiver/Termination Trustee and his court-approved professionals<sup>6</sup>.

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

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

36. As discussed in Paragraph E of the Stipulated Order, upon entry of the Stipulated Order, the Temporary Restraining Order entered pursuant to the *Order Granting Emergency Motion For Temporary Restraining Order* dated September 25, 2025 (the "TRO") was deemed modified to the extent necessary to allow performance of the Stipulated Order and consummation of the sale transaction, but no further. That modification remains in effect. Once the Enterprises

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

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

are deemed dismissed with prejudice from these actions (Case Nos. 0:25-cv-61909 and 0:25-cv-61931) pursuant to Paragraph F of the Stipulated Order, the TRO shall be lifted. If the Closing of the sale transaction does not occur for any reason, including if a Stipulation Party does not meet any obligation(s) under the Stipulated Order, the TRO shall immediately be deemed fully in effect, upon notice by any Party of same.

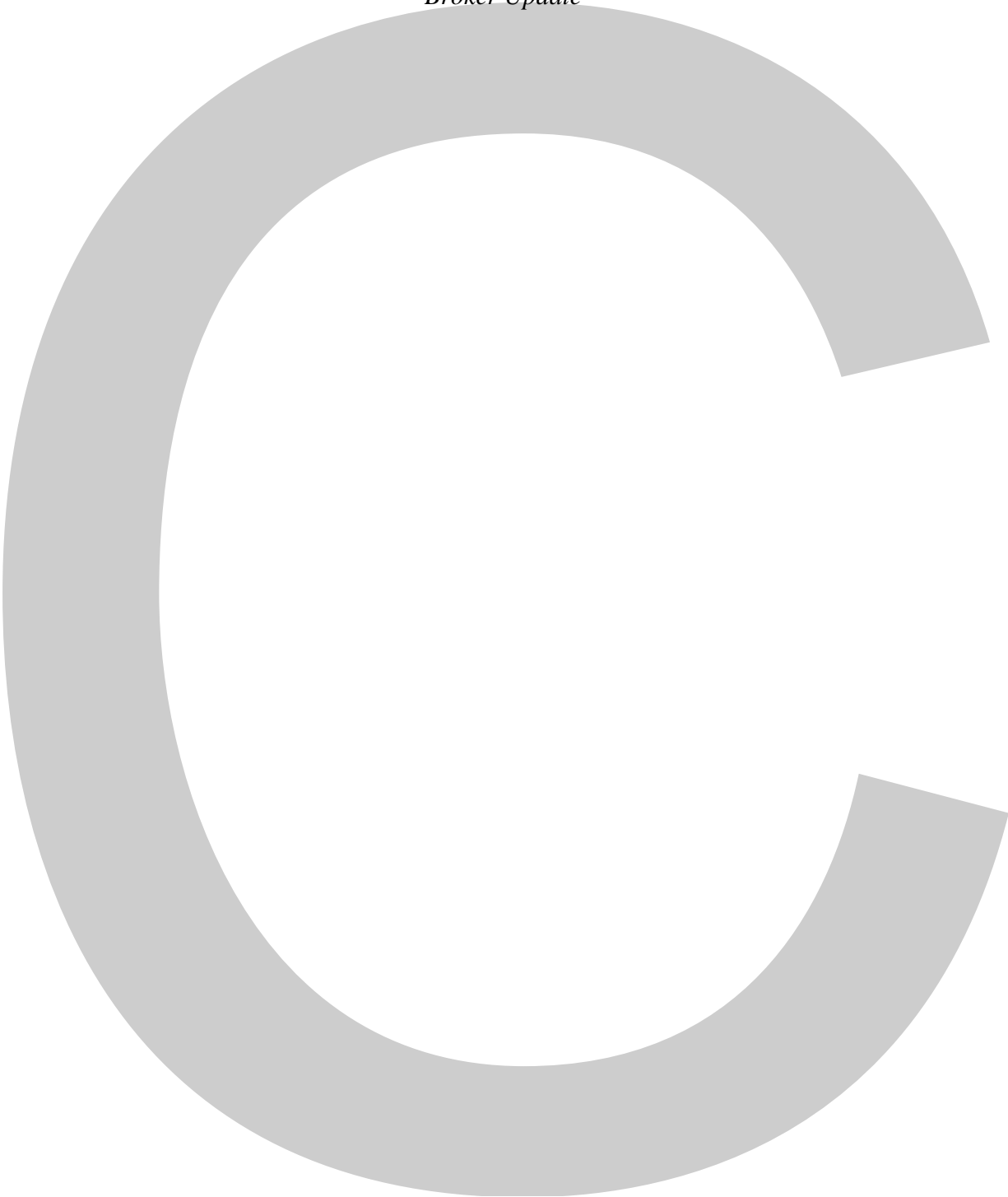
**DONE AND ORDERED** in Fort Lauderdale, Florida on \_\_\_\_\_.

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

Copies furnished to:  
All counsel of record

**Exhibit B-1**

*Broker Update*





# Heron Pond

Marketing report and client update

August 1, 2025



**FISHER**  
AUCTION COMPANY

+

**AVISON  
YOUNG**

# Heron Pond

## Marketing report and client update

### Avison Young marketing timeline through August 1, 2025

| Avison Young Marketing Activity/Timeline                                      | Dates               |
|---|---------------------|
| Listing Agreement Executed  | September 3, 2024 ✓ |
| Listing Agreement Extension   | March 12, 2025 ✓    |
| Pursuit of Stalking Horse   | June 18, 2025 ✓     |
| RCM CRE Launch Eblast to Investors/Developers   9,442 Recipients              | June 24, 2025 ✓     |
| Stalking Horse Submission Deadline  | August 1, 2025 ✓    |
| Deadline for Receiver to Designate a Stalking Horse                           | August 11, 2025     |
| General Marketing Bid Deadline  | September 23, 2025  |
| Deadline for Receiver to notify Potential Bidders if their Bids are Qualified | September 24, 2025  |
| Auction   | September 25, 2025  |
| Deadline for Filing Notice of Successful Bidder and Back-up Bidder            | September 26, 2025  |
| Deadline to File form of Proposed Sale Order                                  | September 26, 2025  |

### Fisher Auction Company marketing through August 1, 2025

#### Fisher Auction Company Marketing Activity

Epush to a Fisher Email List that included Investors, Developers and Multifamily Buyers - Total of 14,000 with 3,929 opened emails.

Fisher Website - 150 website visits to the dedicated Heron Pond Page.

Direct calls/emails to Lamar Fisher, Francis Santos and Fisher Office -76.



**14,000**

Fisher Auction Email Recipients



**3,929**

Viewed Email



**150**

Website Visits



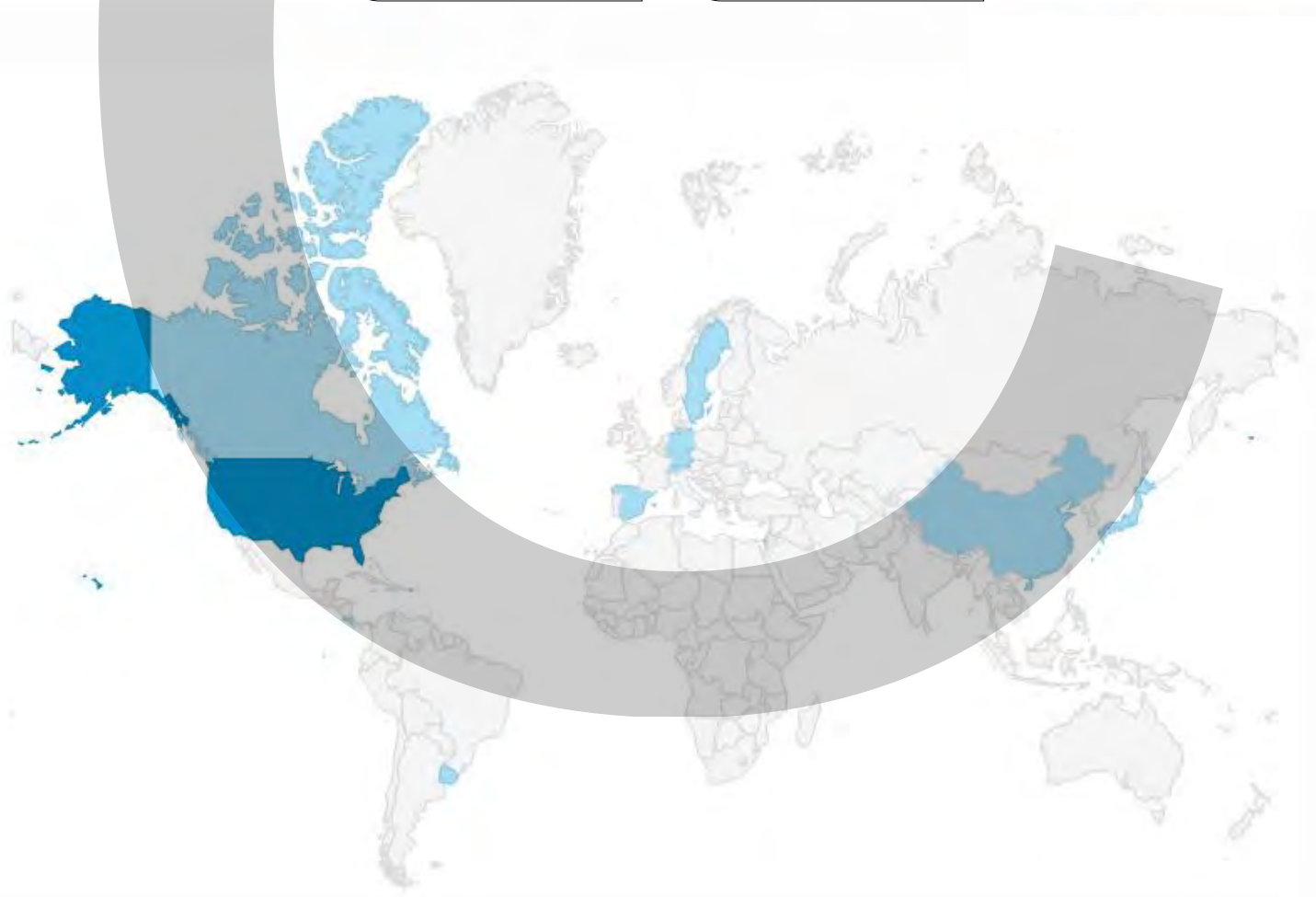
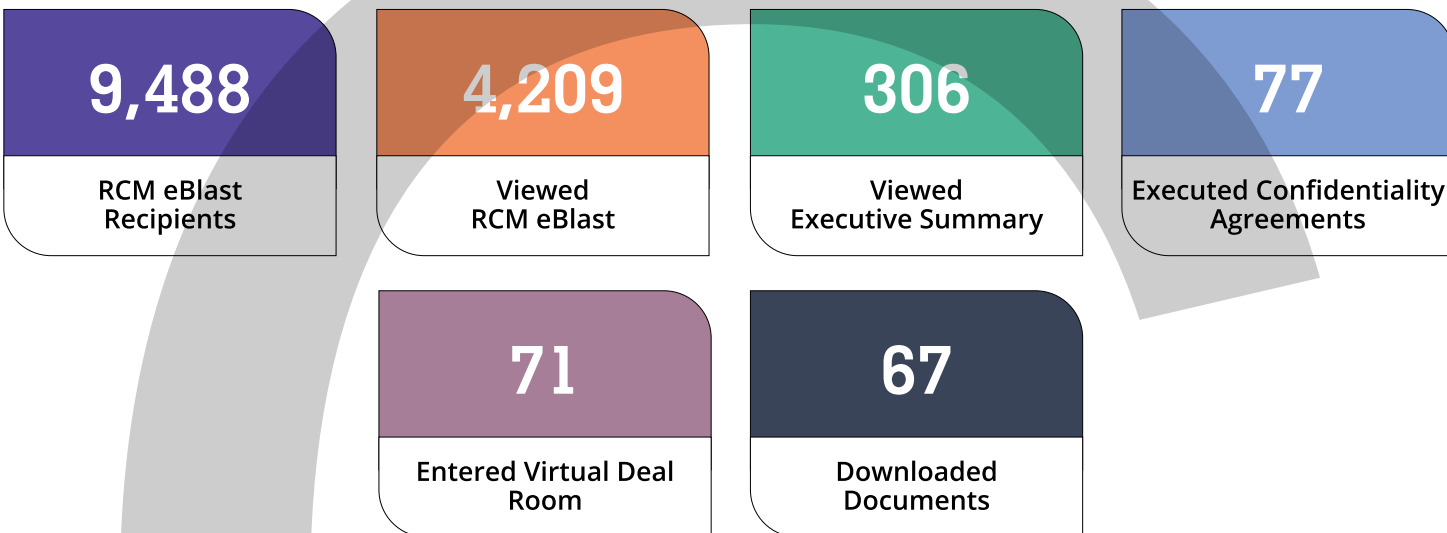
**76**

Direct Calls

# Heron Pond

Marketing report and client update

## Avison Young's RCM analytics through August 1, 2025



● Global users who viewed email      ● United States users who viewed email

# Heron Pond

Marketing report and client update

## Public Relations marketing through August 1, 2025

**THE REAL DEAL**  
REAL ESTATE NEWS

[Click to view](#)

**citybiz**

[Click to view](#)

SOUTH FLORIDA  
**SunSentinel**

[Click to view](#)

 **CRE** SOUTH FLORIDA  
*sources*

*South Florida Commercial Real Estate News*

[Click to view](#)

**SOUTH FLORIDA  
BUSINESS JOURNAL**

[Click to view](#)

# If you would like to discuss this report, please get in touch.

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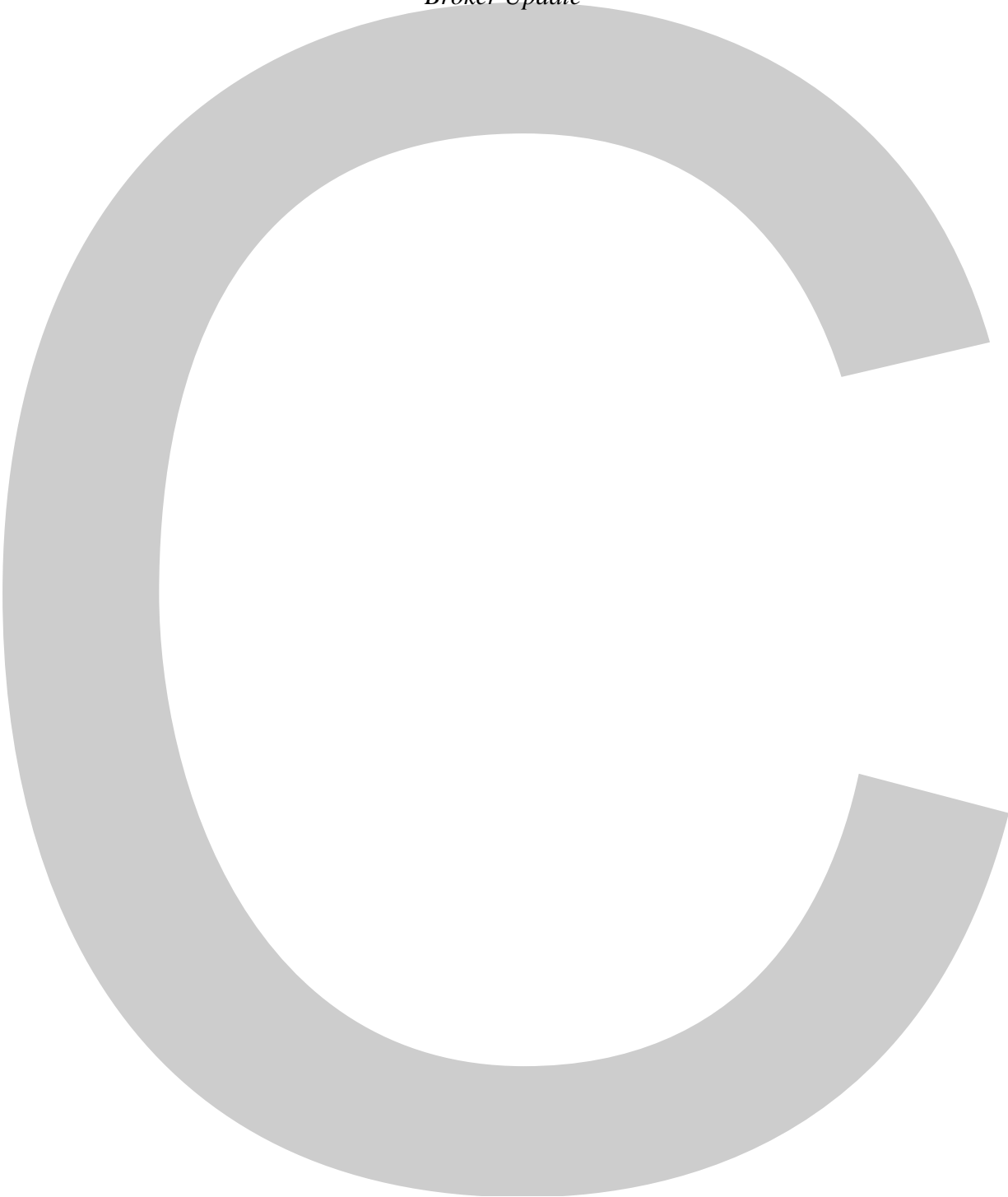
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**Exhibit B-2**

*Broker Update*





# Heron Pond

Marketing report and client update

September 19, 2025



**FISHER**  
AUCTION COMPANY

+

**AVISON  
YOUNG**

# Heron Pond

## Marketing report and client update

### Avison Young marketing timeline through September 19, 2025

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### Fisher Auction Company marketing

#### Fisher Auction Company Marketing Activity

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Fisher Auction Email Recipients



**3,929**

Viewed Email



**150**

Website Visits



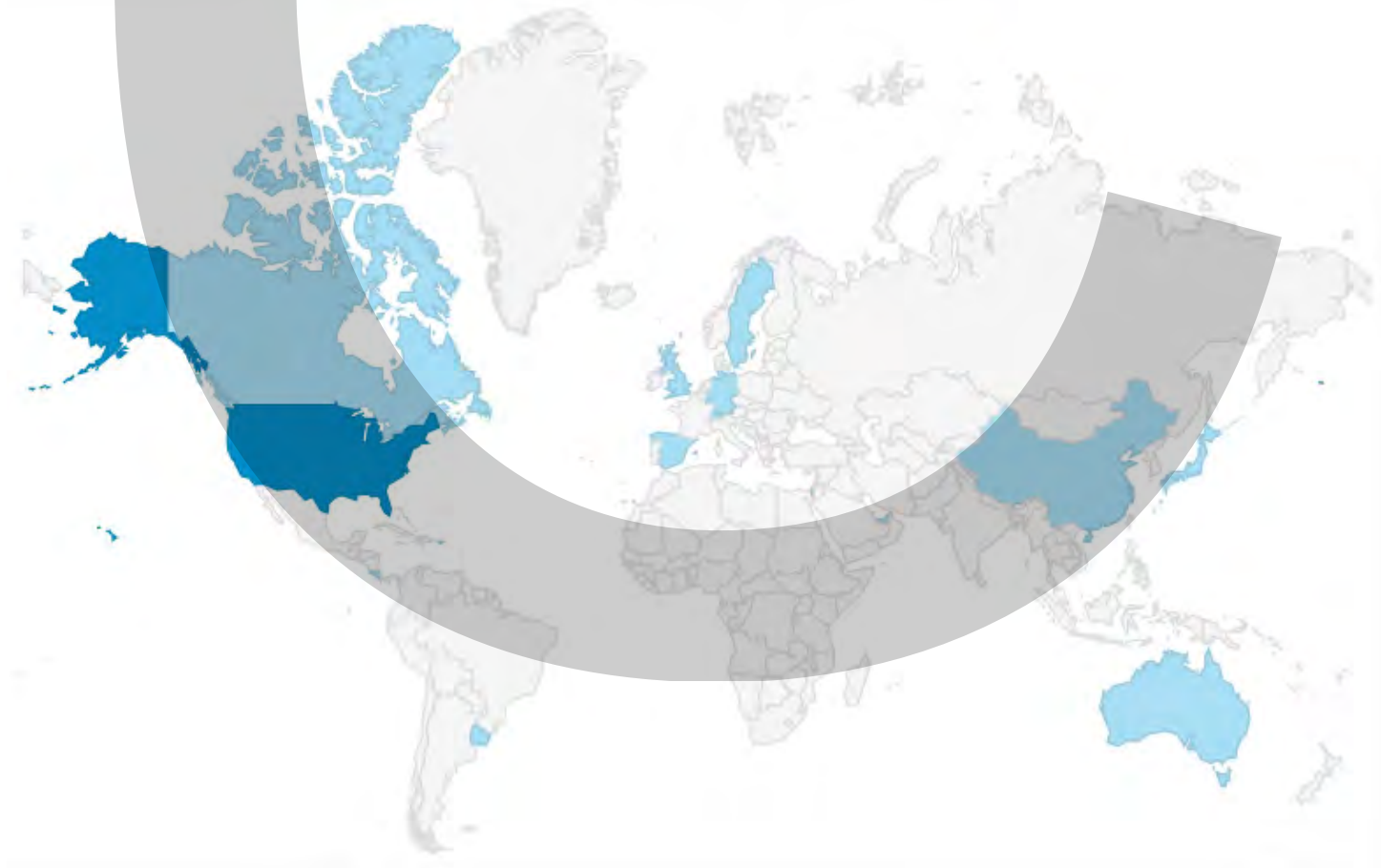
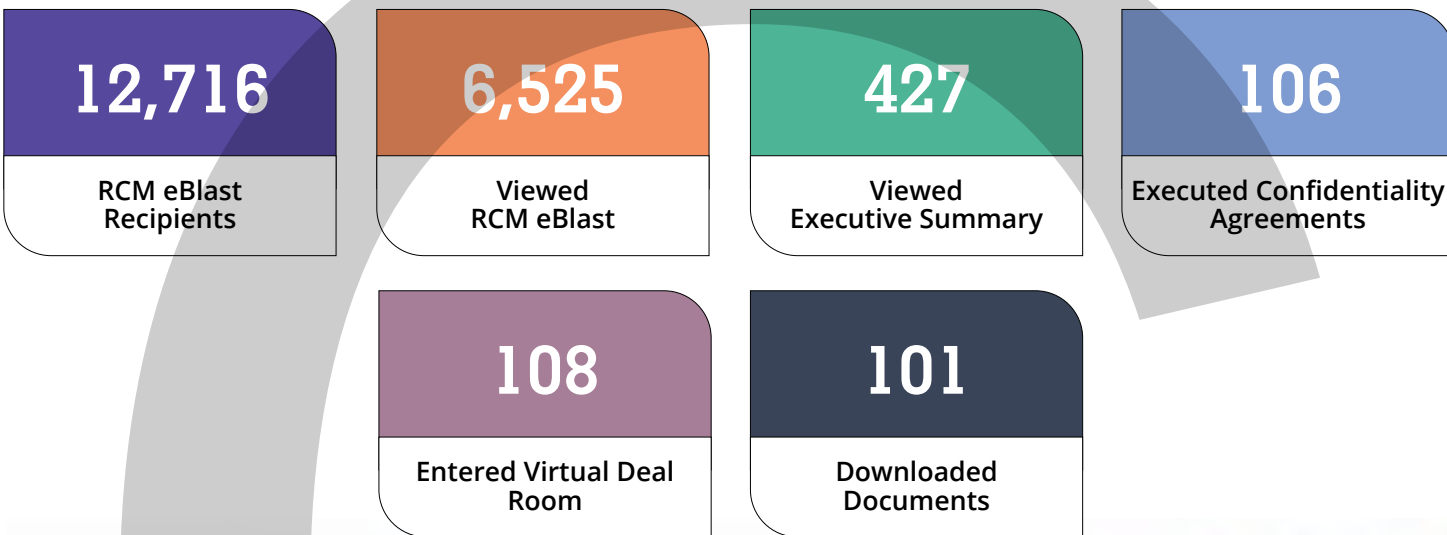
**76**

Direct Calls

# Heron Pond

## Marketing report and client update

### Avison Young's RCM analytics through September 19, 2025

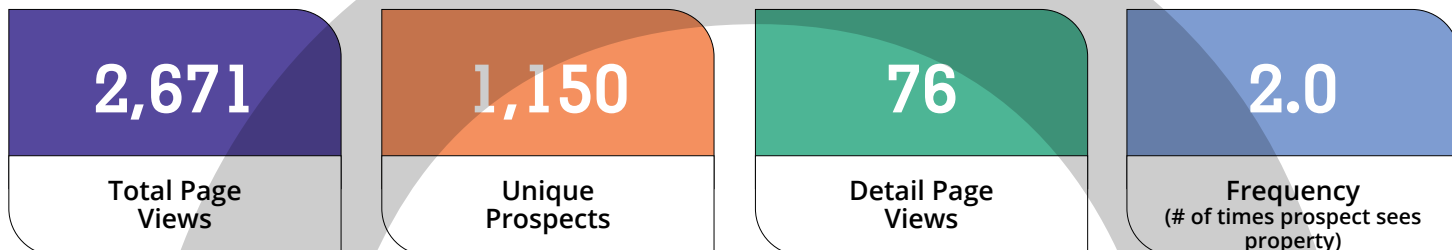


● Global users who viewed email      ● United States users who viewed email

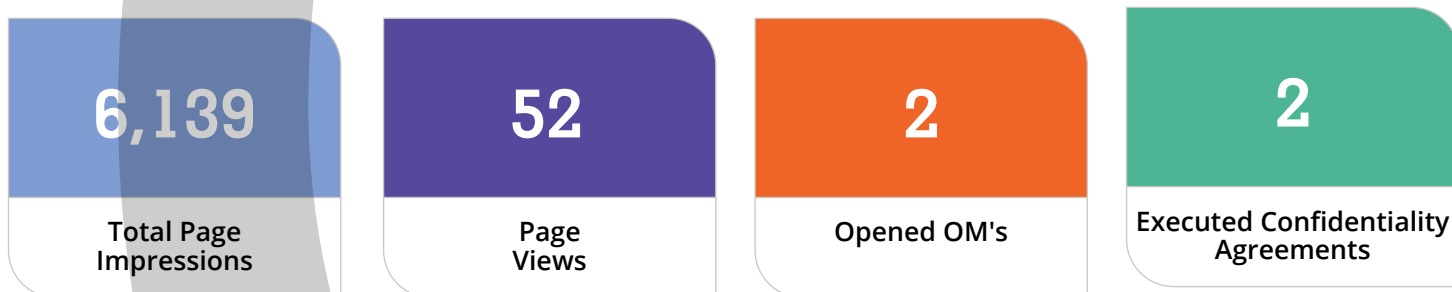
# Heron Pond

Marketing report and client update

## Avison Young's CoStar analytics through September 19, 2025



## Avison Young's Crexi analytics through September 19, 2025



**Executed CA's through September 19, 2025**

|  |  |                              |
|--|--|------------------------------|
| 13th Floor Investments                 | Fairfield Residential*                   | Pinnacle Housing Group       |
| 8K Capital                             | Falcone Group                            | Planet Cellular Inc          |
| Acorn Capital Solutions                | Faros Acquisitions, LLC                  | PMC Prime Properties, Inc    |
| AHV Communities                        | FCI Residential                          | PTM Partners*                |
| AIM Realty, LLC                        | FCP Acquisitions, LLC                    | Ram Realty Advisors          |
| Alchemy-ABR Investment Partners        | FIGARI                                   | RCP Development              |
| Altman                                 | Fortune International Realty             | Redevelop Miami              |
| Alya Equities                          | General Real Estate Corp                 | Rosemurgy Properties         |
| AMAC Holdings                          | Golub Real Estate Corp                   | Royal Imperial Group         |
| Atlantic Pacific Companies             | Greybrook Corporation                    | REZ Real Estate              |
| Avanta Residential   Hunt<br>Companies | Greystar                                 | Rosemurgy Properties         |
| Axonix Properties                      | GRG Group Real Estate                    | Royal Imperial Group         |
| Bainbridge Companies                   | GT USA                                   | S2 Capital LLC               |
| Belfonti Companies                     | HB Capital Group, LLC                    | Salzman Real Estate Advisors |
| Beztak Companies                       | IMC Institutional Mortgage<br>Management | Secured Debt Investments     |
| BLD Group                              | Infinity Commercial real Estate          | ShipShape Construction Group |
| Bonaventure Senior Living              | Integra Investments, LLC                 | Solid Investments FL         |
| Brookfield Properties                  | Jennings Realty                          | Stiltsville Capital LLC      |
| Brownstone                             | Jerseyside Properties                    | Supreme Realty Group         |
| BTI Land Acquisitions LLC              | Keller Williams                          | Sutton Equity                |
| Buckhaven                              | Kenco                                    | Swanson Land Co*             |
| Capital Group Properties               | Key International Management*            | The Boschetti Group          |
| CC Residential                         | Kolter Group                             | The Collier Companies*       |
| Commonwealth Properties                | Label and Company                        | The Hanover Company          |
| Continental Properties                 | LeCesse Development                      | The Morgan Group             |
| Cornerstone Group                      | Lozi Properties LLC                      | The Spear Group              |
| Cortland*                              | LPC                                      | TM Real Estate Group LLC     |
| Crehub Ventures                        | Luxcom                                   | Toll Brothers                |
| DC Realty Group                        | Mandata Consultants, LLC                 | Trammell Crow Company        |
| Dean Perry                             | March Capital Management                 | Unlimited Real estate        |
| Dhalla Group of Companies              | Mast Capital                             | UV Cite, LLC                 |
| Duncan Hillsley Capital                | Mega Capital Corporation                 | UV Group, LLC                |
| Exp Realty                             | On the Move Enterprises, LLC             | Vision Realty Partners       |
| Experimental Holdings, LLC             | One Real Estate Investment*              | Waypoint Residential         |
| Eyde Company                           | Orum Capital                             | Zaragon Inc                  |
|  |  | Zom Holding Inc              |

\*Groups who executed more than one CA

## Market feedback through September 19, 2025

- Pricing discussions by the majority of groups, who modeled new multifamily development on the site, has been in the \$15-\$20 million range. With the current Stalking Horse offer at \$20.5 million these buyers/developers have stopped pursuing the deal.
- Multiple prospects have shared their underwriting has been done on the 321 units allowed with current zoning. These groups are not assigning value to any possible increase in density due to the uncertainty of what Pembroke Pines will ultimately allow to be built and these buyers are mitigating their risk as a result.
- The majority of our discussions with buyers have them sharing they are looking at the project and modeling a one phase 300-400 unit new multifamily development that can surface park versus larger two phase projects because of structured parking costs.
- There have been developers that have spoken to both land use attorney, Dennis Mele and Pembroke Pines Planning and Economic Development – Assistant City Manager Mike Stamm Jr., and can't get comfortable underwriting zoning of up to 1,340 buildable units. These groups would need more time to go through a land use amendment process to close the deal which could take as long as two years.
- Related Group, who was a strong prospective bidder, just backed out this week. They cited not liking the "work release" properties to the south in this neighborhood, and the location of the airport nearby as a negative.
- There have been three to four groups who have seriously considered rehabbing and renovating the existing buildings as well. After review of the existing engineer reports and the fact that the buildings have been vacant for over a year and will have significant mold and moisture intrusion, they have passed on the property.
- There has been concern from prospects about how to efficiently build on the site due to lakes and retention ponds being scattered throughout the 25 acres, and the potential legal and logistical difficulty of repositioning this water.
- We have had inquiries on demolition costs and environmental concerns on removal of mold in current buildings.
- Bidder-expressed sentiment regarding market conditions for development sites is unfavorable. Most indicated that a higher interest rate environment has increased required returns. Groups who may have previously underwritten return on cost in the high-5% or low-6% range say they are now seeking 7%. This has the impact of reducing land values.
- Conversations with prospective bidders as well as groups active in development around South Florida indicate that construction costs remain elevated, which contributes to lower land values.
- Multifamily rents throughout South Florida have been mostly flat for the past two years. Many groups told us that flat rent growth makes it more difficult for them to underwrite aggressively, which results in lower bids for development sites.
- Many groups expressed difficulty getting comfortable with the timing. Developers strongly prefer long closing timelines that allow site plan approval and full entitlement prior to closing. This allows them to only commit capital when they have relative certainty of execution, and reduces the timeline from closing to project stabilization. When the timeline from closing to stabilization gets longer, returns typically decrease, which in turn reduces land value. Many prospective bidders indicated that because this opportunity requires a quick closing, they would reduce pricing to account for time and uncertainty.

# If you would like to discuss this report, please get in touch.

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**Schedule 1**

Distribution Allocation



| Account # | Unit # | Address                                     | Lender                   | Allocation % | Proceeds     | Total Association |                 |                | Net Proceeds*** | Reallocate A/R | Net Proceeds | Less: Real Estate Taxes | Less: Professional Fees | Less: Liens/Mortgages** | Net Proceeds* | Loan Deficiency **** |
|-----------|--------|---|--------------------------|--------------|--------------|-------------------|-----------------|----------------|-----------------|----------------|--------------|-------------------------|-------------------------|-------------------------|---------------|----------------------|
|           |        |   |                          |              |              | Deductions        | Net Proceeds*** | Reallocate A/R |                 |                |              |                         |                         |                         |               |                      |
| 7106      | 7-106  | 420 SW 83rd Way Pembroke Pines, FL 33025    | Foreclosed               | 0.003615076  | \$ 65,185.74 | \$ 14,601.45      | \$ 50,584.29    | \$ 5,885.20    | \$ 56,469.49    | \$ 422.82      | \$ 1,533.48  | \$ -                    | \$ -                    | \$ 54,513.19            |               |                      |
| 17108     | 17-108 | 321 SW 84th Avenue Pembroke Pines, FL 33025 | Foreclosed               | 0.002701581  | \$ 48,713.93 | \$ 18,115.24      | \$ 30,598.69    | \$ 4,398.07    | \$ 34,996.76    | \$ 619.41      | \$ 1,312.90  | \$ -                    | \$ -                    | \$ 33,064.45            |               |                      |
| 10207     | 10-207 | 8375 SW 5th Street Pembroke Pines, FL 33025 | Freddie Mac              | 0.003615076  | \$ 65,185.74 | \$ 2,278.98       | \$ 62,906.76    | \$ 5,885.20    | \$ 68,791.96    | \$ 422.82      | \$ -         | \$ -                    | \$ 176,386.34           | \$ -                    | (108,017.20)  |                      |
| 16201     | 16-201 | 8340 SW 3rd Court Pembroke Pines, FL 33025  | Freddie Mac              | 0.003338555  | \$ 60,199.61 | \$ 8,880.10       | \$ 51,319.51    | \$ 5,435.04    | \$ 56,754.55    | \$ 422.82      | \$ -         | \$ -                    | \$ 109,116.23           | \$ -                    | (52,784.50)   |                      |
| 9201      | 9-201  | 8343 SW 5th Street Pembroke Pines, FL 33025 | Fannie Mae               | 0.003338555  | \$ 60,199.61 | \$ 3,959.18       | \$ 56,240.43    | \$ 5,435.04    | \$ 61,675.47    | \$ 422.82      | \$ -         | \$ -                    | \$ 179,239.14           | \$ -                    | (117,986.49)  |                      |
| 3204      | 3-204  | 164 SW 83rd Way Pembroke Pines, FL 33025    | Fannie Mae               | 0.003009520  | \$ 54,266.57 | \$ 8,012.50       | \$ 46,254.07    | \$ 4,899.38    | \$ 51,153.45    | \$ 641.79      | \$ -         | \$ -                    | \$ 160,538.85           | \$ -                    | (110,027.19)  |                      |
| 8201      | 8-201  | 8311 SW 5th Street Pembroke Pines, FL 33025 | Fannie Mae               | 0.003338555  | \$ 60,199.61 | \$ 16,019.24      | \$ 44,180.37    | \$ 5,435.04    | \$ 49,615.41    | \$ 646.35      | \$ 644.50    | \$ -                    | \$ -                    | \$ 122,492.69           | \$ -          | (74,168.13)          |
| 7107      | 7-107  | 420 SW 83rd Way Pembroke Pines, FL 33025    | Fannie Mae               | 0.003615076  | \$ 65,185.74 | \$ (1.16)         | \$ 65,186.90    | \$ 5,885.20    | \$ 71,072.10    | \$ 422.82      | \$ -         | \$ -                    | \$ 118,171.20           | \$ -                    | (47,521.92)   |                      |
| 3201      | 3-201  | 164 SW 83rd Way Pembroke Pines, FL 33025    | Fannie Mae               | 0.003009520  | \$ 54,266.57 | \$ 3,050.14       | \$ 51,216.43    | \$ 4,899.38    | \$ 56,115.81    | \$ 641.79      | \$ -         | \$ -                    | \$ 93,496.93            | \$ -                    | (38,022.91)   |                      |
| 6204      | 6-204  | 356 SW 83rd Way Pembroke Pines, FL 33025    | Fannie Mae               | 0.003009520  | \$ 54,266.57 | \$ 2,616.23       | \$ 51,650.34    | \$ 4,899.38    | \$ 56,549.72    | \$ 641.79      | \$ -         | \$ -                    | \$ 82,865.97            | \$ -                    | (26,958.04)   |                      |
| 9104      | 9-104  | 8343 SW 5th Street Pembroke Pines, FL 33025 | JP Morgan Mortgage       | 0.003615076  | \$ 65,185.74 | \$ 6,200.13       | \$ 58,985.61    | \$ 5,885.20    | \$ 64,870.81    | \$ 662.08      | \$ -         | \$ -                    | \$ 262,247.61           | \$ -                    | (198,038.88)  |                      |
| 13105     | 13-105 | 8471 SW 5th Street Pembroke Pines, FL 33025 | US Bank Trust NA         | 0.003895000  | \$ 70,233.22 | \$ 10,913.59      | \$ 59,319.63    | \$ 6,340.91    | \$ 65,660.54    | \$ 1,877.77    | \$ -         | \$ -                    | \$ 211,874.59           | \$ -                    | (148,091.82)  |                      |
| 6101      | 6-101  | 356 SW 83rd Way Pembroke Pines, FL 33025    | Citadel                  | 0.003009520  | \$ 54,266.57 | \$ 885.90         | \$ 53,380.67    | \$ 4,899.38    | \$ 58,280.05    | \$ 641.79      | \$ -         | \$ -                    | \$ 172,575.48           | \$ -                    | (115,219.22)  |                      |
| 18201     | 18-201 | 241 SW 84th Avenue Pembroke Pines, FL 33025 | FirstKey Mortgage        | 0.002701581  | \$ 48,713.93 | \$ 12,750.46      | \$ 35,963.47    | \$ 4,398.07    | \$ 40,361.54    | \$ 422.82      | \$ 976.30    | \$ -                    | \$ -                    | \$ 142,113.61           | \$ -          | (103,151.19)         |
| 6107      | 6-107  | 356 SW 83rd Way                             | Wilmington Trust         | 0.003615076  | \$ 65,185.74 | \$ -              | \$ 65,185.74    | \$ 5,885.20    | \$ 71,070.94    | \$ 422.82      | \$ -         | \$ -                    | \$ 140,921.32           | \$ -                    | (70,273.20)   |                      |
| 6205      | 6-205  | 356 SW 83rd Way Pembroke Pines, FL 33025    | US Bank Trust NA         | 0.003009520  | \$ 54,266.57 | \$ 442.95         | \$ 53,823.62    | \$ 4,899.38    | \$ 58,723.00    | \$ 422.82      | \$ -         | \$ -                    | \$ 118,876.97           | \$ -                    | (60,576.79)   |                      |
| 5103      | 5-103  | 292 SW 83rd Way Pembroke Pines, FL 33025    | Deutsche Bank            | 0.003615076  | \$ 65,185.74 | \$ 14,059.47      | \$ 51,126.27    | \$ 5,885.20    | \$ 57,011.47    | \$ 662.08      | \$ 1,606.30  | \$ -                    | \$ -                    | \$ 92,575.89            | \$ -          | (37,832.80)          |
| 1206      | 1-206  | 8320 SW 1st Street Pembroke Pines, FL 33025 | Deutsche Bank            | 0.003615076  | \$ 65,185.74 | \$ 18,277.05      | \$ 46,908.69    | \$ 5,885.20    | \$ 52,793.89    | \$ 662.08      | \$ 1,132.90  | \$ -                    | \$ -                    | \$ 57,821.73            | \$ -          | (6,822.82)           |
| 12203     | 12-203 | 8439 SW 5th Street Pembroke Pines, FL 33025 | Newrez/Shellpoint        | 0.003615076  | \$ 65,185.74 | \$ 6,956.39       | \$ 58,229.35    | \$ 5,885.20    | \$ 64,114.55    | \$ 662.08      | \$ -         | \$ -                    | \$ 51,624.85            | \$ 11,827.62            |               |                      |
| 2207      | 2-207  | 100 SW 83rd Way Pembroke Pines, FL 33025    | BOA                      | 0.003615076  | \$ 65,185.74 | \$ 3,631.83       | \$ 61,553.91    | \$ 5,885.20    | \$ 67,439.11    | \$ 662.08      | \$ -         | \$ -                    | \$ 35,175.68            | \$ 31,601.35            |               |                      |
| 2204      | 2-204  | 100 SW 83rd Way                             | Wilmington Trust         | 0.002701581  | \$ 48,713.93 | \$ -              | \$ 48,713.93    | \$ 4,398.07    | \$ 53,112.00    | \$ 422.82      | \$ -         | \$ -                    | \$ 15,775.63            | \$ 36,913.55            |               |                      |
| 19108     | 19-108 | 161 SW 84th Avenue Pembroke Pines, FL 33025 | BONYM                    | 0.002701581  | \$ 48,713.93 | \$ 714.57         | \$ 47,999.36    | \$ 4,398.07    | \$ 52,397.43    | \$ 422.82      | \$ -         | \$ -                    | \$ 100,562.73           | \$ -                    | (48,588.12)   |                      |
| 13201     | 13-201 | 8471 SW 5th Street Pembroke Pines, FL 33025 | Freedom                  | 0.003895000  | \$ 70,233.22 | \$ 3,491.85       | \$ 66,741.37    | \$ 6,340.91    | \$ 73,082.28    | \$ 829.83      | \$ -         | \$ -                    | \$ 56,010.66            | \$ 16,241.79            |               |                      |
| 16108     | 16-108 | 8340 SW 3rd Court Pembroke Pines, FL 33025  | Milo                     | 0.003615076  | \$ 65,185.74 | \$ 14,807.66      | \$ 50,378.08    | \$ 5,885.20    | \$ 56,263.28    | \$ 2,197.28    | \$ 2,673.85  | \$ -                    | \$ -                    | \$ 141,828.50           | \$ -          | (90,436.35)          |
| 18206     | 18-206 | 241 SW 84th Avenue Pembroke Pines, FL 33025 | J&E Home Investments     | 0.003615076  | \$ 65,185.74 | \$ 2,875.64       | \$ 62,310.10    | \$ 5,885.20    | \$ 68,195.30    | \$ 662.08      | \$ -         | \$ -                    | Awaiting Payoff         | \$ 67,533.22            |               |                      |
| 12108     | 12-108 | 8439 SW 5th Street Pembroke Pines, FL 33025 | SpaceCost Credit Union   | 0.002701581  | \$ 48,713.93 | \$ 1,727.02       | \$ 46,986.91    | \$ 4,398.07    | \$ 51,384.98    | \$ 422.82      | \$ -         | \$ -                    | Awaiting Payoff         | \$ 50,962.16            |               |                      |
| 8106      | 8-106  | 8311 SW 5th Street Pembroke Pines, FL 33025 | US Bank Trust NA         | 0.003338555  | \$ 60,199.61 | \$ 12,794.02      | \$ 47,405.59    | \$ 5,435.04    | \$ 52,840.63    | \$ 646.35      | \$ 175.00    | \$ -                    | \$ -                    | \$ 52,019.28            |               |                      |
| 15101     | 15-101 | 8420 SW 3rd Court Pembroke Pines, FL 33025  | Amir Cohen               | 0.003895000  | \$ 70,233.22 | \$ 6,735.40       | \$ 63,497.82    | \$ 6,340.91    | \$ 69,838.73    | \$ 683.54      | \$ -         | \$ -                    | Awaiting Payoff         | \$ 69,155.19            |               |                      |
| 16102     | 16-102 | 8340 SW 3rd Court Pembroke Pines, FL 33025  | Amir Cohen               | 0.003338555  | \$ 60,199.61 | \$ 5,773.18       | \$ 54,426.43    | \$ 5,435.04    | \$ 59,861.47    | \$ 646.35      | \$ -         | \$ -                    | Awaiting Payoff         | \$ 59,215.12            |               |                      |
| 12204     | 12-204 | 8439 SW 5th Street Pembroke Pines, FL 33025 | Bankers Mortgage Lending | 0.002701581  | \$ 48,713.93 | \$ 1,821.54       | \$ 46,892.39    | \$ 4,398.07    | \$ 51,290.46    | \$ 619.41      | \$ -         | \$ -                    | Awaiting Payoff         | \$ 50,671.05            |               |                      |
| 15207     | 15-207 | 8420 SW 3rd Court Pembroke Pines, FL 33025  | Wilmington Savings Fund  | 0.002925588  | \$ 52,753.14 | \$ 1,844.34       | \$ 50,908.80    | \$ 4,762.74    | \$ 55,671.54    | \$ 635.62      | \$ -         | \$ -                    | Awaiting Payoff         | \$ 55,035.92            |               |                      |
| 13102     | 13-102 | 8471 SW 5th Street Pembroke Pines, FL 33025 | Wilmington Savings Fund  | 0.002925588  | \$ 52,753.14 | \$ 3,190.01       | \$ 49,563.13    | \$ 4,762.74    | \$ 54,325.87    | \$ 635.62      | \$ -         | \$ -                    | Awaiting Payoff         | \$ 53,690.25            |               |                      |
| 3101      | 3-101  | 164 SW 83rd Way Pembroke Pines, FL 33025    | BB&T                     | 0.003009520  | \$ 54,266.57 | \$ 3,140.39       | \$ 51,126.18    | \$ 4,899.38    | \$ 56,025.56    | \$ 422.82      | \$ -         | \$ -                    | Awaiting Payoff         | \$ 55,602.74            |               |                      |
| 3208      | 3-208  | 164 SW 83rd Way                             | BB&T                     | 0.003009520  | \$ 54,266.57 | \$ -              | \$ 54,266.57    | \$ 4,899.38    | \$ 59,165.95    | \$ -           | \$ -         | \$ -                    | Awaiting Payoff         | \$ 59,165.95            |               |                      |
| 2201      | 2-201  | 100 SW 83rd Way Pembroke Pines, FL 33025    |                          | 0.002701581  | \$ 48,713.93 | \$ 5,479.98       | \$ 43,233.95    | \$ 4,398.07    | \$ 47,632.02    | \$ 1,975.62    | \$ -         | \$ -                    | \$ -                    | \$ 45,656.40            |               |                      |
| 6108      | 6-108  | 356 SW 83rd Way                             |                          | 0.003009520  | \$ 54,266.57 | \$ -              | \$ 54,266.57    | \$ 4,899.38    | \$ 59,165.95    | \$ 641.79      | \$ -         | \$ -                    | \$ -                    | \$ 58,524.16            |               |                      |
| 11108     | 11-108 | 8407 SW 5th Street Pembroke Pines, FL 33025 |                          | 0.003615076  | \$ 65,185.74 | \$ 956.19         | \$ 64,229.55    | \$ 5,885.20    | \$ 70,114.75    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 69,452.67            |               |                      |
| 4105      | 4-105  | 228 SW 83rd Way Pembroke Pines, FL 33025    |                          | 0.002701581  | \$ 48,713.93 | \$ 2,335.89       | \$ 46,378.04    | \$ 4,398.07    | \$ 50,776.11    | \$ 619.41      | \$ -         | \$ -                    | \$ -                    | \$ 50,156.70            |               |                      |
| 12206     | 12-206 | 8439 SW 5th Street Pembroke Pines, FL 33025 |                          | 0.003615076  | \$ 65,185.74 | \$ (550.17)       | \$ 65,735.91    | \$ 5,885.20    | \$ 71,621.11    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 70,959.03            |               |                      |
| 17103     | 17-103 | 321 SW 84th Avenue Pembroke Pines, FL 33025 |                          | 0.003615076  | \$ 65,185.74 | \$ (550.17)       | \$ 65,735.91    | \$ 5,885.20    | \$ 71,621.11    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 70,959.03            |               |                      |
| 6208      | 6-208  | 356 SW 83rd Way Pembroke Pines, FL 33025    |                          | 0.003009520  | \$ 54,266.57 | \$ (458.49)       | \$ 54,725.06    | \$ 4,899.38    | \$ 59,624.44    | \$ 641.79      | \$ -         | \$ -                    | \$ -                    | \$ 58,982.65            |               |                      |
| 7102      | 7-102  | 420 SW 83rd Way Pembroke Pines, FL 33025    |                          | 0.003615076  | \$ 65,185.74 | \$ 2,303.98       | \$ 62,881.76    | \$ 5,885.20    | \$ 68,766.96    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 68,104.88            |               |                      |
| 1108      | 1-108  | 8320 SW 1st Street Pembroke Pines, FL 33025 |                          | 0.002701581  | \$ 48,713.93 | \$ (2,326.89)     | \$ 51,040.82    | \$ 4,398.07    | \$ 55,438.89    | \$ 619.41      | \$ -         | \$ -                    | \$ -                    | \$ 54,819.48            |               |                      |
| 6104      | 6-104  | 356 SW 83rd Way Pembroke Pines, FL 33025    |                          | 0.003009520  | \$ 54,266.57 | \$ 8,355.45       | \$ 45,911.12    | \$ 4,899.38    | \$ 50,810.50    | \$ 641.79      | \$ -         | \$ -                    | \$ -                    | \$ 50,168.71            |               |                      |
| 9103      | 9-103  | 8343 SW 5th Street Pembroke Pines, FL 33025 |                          | 0.003615076  | \$ 65,185.74 | \$ 7,941.35       | \$ 57,244.39    | \$ 5,885.20    | \$ 63,129.59    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 62,467.51            |               |                      |
| 5105      | 5-105  | 292 SW 83rd Way Pembroke Pines, FL 33025    |                          | 0.002701581  | \$ 48,713.93 | \$ 238.19         | \$ 48,475.74    | \$ 4,398.07    | \$ 52,873.81    | \$ 619.41      | \$ -         | \$ -                    | \$ -                    | \$ 52,254.40            |               |                      |
| 13202     | 13-202 | 8471 SW 5th Street                          |                          | 0.002925588  | \$ 52,753.14 | \$ -              | \$ 52,753.14    | \$ 4,762.74    | \$ 57,515.88    | \$ 635.62      | \$ -         | \$ -                    | \$ -                    | \$ 56,880.26            |               |                      |
| 19204     | 19-204 | 161 SW 84th Avenue                          |                          | 0.002701581  | \$ 48,713.93 | \$ -              | \$ 48,713.93    | \$ 4,398.07    | \$ 53,112.00    | \$ 619.41      | \$ -         | \$ -                    | \$ -                    | \$ 52,492.59            |               |                      |
| 10103     | 10-103 | 8375 SW 5th Street Pembroke Pines, FL 33025 |                          | 0.003615076  | \$ 65,185.74 | \$ 2,781.01       | \$ 62,404.73    | \$ 5,885.20    | \$ 68,289.93    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 67,627.85            |               |                      |
| 6203      | 6-203  | 356 SW 83rd Way                             |                          | 0.003615076  | \$ 65,185.74 | \$ -              | \$ 65,185.74    | \$ 5,885.20    | \$ 71,070.94    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 70,408.86            |               |                      |
| 15106     | 15-106 | 8420 SW 3rd Court Pembroke Pines, FL 33025  |                          | 0.002925588  | \$ 52,753.14 | \$ (2,519.84)     | \$ 55,272.98    | \$ 4,762.74    | \$ 60,035.72    | \$ 635.62      | \$ -         | \$ -                    | \$ -                    | \$ 59,400.10            |               |                      |
| 12208     | 12-208 | 8439 SW 5th Street                          |                          | 0.002701581  | \$ 48,713.93 | \$ -              | \$ 48,713.93    | \$ 4,398.07    | \$ 53,112.00    | \$ -           | \$ -         | \$ -                    | \$ -                    | \$ 53,112.00            |               |                      |
| 15108     | 15-108 | 8420 SW 3rd Court                           |                          | 0.003895000  | \$ 70,233.22 | \$ -              | \$ 70,233.22    | \$ 6,340.91    | \$ 76,574.13    | \$ 683.54      | \$ -         | \$ -                    | \$ -                    | \$ 75,890.59            |               |                      |
| 17201     | 17-201 | 321 SW 84th Avenue                          |                          | 0.002701581  | \$ 48,713.93 | \$ -              | \$ 48,713.93    | \$ 4,398.07    | \$ 53,112.00    | \$ 619.41      | \$ -         | \$ -                    | \$ -                    | \$ 52,492.59            |               |                      |
| 11105     | 11-105 | 8407 SW 5th Street Pembroke Pines, FL 33025 |                          | 0.003338555  | \$ 60,199.61 | \$ (463.63)       | \$ 60,663.24    | \$ 5,435.04    | \$ 66,098.28    | \$ 646.35      | \$ -         | \$ -                    | \$ -                    | \$ 65,451.93            |               |                      |
| 14203     | 14-203 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |                          | 0.002925588  | \$ 52,753.14 | \$ (406.29)       | \$ 53,159.43    | \$ 4,762.74    | \$ 57,922.17    | \$ 635.62      |              |                         |                         |                         |               |                      |

| Account # | Unit # | Address                                     | Lender | Allocation % | Proceeds     | Total         |               | Net Proceeds*** | Reallocate A/R | Net Proceeds | Less: Real Estate Taxes | Less: Professional Fees | Less: Liens/Mortgages** | Net Proceeds* | Loan Deficiency |
|-----------|--------|---|--------|--------------|--------------|---------------|---------------|-----------------|----------------|--------------|-------------------------|-------------------------|-------------------------|---------------|-----------------|
|           |        |   |        |              |              | Assocation    | Deductions    |                 |                |              |                         |                         |                         |               |                 |
| 9207      | 9-207  | 8343 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 6,408.68   | \$ 6,408.68   | \$ 58,777.06    | \$ 5,885.20    | \$ 64,662.26 | \$ 662.08               | \$ -                    | \$ -                    | \$ 64,000.18  |                 |
| 12202     | 12-202 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 14,059.40  | \$ 14,059.40  | \$ 51,126.34    | \$ 5,885.20    | \$ 57,011.54 | \$ 4,157.02             | \$ 2,025.50             | \$ -                    | \$ 50,829.02  |                 |
| 1208      | 1-208  | 8420 SW 1st Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 1,773.90   | \$ 1,773.90   | \$ 46,940.03    | \$ 4,398.07    | \$ 51,338.10 | \$ 5,543.58             | \$ -                    | \$ -                    | \$ 45,794.52  |                 |
| 12105     | 12-105 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 1,773.90   | \$ 1,773.90   | \$ 46,940.03    | \$ 4,398.07    | \$ 51,338.10 | \$ 5,543.58             | \$ -                    | \$ -                    | \$ 45,794.52  |                 |
| 12107     | 12-107 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 2,306.03   | \$ 2,306.03   | \$ 62,879.71    | \$ 5,885.20    | \$ 68,764.91 | \$ 6,657.85             | \$ -                    | \$ -                    | \$ 62,107.06  |                 |
| 12201     | 12-201 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 1,773.90   | \$ 1,773.90   | \$ 46,940.03    | \$ 4,398.07    | \$ 51,338.10 | \$ 5,543.58             | \$ -                    | \$ -                    | \$ 45,794.52  |                 |
| 15205     | 15-205 | 8420 SW 3rd Court Pembroke Pines, FL 33025  |        | 0.003895000  | \$ 70,233.22 | \$ 2,477.57   | \$ 2,477.57   | \$ 67,755.65    | \$ 6,340.91    | \$ 74,096.56 | \$ 7,094.97             | \$ -                    | \$ -                    | \$ 67,001.59  |                 |
| 2104      | 2-104  | 100 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.002701581  | \$ 48,713.93 | \$ 2,086.88   | \$ 2,086.88   | \$ 46,627.05    | \$ 4,398.07    | \$ 51,025.12 | \$ 5,543.58             | \$ -                    | \$ -                    | \$ 45,481.54  |                 |
| 5206      | 5-206  | 292 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ 2,306.03   | \$ 2,306.03   | \$ 62,879.71    | \$ 5,885.20    | \$ 68,764.91 | \$ 6,657.85             | \$ -                    | \$ -                    | \$ 62,107.06  |                 |
| 18103     | 18-103 | 241 SW 84th Avenue Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 3,283.04   | \$ 3,283.04   | \$ 61,902.70    | \$ 5,885.20    | \$ 67,787.90 | \$ 662.08               | \$ -                    | \$ -                    | \$ 67,125.82  |                 |
| 6106      | 6-106  | 356 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ 3,283.04   | \$ 3,283.04   | \$ 61,902.70    | \$ 5,885.20    | \$ 67,787.90 | \$ 662.08               | \$ -                    | \$ -                    | \$ 67,125.82  |                 |
| 5108      | 5-108  | 292 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.002701581  | \$ 48,713.93 | \$ 2,331.39   | \$ 2,331.39   | \$ 46,382.54    | \$ 4,398.07    | \$ 50,780.61 | \$ 619.41               | \$ -                    | \$ -                    | \$ 50,161.20  |                 |
| 14101     | 14-101 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ (1,081.82) | \$ (1,081.82) | \$ 71,315.04    | \$ 6,340.91    | \$ 77,655.95 | \$ 683.54               | \$ -                    | \$ -                    | \$ 76,972.41  |                 |
| 14106     | 14-106 | 401 SW 85th Avenue                          |        | 0.002925588  | \$ 52,753.14 | \$ -          | \$ -          | \$ 52,753.14    | \$ 4,762.74    | \$ 57,515.88 | \$ 635.62               | \$ -                    | \$ -                    | \$ 56,880.26  |                 |
| 17107     | 17-107 | 321 SW 84th Avenue Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 13,877.87  | \$ 13,877.87  | \$ 51,307.87    | \$ 5,885.20    | \$ 57,193.07 | \$ 662.08               | \$ 2,507.80             | \$ -                    | \$ 54,023.19  |                 |
| 5207      | 5-207  | 292 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ 3,782.52   | \$ 3,782.52   | \$ 61,403.22    | \$ 5,885.20    | \$ 67,288.42 | \$ 12,165.49            | \$ -                    | \$ -                    | \$ 55,122.93  |                 |
| 15201     | 15-201 | 8420 SW 3rd Court                           |        | 0.003895000  | \$ 70,233.22 | \$ -          | \$ -          | \$ 70,233.22    | \$ 6,340.91    | \$ 76,574.13 | \$ 2,308.32             | \$ -                    | \$ -                    | \$ 74,265.81  |                 |
| 3102      | 3-102  | 164 SW 83rd Way                             |        | 0.003615076  | \$ 65,185.74 | \$ -          | \$ -          | \$ 65,185.74    | \$ 5,885.20    | \$ 71,070.94 | \$ 2,197.28             | \$ -                    | \$ -                    | \$ 68,873.66  |                 |
| 12205     | 12-205 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ (0.04)     | \$ (0.04)     | \$ 48,713.97    | \$ 4,398.07    | \$ 53,112.04 | \$ 619.41               | \$ -                    | \$ -                    | \$ 52,492.63  |                 |
| 7205      | 7-205  | 420 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.002701581  | \$ 48,713.93 | \$ (0.04)     | \$ (0.04)     | \$ 48,713.97    | \$ 4,398.07    | \$ 53,112.04 | \$ 619.41               | \$ -                    | \$ -                    | \$ 52,492.63  |                 |
| 8105      | 8-105  | 8311 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003338555  | \$ 60,199.61 | \$ (0.03)     | \$ (0.03)     | \$ 60,199.64    | \$ 5,435.04    | \$ 65,634.68 | \$ 646.35               | \$ -                    | \$ -                    | \$ 64,988.33  |                 |
| 4103      | 4-103  | 228 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ (0.01)     | \$ (0.01)     | \$ 65,185.75    | \$ 5,885.20    | \$ 71,070.95 | \$ 662.08               | \$ -                    | \$ -                    | \$ 70,408.87  |                 |
| 5208      | 5-208  | 292 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.002701581  | \$ 48,713.93 | \$ (2,326.89) | \$ (2,326.89) | \$ 51,040.82    | \$ 4,398.07    | \$ 55,438.89 | \$ 619.41               | \$ -                    | \$ -                    | \$ 54,819.48  |                 |
| 9107      | 9-107  | 8343 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 6,251.28   | \$ 6,251.28   | \$ 58,934.46    | \$ 5,885.20    | \$ 64,819.66 | \$ 662.08               | \$ -                    | \$ -                    | \$ 64,157.58  |                 |
| 1203      | 1-203  | 8420 SW 1st Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 7,907.84   | \$ 7,907.84   | \$ 57,277.90    | \$ 5,885.20    | \$ 63,163.10 | \$ 662.08               | \$ -                    | \$ -                    | \$ 62,501.02  |                 |
| 14108     | 14-108 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ 686.82     | \$ 686.82     | \$ 69,546.40    | \$ 6,340.91    | \$ 75,887.31 | \$ 683.54               | \$ -                    | \$ -                    | \$ 75,203.77  |                 |
| 16107     | 16-107 | 8340 SW 3rd Court Pembroke Pines, FL 33025  |        | 0.003615076  | \$ 65,185.74 | \$ 3,119.60   | \$ 3,119.60   | \$ 62,066.14    | \$ 5,885.20    | \$ 67,951.34 | \$ 2,197.28             | \$ -                    | \$ -                    | \$ 65,754.06  |                 |
| 18202     | 18-202 | 241 SW 84th Avenue Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 13,042.49  | \$ 13,042.49  | \$ 52,143.25    | \$ 5,885.20    | \$ 58,028.45 | \$ 662.08               | \$ -                    | \$ -                    | \$ 57,366.37  |                 |
| 19107     | 19-107 | 161 SW 84th Avenue Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 13,042.49  | \$ 13,042.49  | \$ 52,143.25    | \$ 5,885.20    | \$ 58,028.45 | \$ 662.08               | \$ -                    | \$ -                    | \$ 57,366.37  |                 |
| 1205      | 1-205  | 8420 SW 1st Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 1,098.75   | \$ 1,098.75   | \$ 47,615.18    | \$ 4,398.07    | \$ 52,013.25 | \$ 619.41               | \$ -                    | \$ -                    | \$ 51,393.84  |                 |
| 10104     | 10-104 | 8375 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003009520  | \$ 54,266.57 | \$ 7,952.46   | \$ 7,952.46   | \$ 46,314.11    | \$ 4,899.38    | \$ 51,213.49 | \$ 641.79               | \$ 1,084.70             | \$ -                    | \$ 49,487.00  |                 |
| 10106     | 10-106 | 8375 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24   | \$ 9,547.24   | \$ 55,638.50    | \$ 5,885.20    | \$ 61,523.70 | \$ 662.08               | \$ 1,084.70             | \$ -                    | \$ 59,776.92  |                 |
| 10201     | 10-201 | 8375 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003009520  | \$ 54,266.57 | \$ 7,952.46   | \$ 7,952.46   | \$ 46,314.11    | \$ 4,899.38    | \$ 51,213.49 | \$ 641.79               | \$ 1,084.70             | \$ -                    | \$ 49,487.00  |                 |
| 10203     | 10-203 | 8375 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24   | \$ 9,547.24   | \$ 55,638.50    | \$ 5,885.20    | \$ 61,523.70 | \$ 662.08               | \$ 1,084.70             | \$ -                    | \$ 59,776.92  |                 |
| 10205     | 10-205 | 8375 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003009520  | \$ 54,266.57 | \$ 7,952.46   | \$ 7,952.46   | \$ 46,314.11    | \$ 4,899.38    | \$ 51,213.49 | \$ 641.79               | \$ 1,879.70             | \$ -                    | \$ 48,692.00  |                 |
| 10206     | 10-206 | 8375 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 11,060.21  | \$ 11,060.21  | \$ 54,125.53    | \$ 5,885.20    | \$ 60,010.73 | \$ 662.08               | \$ 1,084.70             | \$ -                    | \$ 58,263.95  |                 |
| 1101      | 1-101  | 8320 SW 1st Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 7,141.26   | \$ 7,141.26   | \$ 41,572.67    | \$ 4,398.07    | \$ 45,970.74 | \$ 619.41               | \$ 1,084.70             | \$ -                    | \$ 44,266.63  |                 |
| 1104      | 1-104  | 8320 SW 1st Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 7,141.26   | \$ 7,141.26   | \$ 41,572.67    | \$ 4,398.07    | \$ 45,970.74 | \$ 619.41               | \$ 1,084.70             | \$ -                    | \$ 44,266.63  |                 |
| 1107      | 1-107  | 8320 SW 1st Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24   | \$ 9,547.24   | \$ 55,638.50    | \$ 5,885.20    | \$ 61,523.70 | \$ 662.08               | \$ 1,084.70             | \$ -                    | \$ 59,776.92  |                 |
| 11103     | 11-103 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24   | \$ 9,547.24   | \$ 55,638.50    | \$ 5,885.20    | \$ 61,523.70 | \$ 662.08               | \$ 1,084.70             | \$ -                    | \$ 59,776.92  |                 |
| 11104     | 11-104 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24   | \$ 9,547.24   | \$ 55,638.50    | \$ 5,885.20    | \$ 61,523.70 | \$ 662.08               | \$ 1,084.70             | \$ -                    | \$ 59,776.92  |                 |
| 11106     | 11-106 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003338555  | \$ 60,199.61 | \$ 8,818.96   | \$ 8,818.96   | \$ 51,380.65    | \$ 5,435.04    | \$ 56,815.69 | \$ 646.35               | \$ 1,084.70             | \$ -                    | \$ 55,084.64  |                 |
| 11201     | 11-201 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003338555  | \$ 60,199.61 | \$ 8,818.96   | \$ 8,818.96   | \$ 51,380.65    | \$ 5,435.04    | \$ 56,815.69 | \$ 646.35               | \$ 1,084.70             | \$ -                    | \$ 55,084.64  |                 |
| 11202     | 11-202 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003338555  | \$ 60,199.61 | \$ 7,872.27   | \$ 7,872.27   | \$ 52,327.34    | \$ 5,435.04    | \$ 57,762.38 | \$ 646.35               | \$ 1,084.70             | \$ -                    | \$ 56,031.33  |                 |
| 11204     | 11-204 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24   | \$ 9,547.24   | \$ 55,638.50    | \$ 5,885.20    | \$ 61,523.70 | \$ 662.08               | \$ 1,084.70             | \$ -                    | \$ 59,776.92  |                 |
| 11205     | 11-205 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003338555  | \$ 60,199.61 | \$ 8,818.96   | \$ 8,818.96   | \$ 51,380.65    | \$ 5,435.04    | \$ 56,815.69 | \$ 646.35               | \$ 1,098.10             | \$ -                    | \$ 55,071.24  |                 |
| 11207     | 11-207 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24   | \$ 9,547.24   | \$ 55,638.50    | \$ 5,885.20    | \$ 61,523.70 | \$ 662.08               | \$ 1,084.70             | \$ -                    | \$ 59,776.92  |                 |
| 11208     | 11-208 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24   | \$ 9,547.24   | \$ 55,638.50    | \$ 5,885.20    | \$ 61,523.70 | \$ 662.08               | \$ 1,084.70             | \$ -                    | \$ 59,776.92  |                 |
| 1201      | 1-201  | 8320 SW 1st Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 7,141.26   | \$ 7,141.26   | \$ 41,572.67    | \$ 4,398.07    | \$ 45,970.74 | \$ 619.41               | \$ 1,186.44             | \$ -                    | \$ 44,164.89  |                 |
| 1204      | 1-204  | 8320 SW 1st Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 7,141.26   | \$ 7,141.26   | \$ 41,572.67    | \$ 4,398.07    | \$ 45,970.74 | \$ 619.41               | \$ 1,186.44             | \$ -                    | \$ 44,164.89  |                 |
| 12101     | 12-101 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 7,141.26   | \$ 7,141.26   | \$ 41,572.67    | \$ 4,398.07    | \$ 45,970.74 | \$ 619.41               | \$ 1,064.70             | \$ -                    | \$ 44,286.63  |                 |
| 12104     | 12-104 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 7,141.26   | \$ 7,141.26   | \$ 41,572.67    | \$ 4,398.07    | \$ 45,970.74 | \$ 619.41               | \$ 1,064.70             | \$ -                    | \$ 44,286.63  |                 |
| 13101     | 13-101 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ 9,866.71   | \$ 9,866.71   | \$ 60,366.51    | \$ 6,340.91    | \$ 66,707.42 | \$ 683.54               | \$ 1,064.70             | \$ -                    | \$ 64,959.18  |                 |
| 13106     | 13-106 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002925588  | \$ 52,753.14 | \$ 7,731.21   | \$ 7,731.21   | \$ 45,021.93    | \$ 4,762.74    | \$ 49,784.67 | \$ 635.62               | \$ 1,064.70             | \$ -                    | \$ 48,084.35  |                 |
| 13108     | 13-108 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ 10,284.66  | \$ 10,284.66  | \$ 59,948.56    | \$ 6,340.91    | \$ 66,289.47 | \$ 683.54               | \$ 1,064.70             | \$ -                    | \$ 64,541.23  |                 |
| 13203     | 13-203 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002925588  | \$ 52,753.14 | \$ 7,731.21   | \$ 7,731.21   | \$ 45,021.93    | \$ 4,762.74    | \$ 49,784.67 | \$ 635.62               | \$ 1,064.70             | \$ -                    | \$ 48,084.35  |                 |
| 13204     | 13-204 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ 10,284.66  | \$ 10,284.66  | \$ 59,948.56    | \$ 6,340.91    | \$ 66,289.47 | \$ 683.54               | \$ 1,064.70             | \$ -                    | \$ 64,541.23  |                 |
| 13206     | 13-206 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002925588  | \$ 52,753.14 | \$ 9,292.86   | \$ 9,292.86   | \$ 43,460.28    | \$ 4,762.74    | \$ 48,223.02 | \$ 635.62               | \$ 1,064.70             | \$ -                    | \$ 46,522.70  |                 |
| 14103     | 14-103 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |        | 0.002925588  | \$ 52,753.14 | \$ 7,731.21   | \$ 7,731.21   | \$ 45,021.93    | \$ 4,762.74    | \$ 49,784.67 | \$ 635.62               | \$ 1,064.70             | \$ -                    | \$ 48,084.35  |                 |



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

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

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

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

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

Case No.: 0:25-cv-61909

v.

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

**NOTICE OF OBJECTION**

Defendant **FEDERATED FOUNDATION TR, KIRSCHBAUM LAW OFFICE LLC TRSTEE.**  
hereby notifies the Court and all parties of its filed and pending Objection [D.E. 44] and its  
application to Motion to Approve Sale of Condominium Property and Granting Other Related  
Relief [D.E. 47].

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished  
via the Court efile and service system to all parties of record on December 18, 2025.

**PALM LAW PARTNERS P.A.**

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Ste 206

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By: /s/ Craig M. Oberweger

Craig M. Oberweger, Esq.

Fla. Bar No. 0075076

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

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

Case No. 0:25-cv-61909

Plaintiff,

v.

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

Defendants.

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

**THIS MATTER** came before the Court for hearing on January 7, 2026, at 3:30 p.m., upon the *Receiver/Termination Trustee’s Motion to Approve Sale of Condominium Property and Granting Related Relief* (the “Sale Motion”)<sup>1</sup> filed by Daniel J. Stermer, not individually, but solely in his dual capacity as Receiver and Termination Trustee<sup>2</sup> for Heron Pond Condominium Association, Inc. The Court, having considered the Sale Motion, presentation of counsel, the State Court’s file(s),<sup>3</sup> and being otherwise fully advised in the premises, does,

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

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

<sup>3</sup> See Footnote 2 above.

**FINDS, DETERMINES AND CONCLUDES** as follows:

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

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

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

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

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

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

6. After the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (the “Enterprises”) objected to the sale of the Condo Property, the Receiver/Termination Trustee, the Enterprises, and Integra (the “Stipulation Parties”) reached an agreement to resolve the Enterprises’ objections and to facilitate an orderly and final resolution for the sale of the Condo Property. On December 8, 2025, the Stipulation Parties filed an *Amended Joint Stipulation and Order Between the Receiver/Termination Trustee, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and Integra Real Estate LLC* (the “Amended Stipulation and Order”). See ECF No. 36.<sup>4</sup> The Stipulation Parties also filed a Joint Motion requesting that the Court approve the Amended Stipulation and Order by entering it as an Order of the Court, thereby resolving the Enterprise Parties’ objections and allowing the Sale of the Condo Property to move forward. See ECF No. 37. At the hearing on January 7, 2026, the Court **GRANTED** the Parties’ Joint Motion to Approve the Amended Joint Stipulation (the “Stipulated Order”). See ECF No. 60. The Amended Stipulation and Order is adopted and incorporated into this Order.

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

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

Stipulation Parties, thereby conserving the assets of the Receivership.

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

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

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

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

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

informed judgment on whether to bid on the Condo Property.

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

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

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

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

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

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

Court's entry of this Order.

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

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

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

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

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

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

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

**IT IS ORDERED:**

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

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

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

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

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

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

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

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

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

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

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

34. At Closing, subject to the Stipulated Order, the Receiver/Termination Trustee is authorized and directed (a) to pay all necessary closing costs required to consummate the transaction including but not limited to documentary stamp taxes, closing fees, recording fees and title search fees, if applicable; (b) to pay any and all outstanding property taxes due to the Broward County Tax Collector; (c) reserve from the Purchase Price an amount sufficient to pay all professionals fees incurred by the Receiver/Termination Trustee and his court-approved professionals<sup>6</sup>.

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

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

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

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


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

*Motion For Temporary Restraining Order* dated September 25, 2025 (the “TRO”) was deemed modified to the extent necessary to allow performance of the Stipulated Order and consummation of the sale transaction, but no further. That modification remains in effect. Once the Enterprises are deemed dismissed with prejudice from these actions (Case Nos. 0:25-cv-61909 and 0:25-cv-61931) pursuant to Paragraph F of the Stipulated Order, the TRO shall be lifted. If the Closing of the sale transaction does not occur for any reason, including if a Stipulation Party does not meet any obligation(s) under the Stipulated Order, the TRO shall immediately be deemed fully in effect, upon notice by any Party of same.

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

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

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



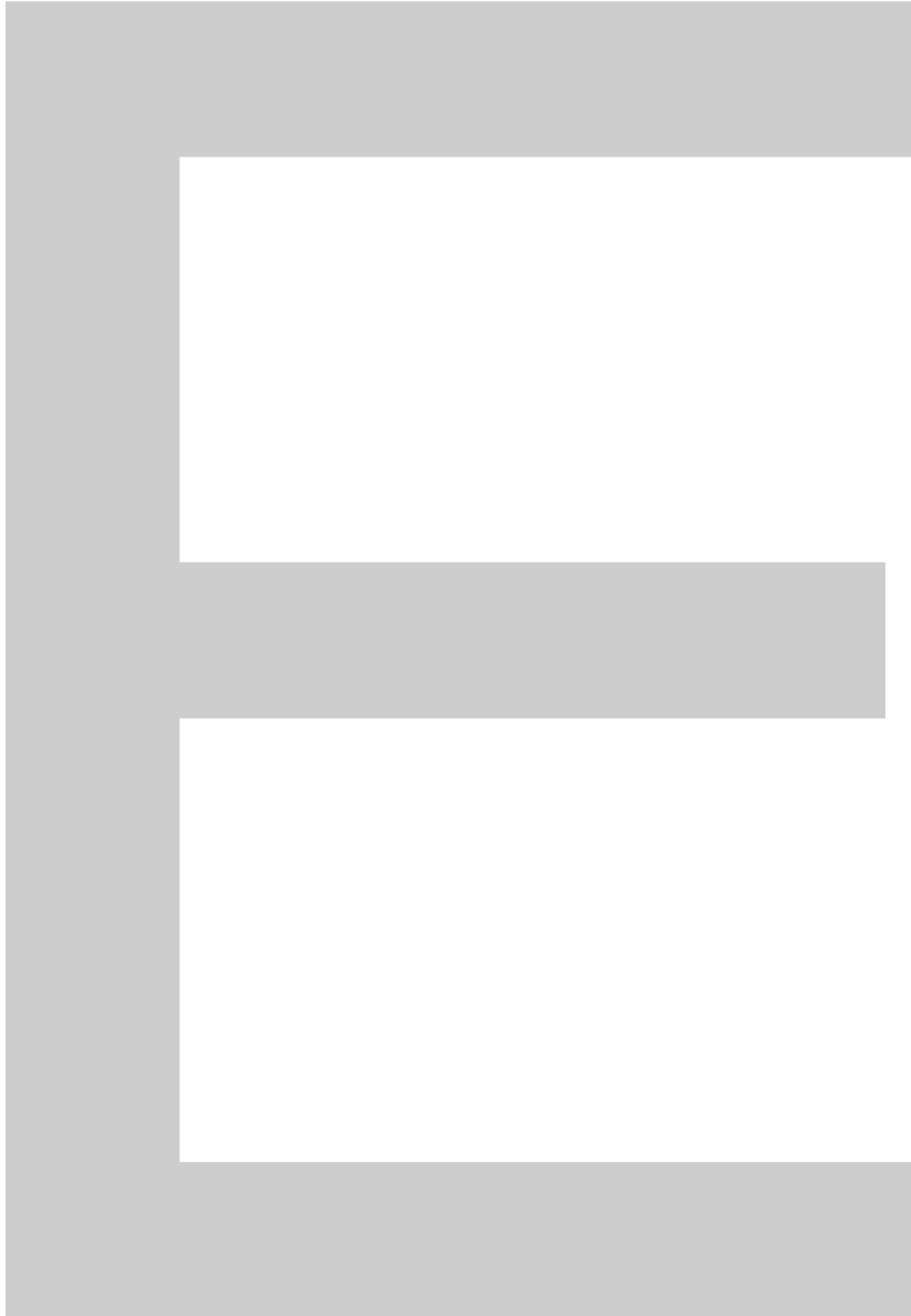
**RODNEY SMITH**  
**UNITED STATES DISTRICT JUDGE**

Copies furnished to:

All counsel of record

**Schedule 1**

Distribution Allocation



| Account #    | Unit #             | Address                  | Lender                   | Allocation % | Proceeds     | Total Association |                 |                | Net Proceeds*** | Reallocate A/R | Net Proceeds | Less: Real Estate Taxes | Less: Professional Fees | Less: Liens/Mortgages** | Net Proceeds* | Loan Deficiency **** |
|--------------|--------------------|--------------------------|--------------------------|--------------|--------------|-------------------|-----------------|----------------|-----------------|----------------|--------------|-------------------------|-------------------------|-------------------------|---------------|----------------------|
|              |                    |                          |                          |              |              | Deductions        | Net Proceeds*** | Reallocate A/R |                 |                |              |                         |                         |                         |               |                      |
| 7106 7-106   | 420 SW 83rd Way    | Pembroke Pines, FL 33025 | Foreclosed               | 0.003615076  | \$ 65,185.74 | \$ 14,601.45      | \$ 50,584.29    | \$ 5,885.20    | \$ 56,469.49    | \$ 422.82      | \$ 1,533.48  | \$ -                    | \$ 54,513.19            |                         |               |                      |
| 17108 17-108 | 321 SW 84th Avenue | Pembroke Pines, FL 33025 | Foreclosed               | 0.002701581  | \$ 48,713.93 | \$ 18,115.24      | \$ 30,598.69    | \$ 4,398.07    | \$ 34,996.76    | \$ 619.41      | \$ 1,312.90  | \$ -                    | \$ 33,064.45            |                         |               |                      |
| 10207 10-207 | 8375 SW 5th Street | Pembroke Pines, FL 33025 | Freddie Mac              | 0.003615076  | \$ 65,185.74 | \$ 2,278.98       | \$ 62,906.76    | \$ 5,885.20    | \$ 68,791.96    | \$ 422.82      | \$ -         | \$ 176,386.34           | \$ -                    | \$ -                    | (108,017.20)  |                      |
| 16201 16-201 | 8340 SW 3rd Court  | Pembroke Pines, FL 33025 | Freddie Mac              | 0.003338555  | \$ 60,199.61 | \$ 8,880.10       | \$ 51,319.51    | \$ 5,435.04    | \$ 56,754.55    | \$ 422.82      | \$ -         | \$ 109,116.23           | \$ -                    | \$ -                    | (52,784.50)   |                      |
| 9201 9-201   | 8343 SW 5th Street | Pembroke Pines, FL 33025 | Fannie Mae               | 0.003338555  | \$ 60,199.61 | \$ 3,959.18       | \$ 56,240.43    | \$ 5,435.04    | \$ 61,675.47    | \$ 422.82      | \$ -         | \$ 179,239.14           | \$ -                    | \$ -                    | (117,986.49)  |                      |
| 3204 3-204   | 164 SW 83rd Way    | Pembroke Pines, FL 33025 | Fannie Mae               | 0.003009520  | \$ 54,266.57 | \$ 0,012.50       | \$ 46,254.07    | \$ 4,899.38    | \$ 51,153.45    | \$ 641.79      | \$ -         | \$ 160,538.85           | \$ -                    | \$ -                    | (110,027.19)  |                      |
| 8201 8-201   | 8311 SW 5th Street | Pembroke Pines, FL 33025 | Fannie Mae               | 0.003338555  | \$ 60,199.61 | \$ 16,019.24      | \$ 44,180.37    | \$ 5,435.04    | \$ 49,615.41    | \$ 646.35      | \$ 644.50    | \$ 122,492.69           | \$ -                    | \$ -                    | (74,168.13)   |                      |
| 7107 7-107   | 420 SW 83rd Way    | Pembroke Pines, FL 33025 | Fannie Mae               | 0.003615076  | \$ 65,185.74 | \$ (1.16)         | \$ 65,186.90    | \$ 5,885.20    | \$ 71,072.10    | \$ 422.82      | \$ -         | \$ 118,171.20           | \$ -                    | \$ -                    | (47,521.92)   |                      |
| 3201 3-201   | 164 SW 83rd Way    | Pembroke Pines, FL 33025 | Fannie Mae               | 0.003009520  | \$ 54,266.57 | \$ 3,050.14       | \$ 51,216.43    | \$ 4,899.38    | \$ 56,115.81    | \$ 641.79      | \$ -         | \$ 93,496.93            | \$ -                    | \$ -                    | (38,022.91)   |                      |
| 6204 6-204   | 356 SW 83rd Way    | Pembroke Pines, FL 33025 | Fannie Mae               | 0.003009520  | \$ 54,266.57 | \$ 2,616.23       | \$ 51,650.34    | \$ 4,899.38    | \$ 56,549.72    | \$ 641.79      | \$ -         | \$ 82,865.97            | \$ -                    | \$ -                    | (26,958.04)   |                      |
| 9104 9-104   | 8343 SW 5th Street | Pembroke Pines, FL 33025 | JP Morgan Mortgage       | 0.003615076  | \$ 65,185.74 | \$ 6,200.13       | \$ 58,985.61    | \$ 5,885.20    | \$ 64,870.81    | \$ 662.08      | \$ -         | \$ 262,247.61           | \$ -                    | \$ -                    | (198,038.88)  |                      |
| 13105 13-105 | 8471 SW 5th Street | Pembroke Pines, FL 33025 | US Bank Trust NA         | 0.003895000  | \$ 70,233.22 | \$ 10,913.59      | \$ 59,319.63    | \$ 6,340.91    | \$ 65,660.54    | \$ 1,877.77    | \$ -         | \$ 211,874.59           | \$ -                    | \$ -                    | (148,091.82)  |                      |
| 6101 6-101   | 356 SW 83rd Way    | Pembroke Pines, FL 33025 | Citadel                  | 0.003009520  | \$ 54,266.57 | \$ 885.90         | \$ 53,380.67    | \$ 4,899.38    | \$ 58,280.05    | \$ 641.79      | \$ -         | \$ 172,575.48           | \$ -                    | \$ -                    | (115,219.22)  |                      |
| 18201 18-201 | 241 SW 84th Avenue | Pembroke Pines, FL 33025 | FirstKey Mortgage        | 0.002701581  | \$ 48,713.93 | \$ 12,750.46      | \$ 35,963.47    | \$ 4,398.07    | \$ 40,361.54    | \$ 422.82      | \$ 976.30    | \$ 142,113.61           | \$ -                    | \$ -                    | (103,151.19)  |                      |
| 6107 6-107   | 356 SW 83rd Way    | Pembroke Pines, FL 33025 | Wilmington Trust         | 0.003615076  | \$ 65,185.74 | \$ -              | \$ 65,185.74    | \$ 5,885.20    | \$ 71,070.94    | \$ 422.82      | \$ -         | \$ 140,921.32           | \$ -                    | \$ -                    | (70,273.20)   |                      |
| 6205 6-205   | 356 SW 03rd Way    | Pembroke Pines, FL 33025 | US Bank Trust NA         | 0.003009520  | \$ 54,266.57 | \$ 442.95         | \$ 53,823.62    | \$ 4,899.38    | \$ 58,723.00    | \$ 422.82      | \$ -         | \$ 118,876.97           | \$ -                    | \$ -                    | (60,576.79)   |                      |
| 5103 5-103   | 292 SW 83rd Way    | Pembroke Pines, FL 33025 | Deutsche Bank            | 0.003615076  | \$ 65,185.74 | \$ 14,059.47      | \$ 51,126.27    | \$ 5,885.20    | \$ 57,011.47    | \$ 662.08      | \$ 1,606.30  | \$ 92,575.89            | \$ -                    | \$ -                    | (37,832.80)   |                      |
| 1206 1-206   | 8320 SW 1st Street | Pembroke Pines, FL 33025 | Deutsche Bank            | 0.003615076  | \$ 65,185.74 | \$ 18,277.05      | \$ 46,908.69    | \$ 5,885.20    | \$ 52,793.89    | \$ 662.08      | \$ 1,132.90  | \$ 57,821.73            | \$ -                    | \$ -                    | (6,822.82)    |                      |
| 12203 12-203 | 8439 SW 5th Street | Pembroke Pines, FL 33025 | Newrez/Shellpoint        | 0.003615076  | \$ 65,185.74 | \$ 6,956.39       | \$ 58,229.35    | \$ 5,885.20    | \$ 64,114.55    | \$ 662.08      | \$ -         | \$ 51,624.85            | \$ -                    | \$ 11,827.62            |               |                      |
| 2207 2-207   | 100 SW 83rd Way    | Pembroke Pines, FL 33025 | BOA                      | 0.003615076  | \$ 65,185.74 | \$ 3,631.83       | \$ 61,553.91    | \$ 5,885.20    | \$ 67,439.11    | \$ 662.08      | \$ -         | \$ 35,175.68            | \$ -                    | \$ 31,601.35            |               |                      |
| 2204 2-204   | 100 SW 83rd Way    | Pembroke Pines, FL 33025 | Wilmington Trust         | 0.002701581  | \$ 48,713.93 | \$ -              | \$ 48,713.93    | \$ 4,398.07    | \$ 53,112.00    | \$ 422.82      | \$ -         | \$ 15,775.63            | \$ -                    | \$ 36,913.55            |               |                      |
| 19108 19-108 | 161 SW 84th Avenue | Pembroke Pines, FL 33025 | BONYM                    | 0.002701581  | \$ 48,713.93 | \$ 714.57         | \$ 47,999.36    | \$ 4,398.07    | \$ 52,397.43    | \$ 422.82      | \$ -         | \$ 100,562.73           | \$ -                    | \$ -                    | (48,588.12)   |                      |
| 13201 13-201 | 8471 SW 5th Street | Pembroke Pines, FL 33025 | Freedom                  | 0.003895000  | \$ 70,233.22 | \$ 3,491.85       | \$ 66,741.37    | \$ 6,340.91    | \$ 73,082.28    | \$ 829.83      | \$ -         | \$ 56,010.66            | \$ -                    | \$ 16,241.79            |               |                      |
| 16108 16-108 | 8340 SW 3rd Court  | Pembroke Pines, FL 33025 | Milo                     | 0.003615076  | \$ 65,185.74 | \$ 14,807.66      | \$ 50,378.08    | \$ 5,885.20    | \$ 56,263.28    | \$ 2,197.28    | \$ 2,673.85  | \$ 141,828.50           | \$ -                    | \$ -                    | (90,436.35)   |                      |
| 18206 18-206 | 241 SW 84th Avenue | Pembroke Pines, FL 33025 | J&E Home Investments     | 0.003615076  | \$ 65,185.74 | \$ 2,875.64       | \$ 62,310.10    | \$ 5,885.20    | \$ 68,195.30    | \$ 662.08      | \$ -         | Awaiting Payoff         | \$ 67,533.22            |                         |               |                      |
| 12108 12-108 | 8439 SW 5th Street | Pembroke Pines, FL 33025 | SpaceCost Credit Union   | 0.002701581  | \$ 48,713.93 | \$ 1,727.02       | \$ 46,986.91    | \$ 4,398.07    | \$ 51,384.98    | \$ 422.82      | \$ -         | Awaiting Payoff         | \$ 50,962.16            |                         |               |                      |
| 8106 8-106   | 8311 SW 5th Street | Pembroke Pines, FL 33025 | US Bank Trust NA         | 0.003338555  | \$ 60,199.61 | \$ 12,794.02      | \$ 47,405.59    | \$ 5,435.04    | \$ 52,840.63    | \$ 646.35      | \$ 175.00    | Awaiting Payoff         | \$ 52,019.28            |                         |               |                      |
| 15101 15-101 | 8420 SW 3rd Court  | Pembroke Pines, FL 33025 | Amir Cohen               | 0.003895000  | \$ 70,233.22 | \$ 6,735.40       | \$ 63,497.82    | \$ 6,340.91    | \$ 69,838.73    | \$ 683.54      | \$ -         | Awaiting Payoff         | \$ 69,155.19            |                         |               |                      |
| 16102 16-102 | 8340 SW 3rd Court  | Pembroke Pines, FL 33025 | Amir Cohen               | 0.003338555  | \$ 60,199.61 | \$ 5,773.18       | \$ 54,426.43    | \$ 5,435.04    | \$ 59,861.47    | \$ 646.35      | \$ -         | Awaiting Payoff         | \$ 59,215.12            |                         |               |                      |
| 12204 12-204 | 8439 SW 5th Street | Pembroke Pines, FL 33025 | Bankers Mortgage Lending | 0.002701581  | \$ 48,713.93 | \$ 1,821.54       | \$ 46,892.39    | \$ 4,398.07    | \$ 51,290.46    | \$ 619.41      | \$ -         | Awaiting Payoff         | \$ 50,671.05            |                         |               |                      |
| 15207 15-207 | 8420 SW 3rd Court  | Pembroke Pines, FL 33025 | Wilmington Savings Fund  | 0.002925588  | \$ 52,753.14 | \$ 1,844.34       | \$ 50,908.80    | \$ 4,762.74    | \$ 55,671.54    | \$ 635.62      | \$ -         | Awaiting Payoff         | \$ 55,035.92            |                         |               |                      |
| 13102 13-102 | 8471 SW 5th Street | Pembroke Pines, FL 33025 | Wilmington Savings Fund  | 0.002925588  | \$ 52,753.14 | \$ 3,190.01       | \$ 49,563.13    | \$ 4,762.74    | \$ 54,325.87    | \$ 635.62      | \$ -         | Awaiting Payoff         | \$ 53,690.25            |                         |               |                      |
| 3101 3-101   | 164 SW 83rd Way    | Pembroke Pines, FL 33025 | BB&T                     | 0.003009520  | \$ 54,266.57 | \$ 3,140.39       | \$ 51,126.18    | \$ 4,899.38    | \$ 56,025.56    | \$ 422.82      | \$ -         | Awaiting Payoff         | \$ 55,602.74            |                         |               |                      |
| 3208 3-208   | 164 SW 83rd Way    | Pembroke Pines, FL 33025 | BB&T                     | 0.003009520  | \$ 54,266.57 | \$ -              | \$ 54,266.57    | \$ 4,899.38    | \$ 59,165.95    | \$ -           | \$ -         | Awaiting Payoff         | \$ 59,165.95            |                         |               |                      |
| 2201 2-201   | 100 SW 83rd Way    | Pembroke Pines, FL 33025 | BB&T                     | 0.002701581  | \$ 48,713.93 | \$ 5,479.98       | \$ 43,233.95    | \$ 4,398.07    | \$ 47,632.02    | \$ 1,975.62    | \$ -         | \$ 45,656.40            | \$ -                    | \$ -                    |               |                      |
| 6108 6-108   | 356 SW 83rd Way    | Pembroke Pines, FL 33025 | BB&T                     | 0.003009520  | \$ 54,266.57 | \$ -              | \$ 54,266.57    | \$ 4,899.38    | \$ 59,165.95    | \$ 641.79      | \$ -         | \$ 58,524.16            | \$ -                    | \$ -                    |               |                      |
| 11108 11-108 | 8407 SW 5th Street | Pembroke Pines, FL 33025 | BB&T                     | 0.003615076  | \$ 65,185.74 | \$ 956.19         | \$ 64,229.55    | \$ 5,885.20    | \$ 70,114.75    | \$ 662.08      | \$ -         | \$ 69,452.67            | \$ -                    | \$ -                    |               |                      |
| 4105 4-105   | 228 SW 83rd Way    | Pembroke Pines, FL 33025 | BB&T                     | 0.002701581  | \$ 48,713.93 | \$ 2,335.89       | \$ 46,378.04    | \$ 4,398.07    | \$ 50,776.11    | \$ 619.41      | \$ -         | \$ 50,156.70            | \$ -                    | \$ -                    |               |                      |
| 12206 12-206 | 8439 SW 5th Street | Pembroke Pines, FL 33025 | BB&T                     | 0.003615076  | \$ 65,185.74 | \$ (550.17)       | \$ 65,735.91    | \$ 5,885.20    | \$ 71,621.11    | \$ 662.08      | \$ -         | \$ 70,959.03            | \$ -                    | \$ -                    |               |                      |
| 17103 17-103 | 321 SW 84th Avenue | Pembroke Pines, FL 33025 | BB&T                     | 0.003615076  | \$ 65,185.74 | \$ (550.17)       | \$ 65,735.91    | \$ 5,885.20    | \$ 71,621.11    | \$ 662.08      | \$ -         | \$ 70,959.03            | \$ -                    | \$ -                    |               |                      |
| 6208 6-208   | 356 SW 83rd Way    | Pembroke Pines, FL 33025 | BB&T                     | 0.003009520  | \$ 54,266.57 | \$ (458.49)       | \$ 54,725.06    | \$ 4,899.38    | \$ 59,624.44    | \$ 641.79      | \$ -         | \$ 58,982.65            | \$ -                    | \$ -                    |               |                      |
| 7102 7-102   | 420 SW 83rd Way    | Pembroke Pines, FL 33025 | BB&T                     | 0.003615076  | \$ 65,185.74 | \$ 2,303.98       | \$ 62,881.76    | \$ 5,885.20    | \$ 68,766.96    | \$ 662.08      | \$ -         | \$ 68,104.88            | \$ -                    | \$ -                    |               |                      |
| 1108 1-108   | 8320 SW 1st Street | Pembroke Pines, FL 33025 | BB&T                     | 0.002701581  | \$ 48,713.93 | \$ (2,326.89)     | \$ 51,040.82    | \$ 4,398.07    | \$ 55,438.89    | \$ 619.41      | \$ -         | \$ 54,819.48            | \$ -                    | \$ -                    |               |                      |
| 6104 6-104   | 356 SW 83rd Way    | Pembroke Pines, FL 33025 | BB&T                     | 0.003009520  | \$ 54,266.57 | \$ 8,355.45       | \$ 45,911.12    | \$ 4,899.38    | \$ 50,810.50    | \$ 641.79      | \$ -         | \$ 50,168.71            | \$ -                    | \$ -                    |               |                      |
| 9103 9-103   | 8343 SW 5th Street | Pembroke Pines, FL 33025 | BB&T                     | 0.003615076  | \$ 65,185.74 | \$ 7,941.35       | \$ 57,244.39    | \$ 5,885.20    | \$ 63,129.59    | \$ 662.08      | \$ -         | \$ 62,467.51            | \$ -                    | \$ -                    |               |                      |
| 5105 5-105   | 292 SW 83rd Way    | Pembroke Pines, FL 33025 | BB&T                     | 0.002701581  | \$ 48,713.93 | \$ 238.19         | \$ 48,475.74    | \$ 4,398.07    | \$ 52,873.81    | \$ 619.41      | \$ -         | \$ 52,254.40            | \$ -                    | \$ -                    |               |                      |
| 13202 13-202 | 8471 SW 5th Street | Pembroke Pines, FL 33025 | BB&T                     | 0.002925588  | \$ 52,753.14 | \$ -              | \$ 52,753.14    | \$ 4,762.74    | \$ 57,515.88    | \$ 635.62      | \$ -         | \$ 56,880.26            | \$ -                    | \$ -                    |               |                      |
| 19204 19-204 | 161 SW 84th Avenue | Pembroke Pines, FL 33025 | BB&T                     | 0.002701581  | \$ 48,713.93 | \$ -              | \$ 48,713.93    | \$ 4,398.07    | \$ 53,112.00    | \$ 619.41      | \$ -         | \$ 52,492.59            | \$ -                    | \$ -                    |               |                      |
| 10103 10-103 | 8375 SW 5th Street | Pembroke Pines, FL 33025 | BB&T                     | 0.003615076  | \$ 65,185.74 | \$ 2,781.01       | \$ 62,404.73    | \$ 5,885.20    | \$ 68,289.93    | \$ 662.08      | \$ -         | \$ 67,627.85            | \$ -                    | \$ -                    |               |                      |
| 6203 6-203   | 356 SW 83rd Way    | Pembroke Pines, FL 33025 | BB&T                     | 0.003615076  | \$ 65,185.74 | \$ -              | \$ 65,185.74    | \$ 5,885.20    | \$ 71,070.94    | \$ 662.08      | \$ -         | \$ 70,408.86            | \$ -                    | \$ -                    |               |                      |
| 15106 15-106 | 8420 SW 3rd Court  | Pembroke Pines, FL 33025 | BB&T                     | 0.002925588  | \$ 52,753.14 | \$ (2,519.84)     | \$ 55,272.98    | \$ 4,762.74    | \$ 60,035.72    | \$ 635.62      | \$ -         | \$ 59,400.10            | \$ -                    | \$ -                    |               |                      |
| 12208 12-208 | 8439 SW 5th Street | Pembroke Pines, FL 33025 | BB&T                     | 0.002701581  | \$ 48,713.93 | \$ -              | \$ 48,713.93    | \$ 4,398.07    | \$ 53,112.00    | \$ -           | \$ -         | \$ 53,112.00            | \$ -                    | \$ -                    |               |                      |
| 15108 15-108 | 8420 SW 3rd Court  | Pembroke Pines, FL 33025 | BB&T                     | 0.003895000  | \$ 70,233.22 | \$ -              | \$ 70,233.22    | \$ 6,340.91    | \$ 76,574.13    | \$ 683.54      | \$ -         | \$ 75,890.59            | \$ -                    | \$ -                    |               |                      |
| 17201 17-201 | 321 SW 84th Avenue | Pembroke Pines, FL 33025 | BB&T                     | 0.002701581  | \$ 48,713.93 | \$ -              | \$ 48,713.93    | \$ 4,398.07    | \$ 53,112.00    | \$ 619.41      | \$ -         | \$ 52,492.59            | \$ -                    | \$ -                    |               |                      |
| 11105 11-105 | 8407 SW 5th Street | Pembroke Pines, FL 33025 | BB&T                     | 0.003338555  | \$ 60,199.61 | \$ (463.63)       | \$ 60,663.24    | \$ 5,435.04    | \$ 66,098.28    |                |              |                         |                         |                         |               |                      |

| Account # | Unit # | Address                                     | Lender | Allocation % | Proceeds     | Total<br>Assocation |              | Net Proceeds*** | Reallocate A/R | Net Proceeds | Less: Real Estate<br>Taxes | Less: Professional<br>Fees | Less:<br>Liens/Mortgages** | Net Proceeds* | Loan Deficiency |
|-----------|--------|---|--------|--------------|--------------|---------------------|--------------|-----------------|----------------|--------------|----------------------------|----------------------------|----------------------------|---------------|-----------------|
|           |        |   |        |              |              | Deductions          | Net Proceeds |                 |                |              |                            |                            |                            |               |                 |
| 9207      | 9-207  | 8343 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 6,408.68         | \$ 58,777.06 | \$ 5,885.20     | \$ 64,662.26   | \$ 662.08    | \$ -                       | \$ -                       | \$ 64,000.18               |               |                 |
| 12202     | 12-202 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 14,059.40        | \$ 51,126.34 | \$ 5,885.20     | \$ 57,011.54   | \$ 4,157.02  | \$ 2,025.50                | \$ -                       | \$ 50,829.02               |               |                 |
| 1208      | 1-208  | 8420 SW 1st Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 1,773.90         | \$ 46,940.03 | \$ 4,398.07     | \$ 51,338.10   | \$ 5,543.58  | \$ -                       | \$ -                       | \$ 45,794.52               |               |                 |
| 12105     | 12-105 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 1,773.90         | \$ 46,940.03 | \$ 4,398.07     | \$ 51,338.10   | \$ 5,543.58  | \$ -                       | \$ -                       | \$ 45,794.52               |               |                 |
| 12107     | 12-107 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 2,306.03         | \$ 62,879.71 | \$ 5,885.20     | \$ 68,764.91   | \$ 6,657.85  | \$ -                       | \$ -                       | \$ 62,107.06               |               |                 |
| 12201     | 12-201 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 1,773.90         | \$ 46,940.03 | \$ 4,398.07     | \$ 51,338.10   | \$ 5,543.58  | \$ -                       | \$ -                       | \$ 45,794.52               |               |                 |
| 15205     | 15-205 | 8420 SW 3rd Court Pembroke Pines, FL 33025  |        | 0.003895000  | \$ 70,233.22 | \$ 2,477.57         | \$ 67,755.65 | \$ 6,340.91     | \$ 74,096.56   | \$ 7,094.97  | \$ -                       | \$ -                       | \$ 67,001.59               |               |                 |
| 2104      | 2-104  | 100 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.002701581  | \$ 48,713.93 | \$ 2,086.88         | \$ 46,627.05 | \$ 4,398.07     | \$ 51,025.12   | \$ 5,543.58  | \$ -                       | \$ -                       | \$ 45,481.54               |               |                 |
| 5206      | 5-206  | 292 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ 2,306.03         | \$ 62,879.71 | \$ 5,885.20     | \$ 68,764.91   | \$ 6,657.85  | \$ -                       | \$ -                       | \$ 62,107.06               |               |                 |
| 18103     | 18-103 | 241 SW 84th Avenue Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 3,283.04         | \$ 61,902.70 | \$ 5,885.20     | \$ 67,787.90   | \$ 662.08    | \$ -                       | \$ -                       | \$ 67,125.82               |               |                 |
| 6106      | 6-106  | 356 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ 3,283.04         | \$ 61,902.70 | \$ 5,885.20     | \$ 67,787.90   | \$ 662.08    | \$ -                       | \$ -                       | \$ 67,125.82               |               |                 |
| 5108      | 5-108  | 292 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.002701581  | \$ 48,713.93 | \$ 2,331.39         | \$ 46,382.54 | \$ 4,398.07     | \$ 50,780.61   | \$ 619.41    | \$ -                       | \$ -                       | \$ 50,161.20               |               |                 |
| 14101     | 14-101 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ (1,081.82)       | \$ 71,315.04 | \$ 6,340.91     | \$ 77,655.95   | \$ 683.54    | \$ -                       | \$ -                       | \$ 76,972.41               |               |                 |
| 14106     | 14-106 | 401 SW 85th Avenue                          |        | 0.002925588  | \$ 52,753.14 | \$ -                | \$ 52,753.14 | \$ 4,762.74     | \$ 57,515.88   | \$ 635.62    | \$ -                       | \$ -                       | \$ 56,880.26               |               |                 |
| 17107     | 17-107 | 321 SW 84th Avenue Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 13,877.87        | \$ 51,307.87 | \$ 5,885.20     | \$ 57,193.07   | \$ 662.08    | \$ 2,507.80                | \$ -                       | \$ 54,023.19               |               |                 |
| 5207      | 5-207  | 292 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ 3,782.52         | \$ 61,403.22 | \$ 5,885.20     | \$ 67,288.42   | \$ 12,165.49 | \$ -                       | \$ -                       | \$ 55,122.93               |               |                 |
| 15201     | 15-201 | 8420 SW 3rd Court                           |        | 0.003895000  | \$ 70,233.22 | \$ -                | \$ 70,233.22 | \$ 6,340.91     | \$ 76,574.13   | \$ 2,308.32  | \$ -                       | \$ -                       | \$ 74,265.81               |               |                 |
| 3102      | 3-102  | 164 SW 83rd Way                             |        | 0.003615076  | \$ 65,185.74 | \$ -                | \$ 65,185.74 | \$ 5,885.20     | \$ 71,070.94   | \$ 2,197.28  | \$ -                       | \$ -                       | \$ 68,873.66               |               |                 |
| 12205     | 12-205 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ (0.04)           | \$ 48,713.97 | \$ 4,398.07     | \$ 53,112.04   | \$ 619.41    | \$ -                       | \$ -                       | \$ 52,492.63               |               |                 |
| 7205      | 7-205  | 420 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.002701581  | \$ 48,713.93 | \$ (0.04)           | \$ 48,713.97 | \$ 4,398.07     | \$ 53,112.04   | \$ 619.41    | \$ -                       | \$ -                       | \$ 52,492.63               |               |                 |
| 8105      | 8-105  | 8311 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003338555  | \$ 60,199.61 | \$ (0.03)           | \$ 60,199.64 | \$ 5,435.04     | \$ 65,634.68   | \$ 646.35    | \$ -                       | \$ -                       | \$ 64,988.33               |               |                 |
| 4103      | 4-103  | 228 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ (0.01)           | \$ 65,185.75 | \$ 5,885.20     | \$ 71,070.95   | \$ 662.08    | \$ -                       | \$ -                       | \$ 70,408.87               |               |                 |
| 5208      | 5-208  | 292 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.002701581  | \$ 48,713.93 | \$ (2,326.89)       | \$ 51,040.82 | \$ 4,398.07     | \$ 55,438.89   | \$ 619.41    | \$ -                       | \$ -                       | \$ 54,819.48               |               |                 |
| 9107      | 9-107  | 8343 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 6,251.28         | \$ 58,934.46 | \$ 5,885.20     | \$ 64,819.66   | \$ 662.08    | \$ -                       | \$ -                       | \$ 64,157.58               |               |                 |
| 1203      | 1-203  | 8420 SW 1st Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 7,907.84         | \$ 57,277.90 | \$ 5,885.20     | \$ 63,163.10   | \$ 662.08    | \$ -                       | \$ -                       | \$ 62,501.02               |               |                 |
| 14108     | 14-108 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ 686.82           | \$ 69,546.40 | \$ 6,340.91     | \$ 75,887.31   | \$ 683.54    | \$ -                       | \$ -                       | \$ 75,203.77               |               |                 |
| 16107     | 16-107 | 8340 SW 3rd Court Pembroke Pines, FL 33025  |        | 0.003615076  | \$ 65,185.74 | \$ 3,119.60         | \$ 62,066.14 | \$ 5,885.20     | \$ 67,951.34   | \$ 2,197.28  | \$ -                       | \$ -                       | \$ 65,754.06               |               |                 |
| 18202     | 18-202 | 241 SW 84th Avenue Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 13,042.49        | \$ 52,143.25 | \$ 5,885.20     | \$ 58,028.45   | \$ 662.08    | \$ -                       | \$ -                       | \$ 57,366.37               |               |                 |
| 19107     | 19-107 | 161 SW 84th Avenue Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 13,042.49        | \$ 52,143.25 | \$ 5,885.20     | \$ 58,028.45   | \$ 662.08    | \$ -                       | \$ -                       | \$ 57,366.37               |               |                 |
| 1205      | 1-205  | 8420 SW 1st Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 1,098.75         | \$ 47,615.18 | \$ 4,398.07     | \$ 52,013.25   | \$ 619.41    | \$ -                       | \$ -                       | \$ 51,393.84               |               |                 |
| 10104     | 10-104 | 8375 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003009520  | \$ 54,266.57 | \$ 7,952.46         | \$ 46,314.11 | \$ 4,899.38     | \$ 51,213.49   | \$ 641.79    | \$ 1,084.70                | \$ -                       | \$ 49,487.00               |               |                 |
| 10106     | 10-106 | 8375 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24         | \$ 55,638.50 | \$ 5,885.20     | \$ 61,523.70   | \$ 662.08    | \$ 1,084.70                | \$ -                       | \$ 59,776.92               |               |                 |
| 10201     | 10-201 | 8375 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003009520  | \$ 54,266.57 | \$ 7,952.46         | \$ 46,314.11 | \$ 4,899.38     | \$ 51,213.49   | \$ 641.79    | \$ 1,084.70                | \$ -                       | \$ 49,487.00               |               |                 |
| 10203     | 10-203 | 8375 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24         | \$ 55,638.50 | \$ 5,885.20     | \$ 61,523.70   | \$ 662.08    | \$ 1,084.70                | \$ -                       | \$ 59,776.92               |               |                 |
| 10205     | 10-205 | 8375 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003009520  | \$ 54,266.57 | \$ 7,952.46         | \$ 46,314.11 | \$ 4,899.38     | \$ 51,213.49   | \$ 641.79    | \$ 1,084.70                | \$ -                       | \$ 48,692.00               |               |                 |
| 10206     | 10-206 | 8375 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 11,060.21        | \$ 54,125.53 | \$ 5,885.20     | \$ 60,010.73   | \$ 662.08    | \$ 1,084.70                | \$ -                       | \$ 58,263.95               |               |                 |
| 1101      | 1-101  | 8320 SW 1st Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 7,141.26         | \$ 41,572.67 | \$ 4,398.07     | \$ 45,970.74   | \$ 619.41    | \$ 1,084.70                | \$ -                       | \$ 44,266.63               |               |                 |
| 1104      | 1-104  | 8320 SW 1st Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 7,141.26         | \$ 41,572.67 | \$ 4,398.07     | \$ 45,970.74   | \$ 619.41    | \$ 1,084.70                | \$ -                       | \$ 44,266.63               |               |                 |
| 1107      | 1-107  | 8320 SW 1st Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24         | \$ 55,638.50 | \$ 5,885.20     | \$ 61,523.70   | \$ 662.08    | \$ 1,084.70                | \$ -                       | \$ 59,776.92               |               |                 |
| 11103     | 11-103 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24         | \$ 55,638.50 | \$ 5,885.20     | \$ 61,523.70   | \$ 662.08    | \$ 1,084.70                | \$ -                       | \$ 59,776.92               |               |                 |
| 11104     | 11-104 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24         | \$ 55,638.50 | \$ 5,885.20     | \$ 61,523.70   | \$ 662.08    | \$ 1,084.70                | \$ -                       | \$ 59,776.92               |               |                 |
| 11106     | 11-106 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003338555  | \$ 60,199.61 | \$ 8,818.96         | \$ 51,380.65 | \$ 5,435.04     | \$ 56,815.69   | \$ 646.35    | \$ 1,084.70                | \$ -                       | \$ 55,084.64               |               |                 |
| 11201     | 11-201 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003338555  | \$ 60,199.61 | \$ 8,818.96         | \$ 51,380.65 | \$ 5,435.04     | \$ 56,815.69   | \$ 646.35    | \$ 1,084.70                | \$ -                       | \$ 55,084.64               |               |                 |
| 11202     | 11-202 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003338555  | \$ 60,199.61 | \$ 7,872.27         | \$ 52,327.34 | \$ 5,435.04     | \$ 57,762.38   | \$ 646.35    | \$ 1,084.70                | \$ -                       | \$ 56,031.33               |               |                 |
| 11204     | 11-204 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24         | \$ 55,638.50 | \$ 5,885.20     | \$ 61,523.70   | \$ 662.08    | \$ 1,084.70                | \$ -                       | \$ 59,776.92               |               |                 |
| 11205     | 11-205 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003338555  | \$ 60,199.61 | \$ 8,818.96         | \$ 51,380.65 | \$ 5,435.04     | \$ 56,815.69   | \$ 646.35    | \$ 1,098.10                | \$ -                       | \$ 55,071.24               |               |                 |
| 11207     | 11-207 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24         | \$ 55,638.50 | \$ 5,885.20     | \$ 61,523.70   | \$ 662.08    | \$ 1,084.70                | \$ -                       | \$ 59,776.92               |               |                 |
| 11208     | 11-208 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24         | \$ 55,638.50 | \$ 5,885.20     | \$ 61,523.70   | \$ 662.08    | \$ 1,084.70                | \$ -                       | \$ 59,776.92               |               |                 |
| 1201      | 1-201  | 8320 SW 1st Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 7,141.26         | \$ 41,572.67 | \$ 4,398.07     | \$ 45,970.74   | \$ 619.41    | \$ 1,186.44                | \$ -                       | \$ 44,164.89               |               |                 |
| 1204      | 1-204  | 8320 SW 1st Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 7,141.26         | \$ 41,572.67 | \$ 4,398.07     | \$ 45,970.74   | \$ 619.41    | \$ 1,186.44                | \$ -                       | \$ 44,164.89               |               |                 |
| 12101     | 12-101 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 7,141.26         | \$ 41,572.67 | \$ 4,398.07     | \$ 45,970.74   | \$ 619.41    | \$ 1,064.70                | \$ -                       | \$ 44,286.63               |               |                 |
| 12104     | 12-104 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 7,141.26         | \$ 41,572.67 | \$ 4,398.07     | \$ 45,970.74   | \$ 619.41    | \$ 1,064.70                | \$ -                       | \$ 44,286.63               |               |                 |
| 13101     | 13-101 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ 9,866.71         | \$ 60,366.51 | \$ 6,340.91     | \$ 66,707.42   | \$ 683.54    | \$ 1,064.70                | \$ -                       | \$ 64,959.18               |               |                 |
| 13106     | 13-106 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002925588  | \$ 52,753.14 | \$ 7,731.21         | \$ 45,021.93 | \$ 4,762.74     | \$ 49,784.67   | \$ 635.62    | \$ 1,064.70                | \$ -                       | \$ 48,084.35               |               |                 |
| 13108     | 13-108 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ 10,284.66        | \$ 59,948.56 | \$ 6,340.91     | \$ 66,289.47   | \$ 683.54    | \$ 1,064.70                | \$ -                       | \$ 64,541.23               |               |                 |
| 13203     | 13-203 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002925588  | \$ 52,753.14 | \$ 7,731.21         | \$ 45,021.93 | \$ 4,762.74     | \$ 49,784.67   | \$ 635.62    | \$ 1,064.70                | \$ -                       | \$ 48,084.35               |               |                 |
| 13204     | 13-204 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ 10,284.66        | \$ 59,948.56 | \$ 6,340.91     | \$ 66,289.47   | \$ 683.54    | \$ 1,064.70                | \$ -                       | \$ 64,541.23               |               |                 |
| 13206     | 13-206 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002925588  | \$ 52,753.14 | \$ 9,292.86         | \$ 43,460.28 | \$ 4,762.74     | \$ 48,223.02   | \$ 635.62    | \$ 1,064.70                | \$ -                       | \$ 46,522.70               |               |                 |
| 14103     | 14-103 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |        | 0.002925588  | \$ 52,753.14 | \$ 7,731.21         | \$ 45,021.93 | \$ 4,762.74     | \$ 49,784.67   | \$ 635.62    | \$ 1,064.70                | \$ -                       | \$ 48,084.35               |               |                 |
| 14104     | 14-104 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ 10,284.66        | \$ 59,948.56 | \$ 6,340.91     | \$ 66,289.47   | \$ 683.54    | \$ 1,064.70                | \$ -                       | \$ 64,541.23               |               |                 |
| 14107     | 14-107 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |        | 0.002925588  | \$ 52,753.14 | \$ 7,731.21         | \$ 45,021.93 | \$ 4,762.74     | \$ 49,784.67   | \$ 635.62    | \$ 1,064.70                | \$ -                       | \$ 48,084.35               |               |                 |
| 14201     | 14-201 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ 10,284.66        | \$ 59,948.56 | \$ 6,340.91     | \$ 66,289.47   | \$ 683.54    | \$ 1,064.70                | \$ -                       | \$ 64,541.23               |               |                 |
| 14204     | 14-204 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ 10,284.66        | \$ 59,948.56 | \$ 6,340.91     | \$ 66,289.47   | \$ 683.54    | \$ 1,064.70                | \$ -                       | \$ 64,541.23               |               |                 |

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

| Account # | Unit # | Address                                     | Lender | Allocation % | Proceeds     | Total Association |                 |                | Net Proceeds*** | Reallocate A/R | Net Proceeds | Less: Real Estate Taxes | Less: Professional Fees | Less: Liens/Mortgages** | Net Proceeds* | Loan Deficiency |
|-----------|--------|---|--------|--------------|--------------|-------------------|-----------------|----------------|-----------------|----------------|--------------|-------------------------|-------------------------|-------------------------|---------------|-----------------|
|           |        |   |        |              |              | Deductions        | Net Proceeds*** | Reallocate A/R |                 |                |              |                         |                         |                         |               |                 |
| 9202      | 9-202  | 8343 SW 5th Street Pembroke Pines, FL 33025 |        | 0.00338555   | \$ 60,199.61 | \$ 8,818.96       | \$ 51,380.65    | \$ 5,435.04    | \$ 56,815.69    | \$ 646.35      | \$ 1,098.10  | \$ -                    | \$ -                    | \$ 55,071.24            |               |                 |
| 9203      | 9-203  | 8343 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 9,547.24       | \$ 55,638.50    | \$ 5,885.20    | \$ 61,523.70    | \$ 662.08      | \$ 1,098.10  | \$ -                    | \$ -                    | \$ 59,763.52            |               |                 |
| 9206      | 9-206  | 8343 SW 5th Street Pembroke Pines, FL 33025 |        | 0.00338555   | \$ 60,199.61 | \$ 8,818.96       | \$ 51,380.65    | \$ 5,435.04    | \$ 56,815.69    | \$ 646.35      | \$ 1,098.10  | \$ -                    | \$ -                    | \$ 55,071.24            |               |                 |
| 4104      | 4-104  | 228 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.002701581  | \$ 48,713.93 | \$ 7,410.50       | \$ 41,303.43    | \$ 4,398.07    | \$ 45,701.50    | \$ 619.41      | \$ 1,146.30  | \$ -                    | \$ -                    | \$ 43,935.79            |               |                 |
| 1103      | 1-103  | 8320 SW 1st Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 10,490.21      | \$ 54,695.53    | \$ 5,885.20    | \$ 60,580.73    | \$ 662.08      | \$ 1,084.70  | \$ -                    | \$ -                    | \$ 58,833.95            |               |                 |
| 15103     | 15-103 | 8420 SW 3rd Court Pembroke Pines, FL 33025  |        | 0.002925588  | \$ 52,753.14 | \$ (406.29)       | \$ 53,159.43    | \$ 4,762.74    | \$ 57,922.17    | \$ 635.62      | \$ -         | \$ -                    | \$ -                    | \$ 57,286.55            |               |                 |
| 18104     | 18-104 | 241 SW 84th Avenue Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ (375.17)       | \$ 49,089.10    | \$ 4,398.07    | \$ 53,487.17    | \$ 619.41      | \$ -         | \$ -                    | \$ -                    | \$ 52,867.76            |               |                 |
| 18107     | 18-107 | 241 SW 84th Avenue Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ (502.03)       | \$ 65,687.77    | \$ 5,885.20    | \$ 71,572.97    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 70,910.89            |               |                 |
| 8102      | 8-102  | 8311 SW 5th Street Pembroke Pines, FL 33025 |        | 0.00338555   | \$ 60,199.61 | \$ (463.63)       | \$ 60,663.24    | \$ 5,435.04    | \$ 66,098.28    | \$ 646.35      | \$ -         | \$ -                    | \$ -                    | \$ 65,451.93            |               |                 |
| 6207      | 6-207  | 356 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ (470.99)       | \$ 65,656.73    | \$ 5,885.20    | \$ 71,541.93    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 70,879.85            |               |                 |
| 15203     | 15-203 | 8420 SW 3rd Court Pembroke Pines, FL 33025  |        | 0.002925588  | \$ 52,753.14 | \$ 962.58         | \$ 51,790.56    | \$ 4,762.74    | \$ 56,553.30    | \$ 635.62      | \$ -         | \$ -                    | \$ -                    | \$ 55,917.68            |               |                 |
| 13104     | 13-104 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ 1,914.55       | \$ 68,318.67    | \$ 6,340.91    | \$ 74,659.58    | \$ 683.54      | \$ -         | \$ -                    | \$ -                    | \$ 73,976.04            |               |                 |
| 11203     | 11-203 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 8,028.23       | \$ 57,157.51    | \$ 5,885.20    | \$ 63,042.71    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 62,380.63            |               |                 |
| 8208      | 8-208  | 8311 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 6,420.74       | \$ 58,765.00    | \$ 5,885.20    | \$ 64,650.20    | \$ 422.82      | \$ -         | \$ -                    | \$ -                    | \$ 64,227.38            |               |                 |
| 4107      | 4-107  | 228 SW 83rd Way                             |        | 0.003615076  | \$ 65,185.74 | \$ -              | \$ 65,185.74    | \$ 5,885.20    | \$ 71,070.94    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 70,408.86            |               |                 |
| 3103      | 3-103  | 164 SW 83rd Way                             |        | 0.003615076  | \$ 65,185.74 | \$ -              | \$ 65,185.74    | \$ 5,885.20    | \$ 71,070.94    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 70,408.86            |               |                 |
| 6102      | 6-102  | 356 SW 83rd Way                             |        | 0.003615076  | \$ 65,185.74 | \$ -              | \$ 65,185.74    | \$ 5,885.20    | \$ 71,070.94    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 70,408.86            |               |                 |
| 3203      | 3-203  | 164 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ -              | \$ 65,185.74    | \$ 5,885.20    | \$ 71,070.94    | \$ 6,762.03    | \$ -         | \$ -                    | \$ -                    | \$ 64,308.91            |               |                 |
| 2205      | 2-205  | 100 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.002701581  | \$ 48,713.93 | \$ 4,905.47       | \$ 43,808.46    | \$ 4,398.07    | \$ 48,206.53    | \$ 422.82      | \$ -         | \$ -                    | \$ -                    | \$ 47,783.71            |               |                 |
| 3202      | 3-202  | 164 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ 6,251.28       | \$ 58,934.46    | \$ 5,885.20    | \$ 64,819.66    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 64,157.58            |               |                 |
| 17202     | 17-202 | 321 SW 84th Avenue Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 6,882.70       | \$ 58,303.04    | \$ 5,885.20    | \$ 64,188.24    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 63,526.16            |               |                 |
| 13205     | 13-205 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003895000  | \$ 70,233.22 | \$ 4,741.83       | \$ 65,491.39    | \$ 6,340.91    | \$ 71,832.30    | \$ 683.54      | \$ -         | \$ -                    | \$ -                    | \$ 71,148.76            |               |                 |
| 4206      | 4-206  | 228 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ 4,293.19       | \$ 60,892.55    | \$ 5,885.20    | \$ 66,777.75    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 66,115.67            |               |                 |
| 11107     | 11-107 | 8407 SW 5th Street                          |        | 0.003615076  | \$ 65,185.74 | \$ -              | \$ 65,185.74    | \$ 5,885.20    | \$ 71,070.94    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 70,408.86            |               |                 |
| 13103     | 13-103 | 8471 SW 5th Street Pembroke Pines, FL 33025 |        | 0.002925588  | \$ 52,753.14 | \$ 4,519.59       | \$ 48,233.55    | \$ 4,762.74    | \$ 52,996.29    | \$ 635.62      | \$ -         | \$ -                    | \$ -                    | \$ 52,360.67            |               |                 |
| 6201      | 6-201  | 356 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003009520  | \$ 54,266.57 | \$ 2,733.16       | \$ 51,533.41    | \$ 4,899.38    | \$ 56,432.79    | \$ 641.79      | \$ -         | \$ -                    | \$ -                    | \$ 55,791.00            |               |                 |
| 5205      | 5-205  | 292 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.002701581  | \$ 48,713.93 | \$ (554.48)       | \$ 49,268.41    | \$ 4,398.07    | \$ 53,666.48    | \$ 619.41      | \$ -         | \$ -                    | \$ -                    | \$ 53,047.07            |               |                 |
| 6103      | 6-103  | 356 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ 25.00          | \$ 65,160.74    | \$ 5,885.20    | \$ 71,045.94    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 70,383.86            |               |                 |
| 13208     | 13-208 | 8471 SW 5th Street                          |        | 0.003895000  | \$ 70,233.22 | \$ -              | \$ 70,233.22    | \$ 6,340.91    | \$ 76,574.13    | \$ 683.54      | \$ -         | \$ -                    | \$ -                    | \$ 75,890.59            |               |                 |
| 12207     | 12-207 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 8,410.76       | \$ 56,774.98    | \$ 5,885.20    | \$ 62,660.18    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 61,998.10            |               |                 |
| 9101      | 9-101  | 8343 SW 5th Street Pembroke Pines, FL 33025 |        | 0.00338555   | \$ 60,199.61 | \$ 3,031.92       | \$ 57,167.69    | \$ 5,435.04    | \$ 62,602.73    | \$ 646.35      | \$ -         | \$ -                    | \$ -                    | \$ 61,956.38            |               |                 |
| 10101     | 10-101 | 8375 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003009520  | \$ 54,266.57 | \$ 3,020.12       | \$ 51,246.45    | \$ 4,899.38    | \$ 56,145.83    | \$ 2,091.92    | \$ -         | \$ -                    | \$ -                    | \$ 54,053.91            |               |                 |
| 10208     | 10-208 | 8375 SW 5th Street                          |        | 0.003009520  | \$ 54,266.57 | \$ -              | \$ 54,266.57    | \$ 4,899.38    | \$ 59,165.95    | \$ 641.79      | \$ -         | \$ -                    | \$ -                    | \$ 58,524.16            |               |                 |
| 14207     | 14-207 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |        | 0.002925588  | \$ 52,753.14 | \$ (206.64)       | \$ 52,959.78    | \$ 4,762.74    | \$ 57,722.52    | \$ 635.62      | \$ -         | \$ -                    | \$ -                    | \$ 57,086.90            |               |                 |
| 3207      | 3-207  | 164 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ 10,818.15      | \$ 54,367.59    | \$ 5,885.20    | \$ 60,252.79    | \$ 6,762.03    | \$ 962.90    | \$ -                    | \$ -                    | \$ 52,527.86            |               |                 |
| 18208     | 18-208 | 241 SW 84th Avenue                          |        | 0.002701581  | \$ 48,713.93 | \$ -              | \$ 48,713.93    | \$ 4,398.07    | \$ 53,112.00    | \$ -           | \$ -         | \$ -                    | \$ -                    | \$ 53,112.00            |               |                 |
| 8108      | 8-108  | 8311 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 2,278.98       | \$ 62,906.76    | \$ 5,885.20    | \$ 68,791.96    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 68,129.88            |               |                 |
| 16204     | 16-204 | 8340 SW 3rd Court Pembroke Pines, FL 33025  |        | 0.003615076  | \$ 65,185.74 | \$ 10,055.31      | \$ 55,130.43    | \$ 5,885.20    | \$ 61,015.63    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 60,353.55            |               |                 |
| 17205     | 17-205 | 321 SW 84th Avenue Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ (375.18)       | \$ 49,089.11    | \$ 4,398.07    | \$ 53,487.18    | \$ 619.41      | \$ -         | \$ -                    | \$ -                    | \$ 52,867.77            |               |                 |
| 7204      | 7-204  | 420 SW 83rd Way                             |        | 0.002701581  | \$ 48,713.93 | \$ -              | \$ 48,713.93    | \$ 4,398.07    | \$ 53,112.00    | \$ 5,722.61    | \$ -         | \$ -                    | \$ -                    | \$ 47,389.39            |               |                 |
| 11206     | 11-206 | 8407 SW 5th Street Pembroke Pines, FL 33025 |        | 0.00338555   | \$ 60,199.61 | \$ 7,975.97       | \$ 52,223.64    | \$ 5,435.04    | \$ 57,658.68    | \$ 2,115.34    | \$ 2,751.85  | \$ -                    | \$ -                    | \$ 52,791.49            |               |                 |
| 14102     | 14-102 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |        | 0.002925588  | \$ 52,753.14 | \$ 6,358.29       | \$ 46,394.85    | \$ 4,762.74    | \$ 51,157.59    | \$ 2,059.96    | \$ -         | \$ -                    | \$ -                    | \$ 49,097.63            |               |                 |
| 15105     | 15-105 | 8420 SW 3rd Court Pembroke Pines, FL 33025  |        | 0.003895000  | \$ 70,233.22 | \$ 10,484.66      | \$ 59,748.56    | \$ 6,340.91    | \$ 66,089.47    | \$ 2,308.32    | \$ 989.70    | \$ -                    | \$ -                    | \$ 62,791.45            |               |                 |
| 16101     | 16-101 | 8340 SW 3rd Court Pembroke Pines, FL 33025  |        | 0.00338555   | \$ 60,199.61 | \$ 7,414.21       | \$ 52,785.40    | \$ 5,435.04    | \$ 58,220.44    | \$ 2,115.34    | \$ -         | \$ -                    | \$ -                    | \$ 56,105.10            |               |                 |
| 16106     | 16-106 | 8340 SW 3rd Court Pembroke Pines, FL 33025  |        | 0.00338555   | \$ 60,199.61 | \$ 10,659.62      | \$ 49,539.99    | \$ 5,435.04    | \$ 54,975.03    | \$ 2,115.34    | \$ -         | \$ -                    | \$ -                    | \$ 52,859.69            |               |                 |
| 16207     | 16-207 | 8340 SW 3rd Court Pembroke Pines, FL 33025  |        | 0.003615076  | \$ 65,185.74 | \$ 12,163.43      | \$ 53,022.31    | \$ 5,885.20    | \$ 58,907.51    | \$ 2,197.28    | \$ -         | \$ -                    | \$ -                    | \$ 55,733.93            |               |                 |
| 6105      | 6-105  | 356 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003009520  | \$ 54,266.57 | \$ 6,683.65       | \$ 47,582.92    | \$ 4,899.38    | \$ 52,482.30    | \$ 641.79      | \$ -         | \$ -                    | \$ -                    | \$ 51,840.51            |               |                 |
| 15202     | 15-202 | 8420 SW 3rd Court Pembroke Pines, FL 33025  |        | 0.002925588  | \$ 52,753.14 | \$ 6,068.31       | \$ 46,684.83    | \$ 4,762.74    | \$ 51,447.57    | \$ 635.62      | \$ -         | \$ -                    | \$ -                    | \$ 50,811.95            |               |                 |
| 3108      | 3-108  | 164 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003009520  | \$ 54,266.57 | \$ 9,957.81       | \$ 48,308.76    | \$ 4,899.38    | \$ 53,208.14    | \$ 641.79      | \$ -         | \$ -                    | \$ -                    | \$ 52,566.35            |               |                 |
| 9204      | 9-204  | 8343 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 6,655.11       | \$ 58,530.63    | \$ 5,885.20    | \$ 64,415.83    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 63,753.75            |               |                 |
| 15208     | 15-208 | 8420 SW 3rd Court                           |        | 0.003895000  | \$ 70,233.22 | \$ -              | \$ 70,233.22    | \$ 6,340.91    | \$ 76,574.13    | \$ 683.54      | \$ -         | \$ -                    | \$ -                    | \$ 75,890.59            |               |                 |
| 8202      | 8-202  | 8311 SW 5th Street                          |        | 0.00338555   | \$ 60,199.61 | \$ -              | \$ 60,199.61    | \$ 5,435.04    | \$ 65,634.65    | \$ 646.35      | \$ -         | \$ -                    | \$ -                    | \$ 64,988.30            |               |                 |
| 8206      | 8-206  | 8311 SW 5th Street Pembroke Pines, FL 33025 |        | 0.00338555   | \$ 60,199.61 | \$ 305.49         | \$ 59,894.12    | \$ 5,435.04    | \$ 65,329.16    | \$ 2,115.34    | \$ -         | \$ -                    | \$ -                    | \$ 63,213.82            |               |                 |
| 9106      | 9-106  | 8343 SW 5th Street                          |        | 0.00338555   | \$ 60,199.61 | \$ -              | \$ 60,199.61    | \$ 5,435.04    | \$ 65,634.65    | \$ 646.35      | \$ -         | \$ -                    | \$ -                    | \$ 64,988.30            |               |                 |
| 2107      | 2-107  | 100 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ 10,537.39      | \$ 54,648.35    | \$ 5,885.20    | \$ 60,533.55    | \$ 6,762.03    | \$ -         | \$ -                    | \$ -                    | \$ 53,771.52            |               |                 |
| 15102     | 15-102 | 8420 SW 3rd Court Pembroke Pines, FL 33025  |        | 0.002925588  | \$ 52,753.14 | \$ 2,656.92       | \$ 50,096.22    | \$ 4,762.74    | \$ 54,858.96    | \$ 635.62      | \$ -         | \$ -                    | \$ -                    | \$ 54,223.34            |               |                 |
| 12106     | 12-106 | 8439 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 3,156.42       | \$ 62,029.32    | \$ 5,885.20    | \$ 67,914.52    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 67,252.44            |               |                 |
| 5202      | 5-202  | 292 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.003615076  | \$ 65,185.74 | \$ (183.30)       | \$ 65,369.04    | \$ 5,885.20    | \$ 71,254.24    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 70,592.16            |               |                 |
| 16208     | 16-208 | 8340 SW 3rd Court                           |        | 0.003615076  | \$ 65,185.74 | \$ -              | \$ 65,185.74    | \$ 5,885.20    | \$ 71,070.94    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 70,408.86            |               |                 |
| 5201      | 5-201  | 292 SW 83rd Way Pembroke Pines, FL 33025    |        | 0.002701581  | \$ 48,713.93 | \$ 2,828.66       | \$ 45,885.27    | \$ 4,398.07    | \$ 50,283.34    | \$ 528.71      | \$ -         | \$ -                    | \$ -                    | \$ 49,754.63            |               |                 |
| 17101     | 17-101 | 321 SW 84th Avenue Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,713.93 | \$ 2,340.39       | \$ 46,373.54    | \$ 4,398.07    | \$ 50,771.61    | \$ 619.41      | \$ -         | \$ -                    | \$ -                    | \$ 50,152.20            |               |                 |
| 14202     | 14-202 | 401 SW 85th Avenue Pembroke Pines, FL 33025 |        | 0.002925588  | \$ 52,753.14 | \$ 2,699.21       | \$ 50,053.93    | \$ 4,762.74    | \$ 54,816.67    | \$ 635.62      | \$ -         | \$ -                    | \$ -                    | \$ 54,181.05            |               |                 |
| 9108      | 9-108  | 8343 SW 5th Street Pembroke Pines, FL 33025 |        | 0.003615076  | \$ 65,185.74 | \$ 4,075.79       | \$ 61,109.95    | \$ 5,885.20    | \$ 66,995.15    | \$ 662.08      | \$ -         | \$ -                    | \$ -                    | \$ 66,333.07            |               |                 |
| 1105      | 1-105  | 8320 SW 1st Street Pembroke Pines, FL 33025 |        | 0.002701581  | \$ 48,       |                   |                 |                |                 |                |              |                         |                         |                         |               |                 |

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

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

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

DANIEL J. STERMER,  
As Receiver for the  
Heron Pond Condo. Association Inc.

Plaintiff.

Case No.: 0:25-cv-61909-RS  
Hon. Rodney Smith

v.

HERON POND CONDO  
ASSOCIATION INC, et al.

Defendants.

---

**NOTICE OF APPEAL**

PLEASE TAKE NOTICE that, pursuant to Federal Rules of Appellate Procedure 3 and 4, Defendant, Federated Foundation Trust (“Federated”), hereby appeals to the United States Court of Appeals for the Eleventh Circuit from the Amended Order Granting Receiver/Termination Trustee’s Motion to Approve Sale of Condominium Property and Granting Related Relief (the “Sale Order,” ECF No. 62) and from all orders that merge into the Sale Order pursuant to Federal Rules of Appellate Procedure 3(c)(4), including, without limitation, the Order Granting Receiver/Termination Trustee's Motion to Approve Sale of Condominium Property and Granting Related Relief (ECF No. 61).

Dated: February 6, 2026.

**KOPELOWITZ OSTROW  
FERGUSON WEISELBERG GILBERT**  
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By: /s/ Benjamin R. Muschel  
BENJAMIN R. MUSCHEL  
Florida Bar Number: 119305  
[muschel@kolawyers.com](mailto:muschel@kolawyers.com)

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on this 6<sup>th</sup> of February, 2026, I electronically filed the forgoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on counsel of record via transmissions of Notices of Electronic Filing generated by CM/ECF.

By: /s/ Benjamin R. Muschel  
BENJAMIN R. MUSCHEL

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,                     | . |                          |
|                                | . | January 7, 2026          |
| v.                             | . | 3:24 p.m.                |
|                                | . |                          |
| HERON POND CONDOMINIUM         | . |                          |
| ASSOCIATION, INC., ET AL.,     | . |                          |
|                                | . |                          |
| Defendants.                    | . |                          |

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

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Proceedings recorded by mechanical stenography, transcript produced by computer.

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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  
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For the Plaintiff Michael J. Niles, Esq.  
In Re Heron Pond Broad and Cassel  
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For the Defendant Matthew Ryan Feluren, Esq.  
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Fort Lauderdale, FL 33301

For the Defendant Craig M. Oberweger, Esq.  
Federated Foundation Palm Law Partners, P.A.  
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and  
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For the Defendant Michael A.F. Johnson, Esq.  
Freddie Mac and Arnold & Porter Kaye Scholer LLP  
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Estate Services, Meland Russin & Budwick PA  
Inc.: 200 S. Biscayne Boulevard  
Suite 3200 Southeast Financial Center  
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APPEARANCES (CONTINUED):

For Jason Hurley: Richard Coker, Esq.  
Coker & Feiner  
1133 SE 4th Ave  
Fort Lauderdale, FL 33316-1119

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

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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

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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

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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.

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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

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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

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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.

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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 Haimes, 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

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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

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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

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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

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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

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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,

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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.

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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

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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

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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

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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

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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

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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.

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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,

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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.

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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.

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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.

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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.

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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

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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

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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 --

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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

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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.

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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,

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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.

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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

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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

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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

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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.

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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.

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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

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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.

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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.

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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.

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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)*

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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.

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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.

