

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

CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.,

Defendants.

**RECEIVER’S MOTION TO APPROVE SALE
OF COMMODORE PROPERTIES FREE AND CLEAR
OF LIENS, ENCUMBRANCES AND INTERESTS**

Bernice C. Lee, as Receiver (“Receiver”) over the companies listed herein (each a “Receivership Company” and collectively, the “Receivership Companies”) ¹ in this action, through this Motion (the “Motion”) seeks the entry of an Order approving the sale of fee simple and leasehold interests described herein, free and clear of all liens, claims and encumbrances, and granting related relief. In support, the Receiver states:

INTRODUCTION

Urbin Coconut Grove Partners, LLC (“Urbin Coconut Grove Partners”) is a Receivership Company and the sole owner and manager of: (1) Urbin Commodore Residential SPE, LLC, (2) Urbin Commodore Residential II SPE, LLC, (3) Urbin Commodore SPE, LLC, and (4) Urbin

¹ The “Receivership Companies” include: Location Ventures, LLC, URBIN, LLC, Patriots United, LLC; Location Properties, LLC; Location Development, LLC; Location Capital, LLC; Location Ventures Resources, LLC; Location Equity Holdings, LLC; Location GP Sponsor, LLC; 515 Valencia Sponsor, LLC; LV Montana Sponsor, LLC; URBIN Founders Group, LLC; URBIN CG Sponsor, LLC; 515 Valencia Partners, LLC; LV Montana Phase I, LLC; Stewart Grove 1, LLC; Stewart Grove 2, LLC; Location Zamora Parent, LLC; URBIN Coral Gables Partners, LLC; URBIN Coconut Grove Partners, LLC; URBIN Miami Beach Partners, LLC; and URBIN Miami Beach II Phase 1, LLC.

Commodore Restaurant SPE, LLC (the “Commodore Companies”). These companies own an assemblage of fee simple and leasehold interests in Coconut Grove, described in greater detail below.

On September 9, 2024, the Receiver received a contract to purchase the estate’s fee simple and leasehold interests for \$28,200,000 plus additional amounts up to \$150,000 in the event the Closing occurs in or before February 2025 (the “Sale Contract”). The estate’s fee simple and leasehold interests are subject to mortgages and liens, including but not limited to those asserted by the Martin I. Halpern Revocable Trust, The Halpern Family Trust, a Florida Statutory Trust, and HFT Commodore LLC (together, the “Halpern Trusts”), and subcontractors and other claimants. No foreclosure action has been filed involving the properties.

Through the Motion, the Receiver seeks the entry of an order approving the sale to Coconut Grove Commodore Development Ventures, LLC (the “Buyer”) free and clear of all liens, claims, and encumbrances through the closing date, on an as-is, where-is basis, without representations or warranties from the Receiver, with all such liens, encumbrances and interests attaching to the net sale proceeds with the same priority, extent and validity as they had prior to the receivership. As described below, the Receiver believes that proceeding with the sale described herein is in the best interest of the receivership estate, and the purchase price is reasonable given the circumstances.

FACTUAL BACKGROUND

I. The Receivership Order

1. On December 27, 2023, the Securities and Exchange Commission (“SEC”) filed a Complaint for Injunctive Relief against Rishi Kapoor (“Kapoor”) and the Receivership Companies [DE 14-1] alleging that Kapoor used the Receivership Companies to operate a real estate scheme in violation of the anti-fraud provisions of the federal securities law raising approximately \$93

million from more than 50 investors from January 2018 through March 2023.

2. On January 5, 2024, the SEC filed an Expedited Motion for Appointment of Receiver, Asset Freeze, and Other Related Relief Against the Company Defendants and Memorandum of Law (the “Receiver Motion”) [DE 16] seeking the appointment of a receiver to *inter alia* administer the Receivership Companies’ assets.

3. On January 12, 2024, the Court entered an Order granting the Receiver Motion (the “Receivership Order”) [DE 28], which appointed Bernice C. Lee as receiver “for the estate of the Receivership Companies, including any of [their] divisions, subsidiaries, affiliates, successors, and assigns; and any fictitious business entities or business names created or used by the Receivership Companies, their divisions, subsidiaries, affiliates, successors, and assigns.” Receiver. Order ¶ 2.

4. The Receivership Order defines “Receivership Property” and “Receivership Estate” as including “all property interests . . . of whatever kind, which the Receivership Defendants own, possess, have a beneficial interest in, or control directly or indirectly.” *See* ¶ 7.A.

5. The Receivership Order authorizes the Receiver to transfer or otherwise dispose of Receivership Property, other than real estate, in the ordinary course of business, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property. *See* ¶ 31.

6. The Receiver is further authorized to sell real property in the Receivership Estate, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such real property, and is authorized to sell, and transfer clear title to, all real property in the Receivership Estate pursuant to such procedures as may be required by the Court and additional authority such as 28 U.S.C. sections 2001 and 2004. *See* ¶ 32-33.

7. The Receivership Order further grants the Receiver all powers, authorities, rights and privileges possessed by the officers, directors, managers, and general and limited parties of the Receivership Companies under applicable state and federal law, and by any governing charters, by-laws, articles, and/or agreements, in addition to all powers and authority of a receiver at equity and under other applicable law. *See* ¶ 4.

II. The Order Approving Section 2001(b) Stipulation

8. On January 23, 2024, the SEC, Receiver and Kapoor entered into the Stipulation Waiving Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with Real Property Sale Motions (the “Section 2001(a) Stipulation”) [DE 48]. On January 24, 2024, the Court entered an Order approving the parties’ stipulation and explicitly stated that “[t]he Receiver is excused from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in this case.” (the “Section 2001(a) Order”) [DE 51].

9. With respect to the Halpern Trusts, the Court has already concluded that the parties’ stipulation was filed after the Halpern Trusts appeared in this case, and “[d]espite receiving notice, the Halpern Trusts did not seek to file an objection to the Stipulation or otherwise dispute the Section 2001 Order.” [DE 185, p.11-12] Accordingly, compliance with Section 2001(b) is not required in connection with the proposed sale.

III. The Commodore Properties

10. The Commodore Companies own the following fee simple title and leasehold interests:

- a. Fee simple title (the “Fee Interests”) to the following real estate (the “Fee Real Estate”):
 - i. Fee simple title to the condominium or retail units located at 3162 Commodore Plaza, Miami, Florida 33133; which units are owned by Urbin Commodore Residential SPE, LLC, and legally described on Exhibit A1 attached to the Sale Contract; and

- ii. Fee simple title to the real property located at 3170 Commodore Plaza, Miami, Florida 33133; which is owned by Urbin Commodore Residential II SPE, LLC, legally described on Exhibit A2 attached to the Sale Contract;
- b. Leasehold interests (the "Leasehold Interests") to the following leasehold estates (the "Leasehold Estate") (the real property covered by the Leasehold Estate and the Fee Real Estate is hereinafter collectively referred to as the "Real Estate"):
- i. Leasehold interest under that certain lease agreement dated December 31, 2019 by and between Dharma Studio Inc., as Landlord and Grouper Financial Inc., as Tenant for the leased premises located at 3166 Commodore Plaza, Miami, FL 33133, legally described on Exhibit A3 attached to the Sale Contract, as amended by Amendment to Commercial Real Property Lease dated April 1, 2020, as memorialized in that certain Memorandum of ground lease dated May 7, 2020 recorded in OR Book 31982, at Page 556, as assigned to Urbin Commodore Residential II SPE, LLC, as Tenant by virtue of assignment of lease dated January 31, 2022, as further memorialized in Amended Memorandum of Ground Lease dated January 31, 2022, recorded February 3, 2022 in OR Book 32999, at Page 4887, and as affected by Memorandum of Agreement dated January 31, 2022, recorded February 3, 2022 in OR Book 32999, at Page 4889 of the Public Records of Miami-Dade County, Florida (the "3166 Ground Lease");
 - ii. Leasehold interest under that certain ground lease agreement dated September 28, 2018, by and between TB 3138 Commodore Investments LLC, as Landlord and Urbin Commodore SPE, LLC, as Tenant for the leased premises located at 3138 Commodore Plaza, Miami, FL 33133, legally described on Exhibit A4 attached to the Sale Contract as memorialized in that certain Memorandum of Ground Lease dated September 28, 2018, recorded in OR Book 31162, at Page 4299 of the Public Records of Miami-Dade County, Florida (the "3138 Ground Lease");
 - iii. Leasehold interest under that certain ground lease agreement dated June 28, 2019, by and between TB 3120 Commodore Investments LLC, as Landlord and Urbin Commodore Restaurant SPE, LLC, as Tenant for the leased premises located at 3120 Commodore Plaza, Miami, FL 33133, legally described on Exhibit A5 attached to the Sale Contract as memorialized in that certain Memorandum of Ground Lease dated June 28, 2019, recorded in OR Book 31510, at Page 489 of the Public Records of Miami-Dade County, Florida (the "3120 Ground Lease") (the foregoing Leasehold Interests set forth in (i) - (iii) above, collectively, the "Ground Leases"); and
 - iv. Lessor's interest under that certain Building and Rooftop Lease Agreement dated October 11, 2020 by and between Commodore Plaza Parking L.C., as Landlord and Verizon Wireless Personal Communications LP dba Verizon Wireless, as Tenant for

the Rooftop Space and Antenna Space (as therein defined) located at 3138 Commodore Plaza, Miami, FL 33133, as evidenced by Memorandum of Building and Rooftop Lease Agreement dated October 11, 2010 recorded in OR Book 27452, at Page 4447 of the Public Records of Miami-Dade County, Florida, as amended by First Amendment to Building and Rooftop Lease Agreement dated September 26, 2014, as evidenced by Amended Memorandum of Building and Rooftop Lease Agreement dated September 26, 2010 recorded in OR Book 29333, at Page 4849, as affected by SNDA dated October 18, 2010, recorded in OR Book 27467, at Page 4998 of the Public Records of Miami-Dade County, Florida (the “Verizon Lease”).

11. The “Commodore Properties” that are the subject of the Sale Contract consist of: the Fee Interests and Leasehold Interests in the Real Estate, along with the Commodore Companies’ interests, if any, in: the appurtenances, rights, easements, rights-of-way, tenements, and hereditaments incident thereto; all improvements, furniture and fixtures located on the Real Estate (collectively, the “Improvements”), the Verizon Lease, that certain month to month lease with ILC Advisors, LLC for Suite 3A in 3162 Commodore Plaza, Coconut Grove, FL, and all guaranties, warranties, agreements related to the workmanship and/or materials furnished to and/or installed in the Improvements, and all site plans, building plans, governmental permits, development rights, certificates, licenses, consents, and approvals for the Real Estate, if any.

12. The Commodore Properties are a complex assemblage of interests with many complications and challenges. With respect to the Fee Real Estate, the City of Miami’s Unsafe Structure Panel issued an order on May 19, 2023 determining that 3170 Commodore Plaza is in violation of the building code and is required to submit a recertification report to address whether the structure is safe for occupation by tenants or residence. A copy of the order is attached hereto as **Exhibit 1**. The residential condominium units at 3162 Commodore Plaza occupy the fourth through sixth floors, which have been gutted. Construction ceased in the summer of 2023, presumably due to nonpayment. Plywood is used to cover the window openings, and flooring and tiles have been removed. The Commodore Companies do not have funds to address the

certification issues for 3170 Commodore Plaza. Nor are there funds for the construction, condominium association and maintenance expenses for the 3162 Commodore Plaza units.

13. With respect to the Leasehold Estates, the Ground Leases require monthly or quarterly lease payments, real estate tax payments, and other maintenance and expenses. While the Halpern Trusts have made the lease payments, there is no agreement in place for continued payment. The 2023 real estate taxes have not been paid, and the county has sold the tax certificates. Further, the City of Miami's Unsafe Structure Panel issued an order on July 28, 2023 determining that 3138 Commodore Plaza needed to be repaired within sixty days, and if not, the structure shall be demolished. A copy of the order is attached hereto as **Exhibit 2**. The building has not been repaired and has already been partially demolished. Under the Verizon Lease, Verizon has its cellular equipment on the partially demolished structure. The equipment needs to be moved or suspended, and the demolition of the building needs to be completed. The City of Miami has also issued a code violation notice for graffiti on 3138² Commodore Plaza, and failure to register a vacant or abandoned structure for 3168 and 3170 Commodore Plaza. The Commodore Companies do not have sufficient funds to pay for real estate taxes, lease payments, demolition costs, or other expenses relating to the Leasehold Estates.

14. On March 22, 2024, the Court entered an Order Granting Receiver's Motion for Authorization to Employ Real Estate Appraiser [DE 111], which authorized the Receiver to employ Walter B. Duke, III and Walter Duke + Partners, Inc. as an appraiser for the Fee Simple and Leasehold Interests. The appraiser provided the Receiver with appraisal reports with final opinions of the market value "as is" as of March 27, 2024 for the residential units and eight

² The notice is directed to "3168 Commodore Plaza" but presumably is intended to refer to 3166 Commodore Plaza.

commercial units located at 3162 Commodore Plaza, the leasehold interest in 3166 Commodore Plaza, the fee simple interest in 3170 Commodore Plaza, and the leasehold interest for 3120 – 3138 Commodore Plaza. The appraisals have a total market value substantially lower than the purchase price by several million dollars.³

IV. The Halpern Trusts and Lien Claimants

15. The Halpern Trusts have recorded mortgages for several loans relating to the Commodore Properties:

- a. For Urbin Commodore Residential SPE, LLC (fee simple owner of the condominium or retail units at 3162 Commodore Plaza), on June 1, 2022 they recorded an amended and restated mortgage for a \$3.025 million loan, and on March 14, 2023 recorded a mortgage for a \$7 million loan (the “Common Mortgage”);
- b. For Urbin Commodore Residential II SPE, LLC (fee simple owner of 3170 Commodore Plaza, and tenant for 3166 Commodore Plaza), on June 1, 2022 they recorded a mortgage for a \$2.4 million loan, and on March 14, 2023 recorded the Common Mortgage; and
- c. For Urbin Commodore SPE, LLC (lessee under a ground lease for 3138 Commodore Plaza), and Urbin Commodore Restaurant SPE, LLC (lessee under a ground lease for 3120 Commodore Plaza), on February 21, 2023 they recorded a notice of future advance and mortgage modification agreement dated February 14, 2023 for a future advance loan of \$5 million in addition to the original loan of \$9.5 million for a total loan of \$14.5, and on March 14, 2023 recorded the Common Mortgage.

16. The Halpern Trusts did not initiate a foreclosure action. The movement of funds from the Halpern Trusts is not straightforward. Funds were often provided to a law firm as escrow agent who disbursed funds from its account to various entities. For example, on February 14, 2023, the law firm released \$2,437,629.94 with the memo note “loan proceeds on Marty upsize at location commodore” but wired the funds to Location Capital, LLC. On February 15, 2023,

³ There is a substantial disparity between the valuation of the fee simple interests versus the leasehold interests because of the ongoing payment and other obligations associated with the ground leases.

Location Capital, LLC transferred the same amount (\$2,437,629.94) to Urbin Coconut Grove Partners LLC, Urbin Coconut Grove Partners LLC transferred \$2,437,629.94 to Urbin LLC, and Urbin LLC transferred \$2,437,629.94 to Location Capital, LLC. The Receiver is continuing to investigate both the use of the funds, and the Halpern Parties' knowledge or inquiry regarding the use of the funds.

17. The above-referenced mortgages, and additional financing statements, liens and *lis pendens* recorded by claimants who are likely material and service subcontractors, against the Commodore Properties, are listed as follows:

- a. Mortgage in the original principal sum of \$6,150,000, executed by Urbin Commodore Residential SPE, LLC in favor of Pensam Logistics Partners CF5-III, LLC, recorded September 18, 2019 in Book 31611, Page 1572; Mortgage Modification and Spreader Agreement recorded in Book 31877, Page 2388; Mortgage Modification Agreement recorded in Book 32422, Page 4222; Mortgage Modification Agreement recorded in Book 32633, Page 1442; Amended and Restated Mortgage recorded in Book 33216, Page 1224, and now held by The Halpern Family Trust, a Florida Statutory Trust, and Martin I. Halpern Revocable Trust by virtue of that certain assignment recorded in Book 33216, Page 1219, as affected by Subordination of Mortgage recorded in Book 33650, Page 504;
- b. Assignment of Rents and Leases from Urbin Commodore Residential SPE, LLC, a Florida limited liability company to Pensam Logistics Partners CF5-III, LLC, a Florida limited liability company recorded September 18, 2019, in Book 31611, Page 1600; Modification of Assignment of Leases and Rents recorded in Book 31877, Page 2399, and Book 32422, Page 4216, and Book 32633, Page 1452;
- c. Financing Statement recorded in Book 31611, Page 1610; as amended by Book 31877, Page 2406 for secured party Pensam Logistics Partners CF5-III, LLC;
- d. Mortgage in the original principal sum of \$7,000,000, executed by Urbin Commodore SPE, LLC, *et al* in favor of 2EE LLC, a Florida limited liability company, recorded March 14, 2023 in Book 33622, Page 197, and now held by HFT Commodore LLC by virtue of that certain assignment recorded in Book 34052, Page 1003;
- e. Assignment of Rents and Leases from Urbin Commodore SPE, LLC, a

Florida limited liability company, et al to 2EE LLC, a Florida limited liability company recorded March 14, 2023, in Book 33622, Page 236, and now held by HFT Commodore LLC by virtue of that certain assignment recorded in Book 34052, Page 1003;

- f. Financing Statement recorded in Book 33622, Page 248 for secured party 2EE LLC, and now held by HFT Commodore LLC by virtue of that certain assignment recorded in Book 34052, Page 1003;
- g. Mortgage in the original principal sum of \$2,400,000, executed by Urbin Commodore Residential II SPE, LLC in favor of The Halpern Family Trust, a Florida Statutory Trust, and Martin I. Halpern Revocable Trust, recorded June 1, 2022 in Book 33216, Page 1208, as affected by Subordination Agreement recorded in Book 33650, Page 504;
- h. Mortgage in the original principal sum of \$6,000,000, executed by Urbin Commodore SPE, LLC in favor of PBVMF21, LLC, a Florida limited liability company, recorded October 1, 2018 in Book 31163, Page 474; Mortgage and Loan Document Modification and Spreader Agreement recorded in Book 31510, Page 494; Amended and Restated Mortgage recorded in Book 33216, Page 1237, and now held by The Halpern Family Trust, a Florida Statutory Trust, and The Martin I. Halpern Revocable Trust, a Florida Statutory Trust by virtue of that certain assignment recorded in Book 33216, Page 1235; Notice of Future Advance and Mortgage Modification Agreement recorded in Book 33587, Page 4505;
- i. Assignment of Rents and Leases from Urbin Commodore SPE, LLC, a Florida limited liability company to PBVMF21, LLC, a Florida limited liability company recorded October 1, 2018, in Book 31163, Page 501, Corrected in Book 31165, Page 901;
- j. Financing Statement recorded in Book 31163, Page 507 for secured party PBVMF 21 LLC;
- k. Claim of Lien in favor of Arras Air Conditioning, recorded in Book 33787, Page 233;
- l. Claim of Lien in favor of John Abell Corporation, recorded in Book 33819, Page 671;
- m. Claim of Lien in favor of Custom Air Ventilation and Heating of South Florida LLC d/b/a CAVH of South Florida, recorded in Book 33821, Page 4867;
- n. Claim of Lien in favor of Bond Plumbing Supply Inc., recorded in Book 33842, Page 2523;

- o. Claim of Lien in favor of Banner Supply Co., recorded in Book 33900, Page 2535;
- p. Notice of Lis Pendens recorded in Book 33916, Page 2661 relating to Case No. 2022-024051-CA-01, styled CWL-CH, LLC, a Florida limited liability company; ASJAIA, LLC, a Florida limited liability company and Vieden Grove OZ, LLC, a Florida limited liability company v. Urbin, LLC, a Florida limited liability company and Rishi Kapoor;
- q. Claim of Lien in favor of Paramount Finishes, LLC, recorded in Book 33776, Page 3920;
- r. Claim of Lien in favor of Foundation Building Materials, LLC, recorded in Book 33779, Page 4243;
- s. Claim of Lien in favor of Paredes Architects, Inc., recorded in Book 33781, Page 429;
- t. Claim of Lien in favor of Winmar Construction, Inc., recorded in Book 33783, Page 2927;
- u. Claim of Lien in favor of Winmar Construction, Inc., recorded in Book 33787, Page 1997;
- v. Claim of Lien in favor of Pronto Waste Service Inc., recorded in Book 33799, Page 4708;
- w. Claim of Lien in favor of AM Studio Design, LLC, recorded in Book 33808, Page 2787;
- x. Claim of Lien in favor of Metropolitan Plumbing, Inc., recorded in Book 33812, Page 1905;
- y. Notice of Lis Pendens recorded in Book 33816, Page 3155 relating to Case No. 2023-020110-CA-01, styled Paramount Finishes, LLC v. Urbin Commodore Residential SPE, LLC;
- z. Claim of Lien in favor of Next Plumbing Supply, Inc., recorded in Book 33825, Page 453;
- aa. Claim of Lien in favor of Integrated Cooling Solutions, LLC, recorded in Book 33953, Page 1621;
- bb. Notice of Lis Pendens recorded in Book 33980, Page 2642 relating to Case No. 2023-170967-CC-25, styled Banner Supply Co. v. Urbin Commodore

Residential SPE, LLC;

- cc. Notice of Lis Pendens recorded in Book 34088, Page 1998 relating to Case No. 2024-002376-CA-01, styled Foundation Building Materials, LLC, et al v. Urbin Commodore Residential SPE, LLC, a Florida limited liability company;
- dd. Claim of Lien in favor of Parades Architects, Inc., recorded in Book 33781, Page 443;
- ee. Claim of Lien in favor of Graef-USA Inc., recorded in Book 33850, Page 4608;
- ff. Notice of Lis Pendens recorded in Book 33916, Pages 2671, 2680, 2618, 2581 relating to Case No. 2022-024051-CA-01, styled CWL-CH, LLC, a Florida limited liability company, et al, v. Urbin LLC, a Florida limited liability company and Rishi Kapoor;
- gg. Claim of Lien in favor of Graef-USA, Inc., recorded in Book 33850, Page 4607; and
- hh. All liens and assessments asserted by the Commodore Centre Condominium Association, Inc., and all maintenance assessments, special assessments, late fees, and other amounts that may be asserted by Commodore Centre Condominium Association, Inc., as a lien or a claim.

18. The Receiver seeks to sell the Commodore Properties to the Buyer, free and clear of all liens, claims, and encumbrances through the closing date, with all such liens attaching to the net sale proceeds with the same priority, extent and validity as they had prior to the receivership, and seeks authority to pay at closing the real estate taxes for the Fee Real Estate, and the seller's fees and costs specified in the Sale Contract, including, but not limited to, prorated taxes, 50% of documentary stamp tax and surtax, and 50% of the escrow agent's fee, and reimbursement of the Rental Advances described in Paragraph 23. In the interest of clarity, the Lis Pendens note in Paragraphs 17(p), 17(y) and 17(ff) shall be dissolved as to the Commodore Properties.

19. The Receiver will separately account for the remaining net sale proceeds after closing (the "Net Sale Proceeds"), and will file an appropriate pleading to seek allocation and

disbursement of the Net Sale Proceeds at a later date with notice to be provided to all lien claimants known to the Receiver who may object to the proposed distribution and be heard by the Court. Disbursement of the Net Sale Proceeds will be subject to Court approval, and the Receiver reserves the right to seek to surcharge through an appropriate pleading.

V. The Proposed Sale Contract and Notice

20. Shortly after upon her appointment, the Receiver and her counsel began their review of the issues surrounding the Commodore Properties, including debt structure and value, and engaged in discussions with the Halpern Parties and interested parties to discuss the potential sale of the Commodore Properties, contingencies and related issues.

21. On September 9, 2024, the Buyer provided the Receiver the signed Sale Contract with a purchase price of \$28,200,000 plus additional amounts up to \$150,000 in the event the Closing occurs in or before February 2025. A copy of the Sale Contract is attached hereto as **Exhibit 3**. The Sale Contract was the highest offer received, and exceeds the total appraised “as is” market value by several million dollars. While a summary of certain terms are as follows, parties should review the Sale Contract in its entirety:

- a. Buyer shall pay to Seller at Closing (as hereinafter defined) the sum of \$28,200,000.00 plus the following amount: \$150,000 in the event the Closing occurs in 2024, \$100,000 in the event the Closing occurs in January 2025, and \$50,000 in the event the Closing occurs in February 2025 (the “Purchase Price”). The Purchase Price will be payable as follows:
 - A. A deposit in the amount of \$500,000.00 (the “Initial Deposit”) will be due and payable to First American Title Insurance Company (“Title Company”), 2121 Ponce De Leon Blvd., Suite 710, Coral Gables, FL 33134; Attn: Yessie A. Gonzalez, Commercial Escrow Manager; Tel: 305.908.6253; Email: YEGonzalez@FirstAm.com, as escrow agent (“Escrow Agent”), within three (3) Business Days from the date the Receiver files the Sale Motion and delivers a copy of same to Buyer.
 - B. An additional deposit in the sum of \$2,500,000.00 (the “Additional Deposit”) (the Initial Deposit together with the Additional Deposit, collectively the

“Deposit”) will be due and payable to Escrow Agent by the later of: (i) three (3) Business Days after expiration of the Inspection Period (as hereinafter defined); or (ii) if an appeal of the Sale Order is filed within sixty (60) days from the entry of the Sale Order, within five (5) Business Days from the entry of an order affirming the approval of the sale or dismissing the appeal and notification thereof by Seller to Buyer. Seller shall inform Buyer of the status of any appeal as requested by Buyer from time to time.

- C. Under Section 6(B) hereof, Buyer has the right to release a portion of the Deposit (a/k/a the Inspection Extension Fee), which amount shall be deemed consideration to extend the Inspection Period. If Buyer exercises this right, the Inspection Extension Fee shall be immediately released to the Receivership Estate without further direction from either party. Once the Inspection Extension Fee is paid such amount shall no longer be considered part of the Deposit and shall not be returned to Buyer unless a Seller’s Default as set forth in Section 18B herein exists under this Agreement. For purposes of this Agreement, the terms "unearned Deposit" or "remaining unearned Deposit" shall refer to the Deposit minus the Inspection Extension Fee.
 - D. The Purchase Price, less any portion of the Deposit held by Escrow Agent in cash, plus or minus prorations and other adjustments as provided for hereinafter, shall be paid by Buyer before 5:00 P.M. (local time in Miami-Dade County) on the Closing Date (as hereinafter defined). As used herein, the term “paid by Buyer,” shall mean payment by electronic wire transfer of immediately available federal funds. Such funds shall be deemed to be “paid by Buyer” at such point in time when the Title Company is in receipt of funds.
 - E. This is an “all cash” transaction not contingent on financing.
- b. Buyer shall have from Buyer’s Effective Date until forty-five (45) days from the Sale Order Date (the “Inspection Period”) for Buyer and Buyer’s representatives, agents, and designees to enter upon the Commodore Properties (provided that such access is subject to the terms of the Ground Leases and approval of the landlord as required), at Buyer’s sole cost and expense, at reasonable times during normal business hours for the purpose of conducting such non-destructive and non-invasive physical inspections (including but not limited to surveys and architectural, engineering, geotechnical, and environmental inspections) or Phase I environmental site assessment of the Commodore Properties (collectively, “Inspections”) as Buyer, in its sole but reasonable discretion deems appropriate. Buyer may extend (“Inspection Extension Option”) the Inspection Period for one (1) additional fifteen (15) day period, by providing Seller with written notice prior to expiration of the initial Inspection Period; provided, however, the sum of \$100,000.00 (“Inspection Extension Fee”) shall be immediately released to the Receivership Estate, from the funds being held as Deposit, without further direction from either Party hereto. Buyer agrees that the Inspection Extension Fee shall be deemed fully earned by the Seller and Receivership Estate and non-refundable to

Buyer in all instances unless a Seller's Default exists as set forth in Section 18B herein; provided however, the Inspection Extension Fee shall nonetheless be credited to Buyer at Closing. Prior to performing its Inspections, (i) Buyer must give Seller not less than forty-eight (48) hours' prior written notice, which notice may be satisfied by email, of any such inspection or test; (ii) Seller reserves the right to have a representative present at all inspections; and (iii) with respect to any intrusive inspection or test (i.e., core sampling), Seller's prior written consent shall be required, which consent shall not be unreasonably withheld.

- c. Buyer acknowledges and agrees that Seller is selling and conveying the Commodore Properties subject to this Agreement and shall convey only such title and interests in the Commodore Properties as Seller actually possesses, without representations or warranties of any kind whatsoever. The Closing under this Agreement and the obligations of Seller under this Agreement are expressly conditioned upon and subject to the entry of the Sale Order, in a form reasonably acceptable to Buyer and Seller, authorizing and directing Seller to convey the Commodore Properties to Buyer. The transfers and assignments under the Sale Order shall be free and clear of all liens, claims, and encumbrances that are specifically addressed in the Sale Order, but otherwise "AS-IS, WHERE-IS," subject to all faults and conditions present as of the date hereof and without representations or warranties of any type being given by the Receiver and Receiver Affiliates. In particular, the transfers and assignments under the Sale Order shall be free and clear of any claims, liens, and encumbrances against the Commodore Properties. For the avoidance of doubt, the sale contemplated in this Agreement does not absolve, cure or remedy any existing defaults or potential liabilities under the leases related to the Leasehold Interests, and will not be free and clear of any claims, liens, and encumbrances against the Real Estate related to the Leasehold Interests that are owned by the landlords. The Buyer acknowledges and agrees that any leasehold defaults or obligations shall remain the responsibility of the Buyer upon acquisition of the Leasehold Interests (including obtaining consents from the landlords and addressing any obligations of Seller or liabilities and defaults that may exist under the leases related to the Leasehold Interests). The Seller makes no representations or warranties regarding the status of the Leasehold Interests and related leases, and the Buyer accepts them "AS-IS, WHERE-IS." Prorated taxes on the Fee Interests and closing costs as set forth herein shall be paid at Closing from the sale proceeds, as permitted under the Sale Order, with all Closing proceeds to be held by the Receiver, subject to disbursement upon further order(s) and direction of the court presiding over the SEC Litigation (the "Court"). Notwithstanding anything herein to the contrary, this Agreement shall be terminated if the Court denies approval of this Agreement as requested in the Sale Motion. In such event, the remaining unearned Deposit shall be promptly refunded to the Buyer following the Court's order denying such relief, unless a Buyer's Default exists as set forth in Section 18A herein. Upon refund of the remaining unearned Deposit, this Agreement shall be terminated, and neither Party shall have any further obligations under this Agreement, except for those obligations expressly stated to survive termination.

- d. Buyer and Seller each represents to the other that it has not dealt with any party acting as a broker or sales agent in connection with the transactions described in this Agreement. Other than any broker specifically engaged by Seller under a written agreement with the Receiver, Seller shall not be responsible for any broker's commission. Seller shall indemnify and hold the Buyer harmless from the claims of any broker or finder claiming a commission through the Seller provided there is a written agreement with the Receiver. Buyer shall indemnify and hold the Seller harmless from the claims of any other broker or finder claiming a commission through the Buyer. The provisions of this Section shall survive the Closing and any termination of this Agreement.
- e. Unless otherwise agreed to by the Seller and Buyer in writing, the consummation of the transactions contemplated by this Agreement (the "Closing") shall occur twenty-five (25) days after the expiration of the Inspection Period; provided that if an appeal of the Sale Order was filed within sixty (60) days from the entry of the Sale Order and is then pending, Closing shall occur ten (10) Business Days from the entry of an order affirming the sale or dismissing the appeal and notice thereof being given by Seller to Buyer (the "Closing Date"); time being of the essence. If an appeal of the Sale Order is filed within sixty (60) days from the entry of the Sale Order, and no order affirming the sale or dismissing the appeal is entered within one hundred and eighty (180) days from the entry of the Sale Order (the "Appeal Termination Date"), or by the extended Appeal Termination Date (as hereinafter set forth), the Seller may terminate this Agreement by providing written notice to the Buyer. In such event, the remaining unearned Deposit shall be refunded to the Buyer, unless a Buyer's Default exists as set forth in Section 18A herein. Upon refund of the remaining unearned Deposit, this Agreement shall be terminated, and neither Party shall have any further obligations under this Agreement, except for those obligations expressly stated to survive termination.
- f. The Buyer may extend the Appeal Termination Date for up to an additional one hundred eighty (180) days by providing written notice to the Seller and paying the following extension fees ("Extension Fees") prior to the then expiring Appeal Termination Date: (i) \$100,000.00 for an initial extension of ninety (90) days, and (ii) \$30,000.00 for each subsequent thirty (30) day period. Buyer agrees that the Extension Fees shall be deemed fully earned by the Seller and Receivership Estate and non-refundable to Buyer in all instances unless a Seller's Default exists as set forth in Section 18B herein. The Extension Fees shall be paid to the Receivership Estate via wire instructions provided by the Receiver. If an appellate court reverses the Sale Order, unless a Buyer's Default exists as set forth in Section 18A herein, the remaining unearned Deposit shall be returned to the Buyer. Upon refund of the remaining unearned Deposit, this Agreement shall be terminated, and neither Party shall have any further obligations under this Agreement, except for those obligations expressly stated to survive termination. The Buyer may request in writing an extension of the Appeal Termination Date. The Seller agrees to consider such requests in good faith but is not obligated to grant an extension. Any extension

must be mutually agreed upon in writing by both Parties and may include additional terms as reasonably necessary.

- g. The Closing shall be held at the office of the Title Company and shall be handled as a “mail away closing” with all of the necessary documents and funds delivered into escrow with the Escrow Agent pending Closing. The Title Company will disburse all funds in accordance with the Settlement Statement signed by the Buyer and Seller and will provide to the Seller and Buyer written confirmation of such disbursements with a federal tracking number and, following such disbursement of funds at Closing, may disburse all documents held in escrow by the Escrow Agent in accordance with this Agreement.
- h. Buyer understands and acknowledges that there are various claims and expenses associated with the Commodore Properties and Ground Leases, including but not limited to: Real estate taxes for the Real Estate; General liability insurance; Maintenance costs; Violations issued by the City of Miami; Monthly lease payments under the Ground Leases; and other related amounts (collectively, “Claims and Expenses”). Buyer also understands that third parties may seek to intervene in the SEC Litigation to obtain relief related to the Commodore Properties, such as lifting the stay to foreclose their interests or terminating a ground lease. If the Court grants relief to a third party that prevents the Seller from closing the sale of the Commodore Properties as contemplated under this Agreement the Seller shall notify Buyer of such occurrence, whereupon this Agreement shall terminate, unless the parties agree otherwise. In such event, unless a Buyer’s Default exists as set forth in Section 18A herein, the remaining unearned Deposit shall be promptly returned to the Buyer. Upon refund of the remaining unearned Deposit, this Agreement shall be terminated, and neither Party shall have any further obligations under this Agreement, except for those obligations expressly stated to survive termination. Buyer shall have the right, but not the obligation, with Seller’s prior written consent, to pay some or all of the Claims and Expenses before the Closing. Any such payments will be made without recourse to the Receivership Estate, Seller, Receiver, or Receiver Affiliates, except that if the Buyer pays real estate taxes for the Fee Real Estate, or monthly lease payments under the Ground Leases due for the period prior to Closing, such payments shall be credited to the Buyer at Closing.
- i. From and after Buyer’s Effective Date, unless otherwise ordered by the Court, the Receiver on behalf of Seller will not enter into, modify, or terminate any service contracts, leases, or other agreements that will bind the Commodore Properties (or any portion thereof) following the Closing without the prior consent of Buyer, which consent shall not be unreasonably withheld, conditioned, or delayed. From and after the expiration of the Inspection Period, Buyer’s consent shall not be unreasonably withheld, conditioned, or delayed. Buyer’s consent shall not be required: (a) in cases where the Receiver on an emergency or exigent basis needs to preserve, maintain, and protect the Commodore Property, provided that Buyer is promptly notified of such occurrence and (b) in the event an action is approved or

ordered by the Court, including but not limited to upon the Receiver's motion, if Buyer's consent has otherwise been withheld. Buyer understands that third parties may unilaterally terminate or modify contracts, leases, or other agreements that materially or adversely affect the Commodore Properties or any portion thereof or the use thereof. Seller agrees to promptly notify Buyer if Seller has knowledge of any such occurrence.

- j. Buyer shall be solely responsible for all costs related to its due diligence (inspection) of the Commodore Properties and shall pay all such costs so as to prevent any liens from attaching to the Commodore Properties. Buyer shall also pay sales tax, the cost to update title, certified lien search fees, commission due to Buyer's Broker, if any, costs related to the Commodore Properties as disclosed on the lien searches, any special assessments that may be due the governing municipality and the premium for an owner's title insurance policy (Buyer has selected the agent issuing the title insurance policy as set forth in Section 17 below). Seller shall pay the cost to record any title curative documents and the cost to record any deed. The parties shall be jointly responsible on a 50/50 basis to pay any documentary stamp tax and surtax due on the transfer. Buyer and Seller agree to cooperate in a 1031 Tax Deferred or Reverse Exchange, if applicable, so long as the costs associated with the 1031 Exchange are the responsibility of the requesting party and shall not create a financial responsibility on the non-requesting party. Each Party shall pay their respective attorneys' fees and costs. Buyer and Seller shall split the costs of Escrow Agent 50% each. Buyer acknowledges and agrees that any costs incurred as part of Buyer's due diligence, including but not limited to costs requested by the Title Company, shall be paid promptly by Buyer upon demand. This obligation shall survive the expiration of this Contract.
- k. The real estate taxes on the Fee Interests, personal property taxes on any tangible personal property, if any, rents (based on actual collected rents) and operating expenses, and other items typically prorated between sellers and buyers, if any, will be prorated through the day before Closing, unless otherwise addressed herein or in the Sale Order. If the amount of taxes for the current year cannot be ascertained, (i) if the valuation of the Property can be ascertained, then taxes for the year of Closing shall be prorated based on such valuation and the prior year's millage rates or (ii) if the valuation of the Property cannot be ascertained, then taxes for the year of Closing shall be prorated based on a valuation equal to the greater of the prior year's valuation or 75% of the Purchase Price, and the prior year's millage. There shall be no re-proration following the Closing. All other prorations (if any) shall be handled in a customary fashion for real estate closings in Miami-Dade County, Florida.
- l. Seller agrees that it shall not actively market the Commodore Properties for sale from the time of filing the Sale Motion until the time that the Court rules upon the Sale Motion, unless this Agreement is otherwise terminated sooner. Buyer understands that during this period and thereafter, Seller may nonetheless receive unsolicited proposals to purchase the Commodore Properties and would be

obligated to advise the Court and Buyer if it receives an offer that it determines to be higher and better than that which is the subject of this Agreement. In such event, (i) Seller shall inform Buyer in writing of the higher and better offer, together with a copy of the offer; (ii) Buyer shall have a right of first refusal (“ROFR”) to match the terms of the higher and better offer, which must be exercised within fourteen (14) days of Seller providing Buyer with written notice thereof, in which event this Agreement shall be deemed modified to reflect the Purchase Price of such offer; and (iii) if Buyer does not exercise the ROFR and the Court enters an approving an order approving the higher and better offer and such sale closes, and provided Buyer is not otherwise in default of this Agreement, then Buyer shall be entitled to be compensated, solely from the net proceeds of the closing on such higher and better offer and without recourse to the Receivership Estate, Seller, Receiver or Receiver Affiliates, for its actual expenses incurred and substantiated in connection with the negotiation of this Agreement and due diligence in connection therewith, up to \$100,000.00. Seller may also negotiate back-up contracts for the sale of the Commodore Properties or other agreements with regard to the disposition of the Commodore Properties, so long as such agreements are subject and subordinate to this Agreement so long as this Agreement is in full force and effect and Buyer is not in default hereunder.

22. The Receiver submits it is in the best interest of the Receivership Estate to consummate the sale of the Commodore Properties under the Sale Contract. The sale will generate a significant amount of funds upon closing which will be available to reduce, if not fully satisfy, valid bona fide lien claims against the Commodore Properties.

23. The Commodore Companies have not been making the monthly rental payments on the leased Commodore Properties located at 3166 Commodore Plaza, 3138 Commodore Plaza and 3120 Commodore Plaza since the Receivership Order was entered, and the Halpern Parties have been making protective advances to the landlords to avoid default since August 2023. To date, the Halpern Trusts have advanced \$582,079.62 in protective rental payments on the Commodore Properties (the “Rental Advances”). The Receiver has agreed to reimburse the Rental Advances of \$582,079.62, and requests discretion to reimburse any additional Rental Advances made by the Halpern Trusts through Closing, from the Closing proceeds.

24. The Receiver further submits that to the best of her knowledge all interested parties

will receive notice of the Motion. As reflected in the service list below, the Receiver is providing notice of the Motion on: (a) various government agencies including the City of Miami's Unsafe Structure Panel, (b) all claimants holding liens, encumbrances and other interests listed in Schedule B, Part I of the title commitment for the Commodore Properties, (c) all parties who have pending litigation against the Commodore Companies, (d) all investors listed in the operating agreement for Urbin Coconut Grove Partners, LLC located by the Receiver in the Receivership Companies' records, (e) the condominium association for 3162 Commodore Plaza, (f) the landlords for the ground leases for 3166 Commodore Plaza, 3138 Commodore Plaza and 3120 Commodore Plaza, (g) Verizon Wireless Personal Communications LP dba Verizon Wireless as tenant under the Verizon Lease, (h) ILC Advisors, LLC as tenant under the month to month lease for Suite 3A in 3162 Commodore Plaza, (i) Scott Silver of Silver Law, P.A. and Grouper Financial Inc. who may claim to have certain interests relating to 3166 Commodore Plaza and 3162 Commodore Plaza, and (j) parties who may have provided deposits for units in the Commodore Properties. To the best of the Receiver's knowledge all interested parties have received notice of the Motion.

MEMORANDUM OF LAW

“The district court has broad powers and wide discretion to determine relief in an equity receivership.” *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted). “This discretion derives from the inherent powers of an equity court to fashion relief.” *Id.* These powers include the authority to approve the sale of property of the Receivership Companies. Clark on Receivers § 482 (3d ed. 1992) (citing *First National Bank v. Shedd*, 121 U.S. 74, 87, 7 S.Ct. 807, 814, 30 L.Ed. 877 (1887) (A court of equity having custody and control of property has power to order a sale of the property in its discretion). “[A]ny action by a trial court in supervising an equity receivership is committed to his sound discretion and will not be disturbed unless there is a

clear showing of abuse.” *S.E.C. v. Pension Fund of Am. L.C.*, 377 F. App'x 957, 961 (11th Cir. 2010) (quotations omitted).

“A court of equity under proper circumstances has power to order a receiver to sell property free and clear of all incumbrances, and to deny the mortgagee the right to foreclose his mortgage.” *Miners’ Bank of Wilkes-Barre v. Acker*, 66 F.2d 850, 853 (3d Cir. 1933); *see United States v. Brewer*, 2009 WL 1748504, at *5 (M.D. Fla. June 19, 2009) (approving private sale and concluding buyer “shall hold good and clear title to the Property as against the world, free and clear of all liens, encumbrances, claims and interests of any kind”); *Sec. & Exch. Comm’n v. Harbor City Capital Corp.*, No. 6:21-cv-694-CEM-DCI, 2023 WL 1105282 (M.D. Fla. Jan. 30, 2023) (“To be sure, ‘it has long been recognized that under appropriate circumstances, a federal court presiding over a receivership may authorize the assets of the receivership to be sold free and clear of liens and related claims.’”), citing *Sec. & Exch. Comm’n v. Capital Cove Bancorp LLC*, No. SACV 15-980JLS, 2015 WL 9701154, *4 (C.D. Cal. Oct. 13, 2015); *Capital Cove*, 2015 WL 9701154, *4; *Pennant Mgmt., Inc. v. First Farmers Fin., LLC*, No. 14–CV–7581, 2015 WL 4511337, *4 (N.D.Ill. July 24, 2015) (quoting *Regions Bank v. Egyptian Concrete Co.*, No. 09–cv–1260, 2009 WL 4431133, at *7 (E.D. Mo. Dec. 1, 2009)); *see also Mellen v. Moline Malleable Iron Works*, 131 U.S. 352, 357 (1889) (“[T]he removal of alleged liens or incumbrances [sic] upon property, the closing up of affairs of insolvent corporations, and the administration and distribution of trust funds are subjects over which courts of equity have general jurisdiction.”).

One of the primary goals of a receivership is to provide a conduit through which assets can be administered for the benefit of the receivership estate and harmed investors. Allowing the Receiver to enter into the Sale Contract and sell the Commodore Properties free and clear will further the goals of the receivership. The Receiver proposes all liens, claims and encumbrances

asserted through the closing date against the Commodore Properties will attach to the Net Sale Proceeds, with the same priority, extent and validity as they had prior to the receivership. The Receiver has not authorized any work to be performed on the Commodore Properties since her appointment on January 12, 2024 that has not been paid, and does not anticipate any claimant will assert a valid lien for work performed after January 12, 2024. The Receivership Order enjoins creditors from enforcing or creating liens against property owned by the Receivership Companies. *See* Receiver Order ¶ 23. Any post-receivership recording of a lien will violate this provision, and be objected to by the Receiver.

The Receiver further requests that the order provide that the “free and clear” sale shall constitute a legal, valid and effective transfer of the Commodore Properties to the Buyer upon closing, notwithstanding any requirement for approval or consent by any person (including, without limitation, any lender or lienor, any ground lessee, any condominium association, or any counterparty to any other contract or agreement with the Commodore Companies. The Receiver respectfully submits that such relief is commonly granted in analogous sales conducted in bankruptcy cases. *See, e.g., In re HearUSA, Inc.*, No. 11-23341-EPK, 2011 WL 5037648, *5, 9 (Bankr. S.D. Fla. Oct. 18, 2011) (ordering that sale shall constitute a legal, valid and effective transfer, notwithstanding any requirement for approval or consent by any person); *In re Casa Casuarina, LLC*, No. 13-25645-LMI, 2010 WL 11813800, *8 (Bankr. S.D. Fla. Jan. 27, 2010) (same); *In re Decorator Industries, Inc.*, No. 11-37641-BKC-JKO, 2009 WL 10816746, *3 (Bankr. S.D. Fla. Jan. 28, 2009) (same).

As described above, the Receiver obtained appraisals of the Commodore Properties, with a total “as is” market value that is substantially lower than the purchase price. The proposed \$28.2 million purchase price under the Sale Contract substantially exceeds the appraised value, and is

reasonable given the circumstances.⁴ As described above, the Commodore Properties are a very complex assemblage of property interests subject to Ground Leases with various alleged defaults, Verizon cellular equipment on a partially demolished building that needs to be completely demolished, various code violations, and gutted condominium units. The Commodore Properties require substantial maintenance expenditures, such as property taxes and insurance premiums. The expeditious sale of the Commodore Properties will prevent deterioration and waste, avoid additional expenses, and maximize the value of the Commodore Properties, providing the opportunity to substantially reduce, if not fully satisfy, claims asserted against the Commodore Companies and maximize the value of their assets.

As noted above, pursuant to the Section 2001(a) Order, the Receiver “is excused from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in this case.” *See Huntington Nat'l Bank v. Big Sky Dev. Flint, LLC*, No. 10-10346, 2010 WL 3702361, at *7 (E.D. Mich. Sept. 16, 2010) (noting that the requirements of 28 U.S.C. § 2001 were waived as part of the receivership order to which the parties stipulated); *see also Sec. & Exch. Comm'n v. EB5 Asset Manager, LLC*, No. 15-62323-CIV, 2016 WL 7508252, at *2 (S.D. Fla. Mar. 25, 2016) (stating that “[w]hile the Court may not waive the mandatory requirements of § 2001(b), the parties may” and citing *Huntington Nat'l Bank v. Big Sky* for support).

The Receiver will separately account for the Net Sale Proceeds, and file an appropriate pleading to seek allocation and disbursement of the Net Sale Proceeds at a later date with notice to be provided to all lien claimants known to the Receiver who may object to the proposed distribution and be heard by the Court. Disbursement of the Net Sale Proceeds will be subject to

⁴ The Receiver has not attached the appraisals to this Motion or referenced the total appraised value, other than to note it is millions of dollars less than the purchase price; the appraisals can be provided under seal or in camera should the Court request.

Court approval.

WHEREFORE, the Receiver respectfully requests the entry of an order substantially in the same form as the proposed order attached hereto as **Exhibit 4**: (a) approving the proposed sale, free and clear of any liens, claims or encumbrances, including those listed in Paragraph 17 herein, or that may be asserted on the Commodore Properties through the closing date, on an as-is, where-is basis, without representations or warranties from the Receiver, with all such liens transferred to and attach to the Net Sale Proceeds with the same priority, extent and validity as they had prior to the Receivership, (b) providing that after Closing, at the request of Buyer, any such lienholder shall execute a release of lien or file a termination statement, as applicable, with respect to the Commodore Properties in recordable form, (c) authorizing the Receiver to enter into the Sale Contract, and execute receiver's deed, title affidavit, assignment of lease and closing statements to consummate the sale of the Commodore Properties in accordance with the terms of the Sale Contract, (d) authorizing the Receiver to pay, at Closing from the Closing proceeds, real estate taxes for the Fee Real Estate, and the seller's fees and costs specified in the Sale Contract, including, but not limited to, prorated taxes, 50% of documentary stamp tax, surtax, and escrow agent fee, and the Rental Advances, including any additional Rental Advances made by the Halpern Trusts through Closing, and (e) granting such other and further relief as the Court deems just and proper.

CERTIFICATION OF CONFERENCE WITH COUNSEL

Counsel for the SEC has informed undersigned counsel that it has no objection to the relief requested herein. Counsel for defendant Rishi Kapoor has informed undersigned counsel that Rishi Kapoor takes no position on the relief requested herein. Counsel for the Halpern Parties does not object to the relief requested herein, except that the Halpern Parties assert that the references to

“applicable law” in the proposed order should refer to “state law” (i.e., at pages 4, 5 and 13 of the proposed order). Counsel for a group of unit purchasers who is included in the service list below but who has not made an appearance in this case, has advised undersigned counsel that his clients object to any sale of the Commodore Properties that will not allow them to recoup all (if not a great sum) of their deposit funds. Other interested parties, such as landlords, may have a position on the relief sought in the motion and are included in the service list.

Respectfully submitted,

KOZYAK TROPIN & THROCKMORTON, LLP
2525 Ponce de Leon Boulevard, 9th Floor
Coral Gables, Florida 33134
Tel: (305) 372-1800
Fax: (305) 372-3508
Email: dlr@kttlaw.com

By: /s/ David L. Rosendorf
David L. Rosendorf
Florida Bar No. 996823

Counsel for Bernice C. Lee, Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served this 24th day of September, 2024 via CM/ECF upon all counsel of record and via email and/or U.S. mail on the following lienholders, tenants and interested parties listed in the Service List.

By: /s/ David L. Rosendorf
David L. Rosendorf

Service List

City of Miami
Attn: Elizabeth Hernandez, Division Chief
444 SW 2nd Ave Fl 9
Miami, FL 33130-1910
elhernandez@miamigov.com

Office of the City Attorney, Miami
Attn: Patricia M. Arias
444 SW 2nd Ave Ste 945
Miami, FL 33130-1910
parias@miamigov.com

City of Miami's Unsafe Structure Panel
Attn.: Miguel Martinez
444 SW 2nd Avenue
Miami, FL 33130
unsafestructures@miamigov.com

Gerardo Gomez
gerg11@miamidade.gov

City of Miami
Finance Department
444 SW 2nd Ave.
Miami, FL 33130

Miami-Dade County Tax Collector
200 N.W. 2nd Avenue
Miami, FL 33128

Miami-Dade County Property Appraiser
Stephen P. Clark Center
111 N.W. 1st Street, Suite 710
Miami, FL 33128-1984

Internal Revenue Service
Centralized Insolvency Operations
PO Box 7346
Philadelphia, PA 19101-7346

Florida Department of Revenue
PO Box 6668
Tallahassee, FL 32314-6668

Jim Zingale
Executive Director
Florida Dept. of Revenue
5050 West Tennessee Street
Tallahassee, FL 32399

Florida Department of Revenue
Miami Service Center
3750 NW 87th Ave, Suite 300
Doral, FL 33178-2430

The Honorable Ashley Moody
Office of the Attorney General
The Capitol, PL 01
Tallahassee, FL 32399

The Honorable Markenzy Lapointe
United States Attorney
99 NE 4th Street
Miami, FL 33132

The Honorable Merrick B. Garland
United States Attorney General
Department of Justice, Room 4400
950 Pennsylvania Avenue N.W.
Washington, DC 20530-0001

Pensam Logistics Partners CF5-III, LLC
JMGS 1 Capital, LLC, as Registered Agent
777 Brickell Ave, Ste 1200
Miami, FL 33131

2EE LLC
Jonathan Hoffman, as Registered Agent
125 Ocean Drive, Suite 501
Miami Beach, FL 33139

2EE LLC
c/o Florida Mortgage Group, Inc.
2511 Anderson Road
Coral Gables, FL 33134

2EE LLC
3121 Commodore Plaza, Suite 303
Coconut Grove, FL 33133

HFT Commodore LLC
Rob Hyman, P.A., as Registered Agent
110 SE 6th Street, 17th Floor
Fort Lauderdale, FL 33301

PBVMF 21, LLC
Pine Bay Ventures LLC, as Registered Agent
10101 South Dixie Highway
Pinecrest, FL 33156

Arras Air Conditioning
Raul Guerra, President
255 NE 69 Street, #B
Miami, FL 33138

Arras Corp.
Raul Guerra, as Registered Agent
255 NE 69 Street, #B
Miami, FL 33138

John Abell Corporation
John W. Abell, Jr., as Registered Agent
10500 SW 186 Street
Miami, FL 33157

John Abell Corporation
c/o Robert A. Bernstein, Esq./John Annesser,
Esq.
2151 S. Le Jeune Rd., Mezzanine Floor
Coral Gables, FL 33134

Custom Air Ventilation and Heating of South
Florida LLC d/b/a CAVH of South Florida
Carolyn Arote, as Registered Agent
12719 Gillard Road
Winter Garden, FL 34787

Custom Air Ventilation and Heating of South
Florida LLC d/b/a CAVH of South Florida
Julianne Bondoni, Accounts Receivable
4906 Creekside Drive, #A
Clearwater, FL 33760

Bond Plumbing Supply Inc.
Jonathan W. Bond, President
& Registered Agent
1250 NW 23rd Street
Miami, FL 33142

Banner Supply Co.
Peterson, Baldor & Maranges, PLLC,
as counsel and Registered Agent
8000 SW 117 Avenue, Suite 206
Miami, FL 33183

Banner Supply Co.
Tracey Pendergraft, Director
7195 NW 30th Street
Miami, FL 33122

CWL-CH, LLC, ASJAIA, LLC
and Vieden Grove OZ, LLC
c/o Jocelyne A. Macelloni, Esq.
Barakat + Bossa PLLC
2701 Ponce de Leon Blvd., Suite 202
Coral Gables, FL 33134

Paramount Finishes, LLC
Alayn J. Astiazarain, as Registered Agent
6555 Powerline Rd., Ste 311
Fort Lauderdale, FL 33309

Paramount Finishes, LLC
Alexander Barthet, Esq.
Samuel A. Korab, Esq.
200 South Biscayne Blvd., Suite 1650
Miami, FL 33131
alex@barthet.com; skorab@barthet.com

Foundation Building Materials, LLC
Universal Registered Agents, Inc.,
as Registered Agent
1317 California Street
Tallahassee, FL 32304

Foundation Building Materials, LLC
Angela J. Espinal
1924 West Princeton Street
Orlando, FL 32804

Paredes Architects, Inc.
Francisco J Paredes, as Registered Agent
7700 SW 143rd St.
Palmetto Bay, FL 33158

Paredes Architects, Inc.
Francisco Paredes
12915 SW 132 St, Suite 3
Miami, FL 33186

Paredes Architects, Inc.
c/o Jorge L. Cruz, Esq./Matthew Koskinen, Esq.
4000 Ponce De Leon Blvd., Suite 800
Coral Gables, FL 33146

Winmar Construction, Inc.
Francisco Tournon, III, as Registered Agent
2665 S. Bayshore Drive, Suite 300
Miami, FL 33133

Winmar Construction, Inc.
Luis A. Leon, President
5959 Blue Lagoon Drive, Suite 100
Miami, FL 33126

Pronto Waste Service Inc.
Roberto Arencibia, as Registered Agent
7000 NW 35th Ave.
Miami, FL 33147

AM Studio Design, LLC
Paula A. Correa, as Registered Agent
1200 NE 97th Street
Miami Shores, FL 33138

Metropolitan Plumbing, Inc.
Miguel Guiardinu, as Registered Agent
1020 East 14th Street
Hialeah, FL 33010

Next Plumbing Supply, Inc.
Matthew F Yon, as Registered Agent
2000 Glades Rd, Suite 110
Boca Raton, FL 33431

Next Plumbing Supply, Inc.
David Lopatin, President
710 S. Powerline Road, Suite A
Deerfield Beach, FL 33442

Integrated Cooling Solutions, LLC
Capitol Corporate Services, Inc.,
as Registered Agent
515 East Park Avenue, 2nd Fl
Tallahassee, FL 32301

Integrated Cooling Solutions, LLC
Maximo Marrero, President
10405 NW 37th Terrace
Doral, FL 33178

Foundation Building Materials, LLC, et al.
c/o Barry Kalmanson, Esq.
500 North Maitland Ave., Suite 305
Maitland, FL 32751

Graef-USA Inc.
Scott Hinrichs, as Registered Agent
2300 Maitland Center Parkway, Suite 210
Maitland, FL 32751

Graef-USA Inc.
Nelson Ortiz, Authorized Representative
9400 S. Dadeland Blvd., Suite 601
Miami, FL 33156

Commodore Centre Condominium Association,
Inc.
AGE RE Services, LLC, as Registered Agent
3162 Commodore Plaza, Suite 3E
Coconut Grove, FL 33133

Bercow Radell Fernandez Larkin & Tapanes,
PLLC
c/o Haber Law LLP / Ariella Gutman, Esq.
Nicholas Lashbrook, Esq.
251 NW 23rd St.
Miami, FL 33127

Rafael Alfredo Chiriboga, Juan Pablo Guerrero
and Heidi Maria Guerrero
c/o Jay R. Tome, Esq.
6840 Griffin Road
Davie, FL 33314
jayrtome@tomelawfirm.com

Caisca Investments LLC, Apiluga Corp
Agostino Gino Matranga Gorriti and
Deparent LLC
c/o Jay R. Tome, Esq.
6840 Griffin Road
Davie, FL 33314
jayrtome@tomelawfirm.com

Apacho LLC, Ugljan, LLC, Hector Herrera,
Hector Fabian Herrera and Roma Group
Investment, LLC
c/o Jay R. Tome, Esq.
6840 Griffin Road
Davie, FL 33314
jayrtome@tomelawfirm.com

CJOZ, LLC
6840 SW 81 Terrace
Miami, FL 33143

CJOZ, LLC
United States Registered Agents, Inc.,
as Registered Agent
9300 S. Dadeland Blvd., Suite 600
Miami, FL 33156

Thomas James Tharrington
308 Royal Plaza Drive
Ft. Lauderdale, FL 33301
Email: tjtharrington@yahoo.com

Global Sales and Marketing Services, LLC
1505 Sunset Drive
Coral Gables, FL 33143

Global Sales and Marketing Services, LLC
de la Vega Management Inc., Registered Agent
3250 Mary Street, Suite 520
Miami, FL 33133

CWL-CH LLC
Clifford W. Losh, as Registered Agent
2811 S. Bayshore Drive, #9B
Miami, FL 33133

Vieden Grove OZ LLC
5501 Hammock Drive
Coral Gables, FL 33156

Vieden Grove OZ LLC
Atrium Registered Agents, Inc.,
as Registered Agent
8950 S.W. 74th Court, Suite 1901
Miami, FL 33156

ASJAIA LLC
Atrium Registered Agents, Inc.,
as Registered Agent
8950 S.W. 74th Court, Suite 1901
Miami, FL 33156

AG | LAW
Attn: Alexis Gonzalez
3162 Commodore Plaza, Suite 3E
Coconut Grove, FL 33133
alexis@aglawpa.com

Sylvano Bignon
3162 Commodore Plaza Suite 1D
Coconut Grove, FL 33133
sylvano@icoconutgrove.com

Grant Savage
3162 Commodore Plaza
Miami, FL 33133
savage@silverbluffre.com

Commodore Centre Condominium
Association, Inc.
3162 Commodore Plaza, Unit 1C
Miami, FL 33133

Amida Frey
12900 NE 4th Ave
North Miami, FL 33161-4653
amidafrey@hotmail.com
freyamida@gmail.com

Dharma Studio, Inc.
c/o Cynthia Wagner
3109 Grand Ave, #119
Miami, FL 33133

TB 3120 Commodore Investments, LLC
c/o Corporation Service Company
1201 Hays Street
Tallahassee, FL 32301-2525

TB 3120 Commodore Investments, LLC
c/o Bayan Street Capital, LLC
Attn: Rudy Prio Touzet and K. Taylor White
80 SW 8th Street, Suite 2200
Miami, FL 33130
rtouzet@banyanstreet.com
twhite@banyanstreet.com

TB 3120 Commodore Investments, LLC
c/o Terra Group
Attn: David Martin
2665 S. Bayshore Drive, Suite 1020
Miami, FL 33133
David@terragroup.com

TB 3120 Commodore Investments, LLC
c/o Mark D. Solov, Esq.
Stearns Weaver Miller Weissler, et al.
150 W. Flagler Street, Suite 2200
Miami, FL 33130
msolov@stearnsweaver.com

TB 3120 Commodore Investments, LLC
c/o Drew Dillworth, Esq.
Stearns Weaver Miller Weissler, et al.
150 W. Flagler Street, Suite 2200
Miami, FL 33130
ddillworth@stearnsweaver.com

TB 3138 Commodore Investments, LLC
c/o Corporation Service Company
1201 Hays Street
Tallahassee, FL 32301-2525

TB 3138 Commodore Investments, LLC
c/o Bayan Street Capital, LLC
Attn: Rudy Prio Touzet and K. Taylor White
80 SW 8th Street, Suite 2200
Miami, FL 33130
rtouzet@banyanstreet.com
twhite@banyanstreet.com

TB 3138 Commodore Investments, LLC
c/o Terra Group
Attn: David Martin
2665 S. Bayshore Drive, Suite 1020
Miami, FL 33133
David@terragroup.com

TB 3138 Commodore Investments, LLC
c/o Mark D. Solov, Esq.
Stearns Weaver Miller Weissler, et al.
150 W. Flagler Street, Suite 2200
Miami, FL 33130
msolov@stearnsweaver.com

TB 3138 Commodore Investments, LLC
c/o Drew Dillworth, Esq.
Stearns Weaver Miller Weissler, et al.
150 W. Flagler Street, Suite 2200
Miami, FL 33130
ddillworth@stearnsweaver.com

Verizon Wireless Personal Communications LP
c/o CT Corporation System
1200 South Pine Island Rd
Plantation, FL 33324

Verizon Wireless Personal Communications L.P.
d/b/a Verizon Wireless
Attention: Network Real Estate
180 Washington Valley Road
Bedminster, NJ 07921

Verizon Wireless Personal Communications LP
c/o The Corporation Trust Company
Corporation Trust Center
1209 Orange St
Wilmington, DE 19801

Verizon Wireless Personal Communications LP
Attn: Mark Baesch, Principal Engineer
4700 Exchange Court, Suite 100
Boca Raton, FL 33431
mark.baesch2@verizonwireless.com

ILC Advisors LLC
c/o Luis E Colimodio
6800 SW 120 SR
Miami, FL 33156
lecolimodio@icc-associates.com

ICC Associates, Inc.
c/o Ian C Coutts
3030 SW 27 Ave.
Miami, FL 33133
iancoutts@icc-associates.com

Grouper Financial, Inc.
c/o Ashley Sodeman
2980 McFarlane Road, 2nd floor
Miami, FL 33133

Scott A. Silver
Silver Law, P.A.
2980 McFarlane Rd.
Miami, FL 33133
ssilver@silver.lawyer

Antonio R Tettamanzi
1050 NE 86th St.
Miami, FL 33138
a.r.t.764@icloud.com

MAA Real Estate, LLC
3176 Commodore Plaza
Miami, FL 33133

MAA Real Estate, LLC
c/o Antonio Tettamanzi
1050 NE 86th St.
Miami, FL 33138

Chicago Title Insurance Company
c/o David S. O'Quinn, Esq.
VP/Litigation Counsel
Fidelity National Law Group
100 W. Cypress Creek Rd., Ste 889
Fort Lauderdale, FL 33309-8103
David.oquinn@fnf.com

United Fire & Casualty Company
c/o Steven Kerbel
Etcheverry Harrison, LLP
150 S Pine Island Rd Ste 105
Plantation, FL 33324-2605
kerbel@etchlaw.com

United Fire & Casualty Company
c/o Gerard Kouri
5311 King Arthur Ave
Davie, FL 33331-3340
gmkouri@aol.com

United Fire & Casualty Company
Attn: Brian Daniels
118 Second Ave., SE
Cedar Rapids, IA 52401
bdaniels@unitedfiregroup.com

Diana Kampert
Bureau of Standards and Registration
Div. of Fla. Condo., Timeshares and Mobile
Homes, and Dept. of Business and Prof. Reg.
2601 Blair Stone Road
Tallahassee, FL 32399-1033
Diana.Kampert@myfloridalicense.com

Kenneth R. Florio
Goodkind & Florio, P.A.
12861 SW 68th Avenue
Pinecrest, FL 33156
kenneth@goodkindandflorio.com

Brian K. Goodkind
Goodkind & Florio, P.A.
4121 La Playa Blvd.
Miami, FL 33133
brian@goodkindandflorio.com

Andrew J. Rothman
Senior Claims Examiner
Stonebridge Claims Management, LLC
22297 Woodspring Drive
Boca Raton, FL 33428
arothman@stonebridgeclaims.com

Sarah Pfaff
Claims Specialist III
E&S Specialty Claim Division
P.O. Box 182452
Columbus, OH 43218
Pfaffs1@nationwide.com

Rafael Chiriboga
8045 NW 104 Ave, Unit 3
Doral, FL 33178
rafael.chiriboga@uital.ec

Vision Aeronautica, LLC
4951 NW 84th Ave
Doral, FL 33166

Juan Pablo Guerrero and Heidi Maria Guerrero
Barrio Aranjuez Antes Avenida Principal
Pasando una Cuadra la Avenida Oscar Alfaro
BOLIVIA
paul_phoenix@hotmail.com

Jordi Joan Astudillo Tarrason
15590 Casa H, La Barnechea
Santiago, **CHILE**
jastut2016@gmail.com

Mario Alberto Pereyra and Ana Maria Santiago
Manzana 35 Lote 1 Las Cigarras
Valle Escondido, Cordoba **ARGENTINA**
arqpereyamario@hotmail.com
anaassantiago1@gmail.com

Wolberg Group LLC
701 N. International Blvd., Suite 123-6406
Hidalgo, TX 78557
wolberg@drwolberg.com
martha@drwolberg.com

Caisca Investments LLC
4745 NW 84th Ct. #17
Doral, FL 33027
director@surtiabarotes.com

Razan Wafai
5901 South Garfield
Burr Ridge, IL 60527
rwafai@sbcglobal.net

Deparent LLC
315 Harbor Drive
Key Biscayne, FL 33149
xandrabu@hotmail.com

Juan Manuel Garcia
Siete Cerros 23 Pozuelo
De Alarcon, Madrid, **SPAIN**
jmanuel.garcia@cepsa.com

Apiluga Corp - Luiza Garlatti
& Andres Pierotty Rodriguez
Carrera 11D Numero 123-41 Apto 607
Bogota, **COLOMBIA**
apiero62@hotmail.com
luisagar24@hotmail.com

Agostino Gino Matranga Gorriti
Carretera Mexico Toluca 2833
Torre A Dpto 201 Colonia Tex Lomas de Vista
Hermosa - Delegacion Cuajimalpa de Morelos
CP 05100 **MEXICO**
Matrangagino8@gmail.com

Paulina Sierra
Bosque de Ciclamoros 21 Col.
Bosques de las lomas CP 05120
Cuajimalpa de Morelos, CDMX **MEXICO**
pausr@hotmail.com

Monica Manzione
8415 NW 116 Ave
Doral, FL 33178
elda@urbaint.miami

Jorge E. Grandos
3078 Bird Ave
Miami, FL 33133
pg.granados@gmail.com

Taliaa Manbor
95 Greene Street, Apt 4A
New York, NY 10012
taliamanbor@gmail.com

Andres Braun
95 Greene Street, Apt 4A
New York, NY 10012
aabraun@mac.com

Juan Sebastian Gaviria Garlatti &
Paola Maria Garlatti
js.gaviria271@uniandes.edu.com
garveber7@hotmail.com

Angel Mohamad
9600 NW 45th Lane
Doral, FL 33178
amohamad55@gmail.com

Ana Rosario Montoya Parilli
3170 Coral Way, Apt. 1015
Miami, FL 33145
anarosariom@gmail.com

Gabriel D'Amato
Av Dr Ricardo Balbin 3675
Buenos Aires **ARGENTINA**
gabriela211271@gmail.com

Jorge Otero
2391 Maple Ct
Pembroke Pines, FL 33026
jeotero@internet.com.uy

Marcela Clorinda Accini Andretta
Km 5.5 Via Q Saboronddon Urb La Cascada
Solar 2, Guayaquil, **ECUADOR**

German Carreno
3301 NE 5th Ave, Apt. 208
Miami, FL 33137
german82@gmail.com

AJT Holdings, LLC
3838 Tamiami Trail N. #416
Naples, FL 34103
maritagastaldello@gmail.com

Luis A. Guterrez & Vanessa Gonzalez Davalos
Aires De Batan KM 7/12 Via A Samborondon
Etapa 3 Villa 49, Guayaquil, **ECUADOR**
luchogutierrez68@hotmail.com
vanessagonzalezd@msn.com

Damon Vespi, Esq.
361 Union Blvd.
Totowa, NJ 07512
dves99@gmail.com

Rafael Emerick Salas
1402 NW 138 Terr
Pembroke Pines, FL 33028
emericksalas@gmail.com

Amethyst Real Estate LLC-Leonardo Sebastiano
Olga Cossetini 1350 Apt 5A CP 1107
Buenos Aires **ARGENTINA**
leosebas74@gmail.com

Ximena Rangel Valenzuela
Col. Bosques de las lomas CP 05120
Cuajimalpa de Morelos, CDMX **MEXICO**
x_rangel@hotmail.com

Roma Group Investment, LLC
Estoril 750, Departamento 408, Las Condes
Santiago, **CHILE**
danielfaundez@gmail.com

Apache LLC,
2330 Hollywood Blvd.
Hollywood, FL 33020
danieldelfino@gmail.com
geroginadelfino@yahoo.com

Sandra M. Restrepo
146 Scott St.
Daniel Island, SC 29492
sandramrestrepo@gmail.com

Ehla Asesora, LLC
Via A La Costa Km 12 1/2
Laguna Club Villa 118, Guayaquil, **ECUADOR**
hernan@ehla.ec

Reem Jandali and Majed Jandali
3255 Pleasant Lane
Mount Pleasant, WI 53405
mjandalmd@aol.com

Hector Herrera and Hector Fabian Herrera
Carrera 14 A # 10-27 Sur, Mosquera
Cundinamarca **COLOMBIA**
ingfabianh@gmail.com

EXHIBIT 1

CFN: 20230354239 BOOK 33722 PAGE 3636
DATE:05/25/2023 12:03:31 PM
LUIS G. MONTALDO, CLERK AD INTERIM
MIAMI-DADE COUNTY, FL



City of Miami
444 SW 2nd Avenue
Miami, FL 33130

City of Miami

ORDER OF THE UNSAFE STRUCTURES PANEL

FOR FULL INFORMATION CONCERNING THE DECISION ORDER, PLEASE READ THIS DOCUMENT IN ITS ENTIRETY

File Number: 30

Final Action: 05/19/2023

Owner's Name: **URBIN COMMODORE RESIDENTIAL II SPE LLC**
Owner's Mailing Address: **299 ALHAMBRA CIR STE 510 CORAL GABLES, FL 33134**
Case #: **BB2020022080**
RE: **3170 COMMODORE PLZ**
Folio Number: **01-4121-047-0060**
Legal Description: **LOTS 6 & 36, BLOCK 1, COMMODORE PLAZA, PLAT BOOK 18, PAGE 25, MIAMI-DADE COUNTY, FL**

WHEREAS, the Unsafe Structure Panel ("Panel"), having heard the testimony and other evidence at hearing along with incorporating the City Case Resume by reference, and the recommendation and/or arguments of the Parties finds the above Property to be in violation of the Code of the City of Miami, Florida, as amended ("City Code"), the Miami-Dade County Code and/or the Florida Building Code ("FBC") on **MAY 19TH, 2023**,

IT IS ORDERED AND ADJUDGED that:

The Property Structure(s) shall be **RECERTIFIED** pursuant to the following timeframe(s):

A. Building '1' (1-STORY, CBS, COMMERCIAL BUILDING):

Submit Recertification report.

1. **SUBMISSION OF REPORT:** The Recertification Report must be submitted for the structure as per Florida Building Code, Chapter 8 of the Miami-Dade County Code and Chapter 10 of the City Code by a qualified Florida licensed engineer **within 30 days from the date of this Order**. The Report shall include an affirmative statement from the qualified Florida licensed engineer as to whether the structure is safe for occupation by tenants and/or residents and that it can remain occupied during repairs. If it is deemed not safe for occupancy in the Report, all occupants shall be removed by the Owner within 24 hours, or the City shall take action pursuant to Section 10-101 of the City Code.

a.) PLANS: All plans for required repairs shall be submitted **within 60 days from the date of this Order**. If plans are required, they shall be prepared by a State of Florida Registered Architect or a

Professional Engineer or as permitted by the FBC and shall be Signed and Sealed, (or Stamped) by the Design Professional. All plans shall first be submitted to the Unsafe Structures Division for pre-approval for scope of work. This requirement shall not be deemed met until the plans submitted meet the minimum threshold for the scope of work presented at the hearing and any additional work determined through the design professional submissions. The requirements of this subsection can only be met when the plans are approved for iBuild and a process number issued.

b.) PERMITS: All permits shall be issued for the required plans **within 90 days after the expiration of the time period provided for in Subsection 1(a).**

c.) FINALIZATION: All permits, and repairs shall be completed (including all fees and costs paid in full) **within 120 days from the expiration of the time provided to submit plans in Subsection 1(b).**

2. **ENFORCEMENT:** IF THE TIMEFRAMES PROVIDED IN ANY OF THE SECTIONS ABOVE ARE NOT MET, SAID STRUCTURE CAN BE SUBJECT TO DEMOLITION AFTER A CITY REQUESTED ENFORCEMENT HEARING BEFORE THE PANEL FOR FAILURE OF OWNER AND/OR INTERESTED PARTY TO COMPLY WITH THIS ORDER. ONE FORM OF ENFORCEMENT SHALL NOT PRECLUDE THE CITY FROM SEEKING ANY OTHER LEGAL REMEDY ALLOWED BY LAW. Likewise, and to avoid additional hazards, the Electrical Service to the Unsafe Structure may be disconnected, as necessary.
3. **EXTENSION OF TIME:** Any Owner wishing to extend the Order of the Panel shall be required to file a Motion for Extension of Time pursuant to Section 10-101(m) of the City Code. Any request made after the expiration of the required time period shall not be heard.
4. **RECORDATION:** This Order will be recorded by the Building Official with the Public Records of Miami-Dade County. This recording will constitute constructive notice to all concerned as well as any subsequent purchaser, that a decision has been rendered by the Panel on the above referenced property. Any costs associated with this case and this hearing shall be declared a special assessment pursuant to Chapter 10, Article VI of the City of Miami Code and Chapter 8-5 of the Miami-Dade County Code.
5. **APPEALS:** The City of Miami Unsafe Structures Panel is a Quasi-Judicial Administrative Board. The decision and specified compliance date(s) are final and binding. Any owner or interested party, as defined by Section 10-101 of the City Code aggrieved by a decision of the Panel may seek judicial review of that decision in accordance with the Florida Rules of Appellate Procedure.

NOTE: Pursuant to Section 2-211 of the City Code, the finding of the Panel shall result in a revocation of any Certificate of Use associated with this property.

Copy of Order provided to via Certified US Mail and Posting:

Known Interested Parties:

KAPOOR, ROMY K

URBIN COMMODORE RESIDENTIAL II SPE, LLC

299 ALHAMBRA CIRCLE, SUITE 510

MIAMI, FL 33133

URBIN COMMODORE RESIDENTIAL II SPE, LLC

299 ALHAMBRA CIRCLE, SUITE 510

CORAL GABLES, FL 33134

THE HALPERN FAMILY TRUST AND THE MARTIN

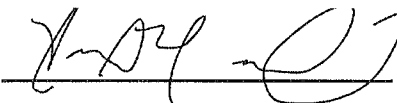
HALPERN REV TRS C/O ROB HYMAN, P.A.

110 SE 6TH STREET, SUITE 1700

FORT LAUDERDALE, FL 33301

At a meeting of the Unsafe Structure Panel, a motion was made that this Order be APPROVED, passed.

Chair, Unsafe Structure Panel:



Date 05/19/2023

Miguel Martinez

EXHIBIT 2

CFN: 20230559994 BOOK 33832 PAGE 4557
DATE:08/11/2023 09:15:56 AM
JUAN FERNANDEZ-BARQUIN
CLERK OF THE COURT & COMPTROLLER
MIAMI-DADE COUNTY, FL



City of Miami
444 SW 2nd Avenue
Miami, FL 33130

City of Miami

ORDER OF THE UNSAFE STRUCTURES PANEL

FOR FULL INFORMATION CONCERNING THE DECISION ORDER, PLEASE READ THIS DOCUMENT IN ITS ENTIRETY

File Number: 41

Final Action: 07/28/2023

Owner's Name: **URBIN COMMODORE SPE LLC (LEASEE) TB 3138 COMMODORE INVESTMENTS LLC FEE HOLD LESSOR**

Owner's Mailing Address: **2665 SO BAYSHORE DR STE 1101, COCONUT GROVE, FL 33133**

Case #: **BB2022002996**

RE: **3138 COMMODORE PLZ**

Folio Number: **01-4121-047-0130**

Legal Description: **LOTS 13 THRU 15 & 27 THRU 29, BLOCK 1, COMMODORE PLAZA, PLAT BOOK 18, PAGE 25, MIAMI DADE COUNTY, FL**

WHEREAS, the Unsafe Structure Panel ("Panel"), having heard the testimony and other evidence at hearing along with incorporating the City Case Resume by reference, and the recommendation and/or arguments of the Parties finds the above Property to be in violation of the Code of the City of Miami, Florida, as amended ("City Code"), the Miami-Dade County Code and/or the Florida Building Code ("FBC") on **JULY 28TH, 2023**,

IT IS ORDERED AND ADJUDGED that:

The Property Structure(s) may be **REPAIRED** pursuant to the following timeframe(s):

1. **Structure 'A' (4-STORY, CBS, COMMERCIAL BUILDING):**

a.) PLANS: A full set of plans shall be submitted **within 60 days from the date of this Order**. Plans shall be prepared by a Registered Architect or a Professional Engineer or as permitted by the FBC and shall be Signed and Sealed, (or Stamped) by the Design Professional. Properties that are occupied shall provide a qualified design professional report stating the structure is safe for occupancy, if occupied, as it exists and during required repairs. All plans shall meet the known scope of work as provided for in the notice of violation and as presented at hearing. This requirement shall not be deemed met until the plans submitted meet the minimum threshold for the scope of work presented at the hearing and any additional work determined through the design professional submissions. The requirements of this subsection can only be met when the plans are approved for iBuild and a process number issued.

b.) BUILDING PERMITS: The owner shall have the required Permit(s) issued **within 90 days from the expiration of the time period listed in Section 1(a)**. If, plans are already accepted and in process with the City and Section 1(a) is not necessary, then the permits shall be issued **within 90 days**. The Permit(s) obtained shall cover all repairs or items needing to be completed and legalized as provided for in the plans along with any other modifications necessary as can and do occur in the normal review process.

c.) FINALIZATION: The Owner shall cause all Permit(s) to be finalized and closed (all fees and costs paid in full) **within 120 days of the expiration of the time period listed in Section 1(b)**. If, permit(s) are issued and Section 1(b) is not necessary, then the permits shall be finalized and closed (all fees and costs paid in full) **within 120 days**.

2. **ENFORCEMENT:** IF ANY OF THE ABOVE STIPULATION(S) ARE NOT COMPLIED WITH, SAID STRUCTURE(S) SHALL BE DEMOLISHED BY THE CITY OF MIAMI AS SOON AS POSSIBLE. ONE FORM OF ENFORCEMENT SHALL NOT PRECLUDE THE CITY FROM SEEKING ANY OTHER LEGAL REMEDY ALLOWED BY LAW. Likewise, and to avoid additional hazards, the Electrical Service to the Unsafe Structure may be disconnected, as necessary.

3. **EXTENSION OF TIME:** Any Owner wishing to extend the Order of the Panel shall be required to file a Motion for Extension of Time pursuant to Section 10-101(m) of the City Code. Any request made after the expiration of the required time period shall not be heard.

4. **RECORDATION:** This Order will be recorded by the Building Official with the Public Records of Miami-Dade County. This recording will constitute constructive notice to all concerned as well as any subsequent purchaser, that a decision has been rendered by the Panel on the above referenced property. Any costs associated with this case and this hearing shall be declared a special assessment pursuant to Chapter 10, Article VI of the City of Miami Code and Chapter 8-5 of the Miami-Dade County Code.

5. **APPEALS:** The City of Miami Unsafe Structures Panel is a Quasi-Judicial Administrative Board. The decision and specified compliance date(s) are final and

binding. Any owner or interested party, as defined by Section 10-101 of the City Code aggrieved by a decision of the Panel may seek judicial review of that decision in accordance with the Florida Rules of Appellate Procedure.

NOTE: Pursuant to Section 2-211 of the City Code, the finding of the Panel shall result in a revocation of any Certificate of Use associated with this property.

Copy of Order provided to via Certified US Mail and Posting:

Known Interested Parties

KAPOOR, ROMY K

URBIN COMMODORE SPE, LLC

299 ALHAMBRA CIRCLE STE 510

CORAL GABLES, FL 33134

VERIZON WIRELESS PERSONAL COMMS. LP

D/B/A VERIZON WIRELESS ONE VERIZON WAY

MAIL STOP 4AW100

BASKING RIDGE, NJ 07920

CT CORPORATION SYSTEM

VERIZON WIRELESS PERSONAL COMMS. LP

1200 SOUTH PINE ISLAND RD

PLANTATION, FL 33324

TB 3138 COMMODORE INVESTMENTS, LLC

2665 SOUTH BAYSHORE DRIVE, STE 1020

COCONUT GROVE, FL 33133

NRAI SERVICES, INC.

TB 3138 COMMODORE INVESTMENTS, LLC

1200 S PINE ISLAND RD

PLANTATION, FL 33324

2EE LLC, ISAOA, ATIMA

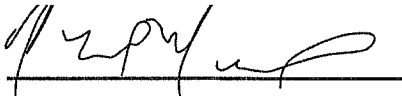
C/O FLORIDA MORTGAGE GROUP, INC.

2511 ANDERSON ROAD

CORAL GABLES, FL 33134

At a meeting of the Unsafe Structure Panel, a motion was made that this Order be APPROVED, passed.

Chair, Unsafe Structure Panel:



Miguel Martinez

Date 07/28/2023

EXHIBIT 3

REAL ESTATE AND GROUND LEASE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE AND GROUND LEASE PURCHASE AND SALE AGREEMENT (this "Agreement") is entered into as of Buyer's Effective Date (*hereinafter defined*) and is made by and between Bernice C. Lee, solely in her capacity as the court-appointed receiver (the "Receiver") over Urbin Coconut Grove Partners, LLC, the sole owner and manager of (1) Urbin Commodore Residential SPE, LLC; (2) Urbin Commodore Residential II SPE, LLC; (3) Urbin Commodore SPE, LLC; and (4) Urbin Commodore Restaurant SPE, LLC (collectively, "Seller"), and COCONUT GROVE COMMODORE DEVELOPMENT VENTURES LLC, a Florida limited liability company ("Buyer"). References below to the "Parties" means both Seller and Buyer. References to a "Party" means either of Seller or Buyer. In consideration of the mutual rights and obligations set forth in this Agreement, the Parties hereby recite and agree, as follows:

RECITALS:

A. Seller owns fee simple title and leasehold interests as follows:

Fee simple title (the "Fee Interests") to the following real estate (the "Fee Real Estate"):

1. Fee simple title to the condominium or retail units located at 3162 Commodore Plaza, Miami, Florida 33133; which units are owned by Urbin Commodore Residential SPE, LLC, and legally described on Exhibit "A1" attached hereto and made a part hereof; and

2. Fee simple title to the real property located at 3170 Commodore Plaza, Miami, Florida 33133; which is owned by Urbin Commodore Residential II SPE, LLC, legally described on Exhibit "A2" attached hereto and made a part hereof;

The following leasehold interests (the "Leasehold Interests") to the following leasehold estates (the "Leasehold Estate") (the real property covered by the Leasehold Estate and the Fee Real Estate is hereinafter collectively referred to as the "Real Estate"):

1. Leasehold interest under that certain lease agreement dated December 31, 2019 by and between Dharma Studio Inc., as Landlord and Grouper Financial Inc., as Tenant for the leased premises located at 3166 Commodore Plaza, Miami, FL 33133, legally described on Exhibit "A3" attached hereto and made a part hereof, as amended by Amendment to Commercial Real Property Lease dated April 1, 2020, as assigned to Urbin Commodore Residential II SPE, LLC, as Tenant by virtue of assignment of lease dated January 31, 2022 and as affected by Memorandum of Agreement dated January 31, 2022 recorded in OR Book 32999, at Page 4889 of the Public Records of Miami-Dade County, Florida (the "3166 Ground Lease");

2. Leasehold interest under that certain ground lease agreement dated September 28, 2018, by and between TB 3138 Commodore Investments LLC, as Landlord and Urbin Commodore SPE, LLC, as Tenant for the leased premises located at 3138 Commodore Plaza, Miami, FL 33133, legally described on Exhibit "A4" attached hereto and made a part hereof as further evidenced by Memorandum of Ground Lease dated September 28, 2018, recorded in OR Book 31162, at Page 4299 of the Public Records of Miami-Dade County, Florida (the "3138 Ground Lease");

3. Leasehold interest under that certain ground lease agreement dated June 28, 2019, by and between TB 3120 Commodore Investments LLC, as Landlord and Urbin Commodore Restaurant SPE, LLC, as Tenant for the leased premises located at 3120 Commodore Plaza, Miami, FL 33133, legally described on Exhibit "A5" attached hereto and made a part hereof as further evidenced by Memorandum of Ground Lease dated June 29, 2019, recorded in OR Book 31510, at Page 489 of the Public Records of Miami-Dade County, Florida (the "3120 Ground Lease") (the foregoing Leasehold Interests set forth in (1) - (3) above, collectively, the "Ground Leases"); and

4. Lessor's interest under that certain Building and Rooftop Lease Agreement dated October 11, 2020 by and between Commodore Plaza Parking L.C., as Landlord and Verizon Wireless Personal Communications LP dba Verizon Wireless, as Tenant for the Rooftop Space and Antenna Space (as therein defined) located at 3138 Commodore Plaza, Miami, FL 33133, as evidenced by Memorandum of Building and Rooftop Lease Agreement dated October 11, 2010 recorded in OR Book 27452, at Page 4447 of the Public Records of Miami-Dade County, Florida, as amended by First Amendment to Building and Rooftop Lease Agreement dated September 26, 2014, as evidenced by Amended Memorandum of Building and Rooftop Lease Agreement dated September 26, 2010 recorded in OR Book 29333, at Page 4849, as affected by SNDA dated October 18, 2010, recorded in OR Book 27467, at Page 4998 of the Public Records of Miami-Dade County, Florida (the "Verizon Lease").

B. On January 12, 2024, the United States District Court for the Southern District of Florida (the "Court"), in the case styled: Securities and Exchange Commission v. Kapoor et al., Civil Docket No.: 1:23-cv-24903-JB S.D. Fla ("SEC Litigation"), entered an Order appointing the Receiver to take over full power and authority of the assets of the Receivership Companies,^a including Urbin Commodore Residential SPE, LLC, Urbin Commodore Residential II SPE, LLC, Urbin Commodore SPE, LLC and Urbin Commodore Restaurant SPE, LLC and their fee simple and leasehold interests, which Order provides in part that the Receiver is authorized to administer the assets of the receivership estate (the "Receivership Estate"), including selling real property, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the

^a The "Receivership Companies" include: Location Ventures, LLC, URBIN, LLC, Patriots United, LLC; Location Properties, LLC; Location Development, LLC; Location Capital, LLC; Location Ventures Resources, LLC; Location Equity Holdings, LLC; Location GP Sponsor, LLC; 515 Valencia Sponsor, LLC; LV Montana Sponsor, LLC; URBIN Founders Group, LLC; URBIN CG Sponsor, LLC; 515 Valencia Partners, LLC; LV Montana Phase I, LLC; Stewart Grove 1, LLC; Stewart Grove 2, LLC; Location Zamora Parent, LLC; URBIN Coral Gables Partners, LLC; URBIN Coconut Grove Partners, LLC; URBIN Miami Beach Partners, LLC; and URBIN Miami Beach II Phase 1, LLC.

Receivership Estate, and with due regard to the realization of the true and proper value of such real property, and is authorized to sell, and transfer clear title to, all real property in the Receivership Estate, pursuant to such procedures as may be required by the Court and additional authority such as 28 U.S.C. sections 2001 and 2004. See Receivership Order ¶ 32-33;

C. On January 24, 2024, the Court entered an Order approving the Stipulation Waiving Requirements of 28 U.S.C. § 2001(a) and (b) in connection with Property Sale Motions entered into by the Receiver, Securities and Exchange Commission and Rishi Kapoor filed with the Court on January 23, 2024 [DE 48, 51], which excuses the Receiver from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in the SEC Litigation;

D. Receiver has determined that it would be in the best interests of the Receivership Estate to sell the Commodore Properties (*hereinafter defined*), free and clear of all liens, claims, and encumbrances that are specifically addressed in the Sale Motion (*hereinafter defined*), but otherwise "AS-IS, WHERE-IS," subject to all faults and conditions present as of the date hereof and without representations or warranties of any type being given by the Receiver or her agents, employees, representatives, attorneys, accountants, real estate brokers, auctioneers, and/or other professionals (collectively, "Receiver Affiliates"), except as provided herein or in any document executed by Seller at the closing under this Agreement; provided, however, it is understood by Buyer, that in order to effectuate the sale of the Commodore Properties, the Receiver will need to file and prosecute in the SEC Litigation a motion, in a form reasonably acceptable to Buyer, that includes requests to approve this Agreement, the sale and conveyance of the Commodore Properties free and clear as described herein, and other related relief, which may include a proposed claims process for lien claimants ("Sale Motion");

E. Buyer, relying at its own risk on any information, documents, or data provided by the Receiver or the Receiver Affiliates, and performing such other due diligence as it wishes to undertake in its sole discretion, understanding that there are defaults and may be additional defaults under the Ground Leases, has determined that it wishes to make an offer for the purchase of the Commodore Properties;

F. Buyer understands that it shall be solely responsible for, among other things: (i) conducting all necessary due diligence; and (ii) the payment of all fees and costs related to its due diligence and such other closing costs as otherwise set forth herein.

G. This Agreement shall become binding and effective as to Buyer immediately upon execution ("Buyer's Effective Date"), which shall occur prior to the Receiver's submission of the Sale Motion. Buyer understands and agrees that this Agreement is subject to the entry of a court order in the SEC Litigation approving the Sale Motion and this Agreement in a form reasonably acceptable to Seller and Buyer, along with all relief required by the Seller to complete the proposed transaction ("Sale Order"). The date on which (i) the Sale Order is entered in the SEC Litigation, a copy of which is promptly delivered to Buyer and (ii) Seller has delivered to Buyer a counterpart of this Agreement executed by the Receiver, solely in her capacity as the court-appointed receiver, on behalf of Seller ("Sale Order Date") shall be deemed acceptance of this Agreement by the Receiver.

NOW, THEREFORE, in consideration of the mutual promises and agreements below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein as if repeated at length.

2. Court Approval. The Parties' respective obligations to purchase and sell the Commodore Properties pursuant to this Agreement are subject to Court approval and the provisions, requirements, and limitations of the Sale Order. Seller shall (i) provide Buyer with a copy of the Sale Motion prior to its filing for Buyer's review and comment, and may consider Buyer's feedback and (ii) promptly keep Buyer informed of the status of obtaining the Sale Order upon Buyer's reasonable request. Seller shall have the discretion to finalize the Sale Motion and shall then submit the Sale Order to the Court.

3. Property to be Conveyed. Subject to the terms and conditions of this Agreement, Seller agrees to sell, assign, transfer, and convey to Buyer, and Buyer agrees to purchase from Seller, its Fee Interests and Leasehold Interests in the Real Estate, along with Seller's interests, if any, in: (i) the appurtenances, rights, easements, rights-of-way, tenements, and hereditaments incident thereto; (ii) all improvements, furniture and fixtures located on the Real Estate (collectively, the "Improvements"); (iii) that certain month to month lease with ILC Advisors, LLC for Suite 3A in 3162 Commodore Plaza, Coconut Grove, FL; and (iv) all guaranties, warranties, agreements related to the workmanship and/or materials furnished to and/or installed in the Improvements, and all site plans, building plans, governmental permits, development rights, certificates, licenses, consents, and approvals for the Real Estate, if any (collectively, the "Commodore Properties"), all on an "AS IS; WHERE IS" basis. Seller is not conveying, and shall retain and have the exclusive right to pursue, any and all causes of action, claims, demands, rights, or suits of any nature whatsoever that have arisen or may arise in connection with or related to the Commodore Properties, including but not limited to, any actions against third parties for breaches of contract, tort claims, or statutory claims, regardless of whether such causes of action or claims arise prior to, on, or after the closing date of this Agreement. The retention of these causes of action shall survive the closing of the sale of the Commodore Properties and shall not be transferred to or assumed by the Buyer. Furthermore, Buyer agrees to execute any documents and take any actions reasonably requested by Seller which are reasonably acceptable to Buyer to assist Seller in the investigation, pursuit, and enforcement of any causes of action, claims, demands, rights, or suits that the Seller retains pursuant to this Agreement; provided however, that Buyer shall incur no liability for any of the above nor shall it be required to incur any costs with respect to the same other than any out-of-pocket costs that may arise or result from any subpoena, discovery or other potential litigation process which shall remain Buyer's responsibility. Buyer's obligation to cooperate shall survive the closing of the sale of the Commodore Properties.

4. Purchase Price. In consideration of the conveyance of the Commodore Properties by Seller to Buyer, Buyer shall pay to Seller at Closing (*as hereinafter defined*) the sum of

\$28,200,000.00 plus the following amount: \$150,000 in the event the Closing occurs in 2024, \$100,000 in the event the Closing occurs in January 2025, and \$50,000 in the event the Closing occurs in February 2025 (the "Purchase Price"). The Purchase Price will be payable as follows:

A. A deposit in the amount of \$500,000.00 (the "Initial Deposit") will be due and payable to First American Title Insurance Company ("Title Company"), 2121 Ponce De Leon Blvd., Suite 710, Coral Gables, FL 33134; Attn: Yessie A. Gonzalez, Commercial Escrow Manager; Tel: 305.908.6253; Email: YEGonzalez@FirstAm.com, as escrow agent ("Escrow Agent"), within three (3) Business Days from the date the Receiver files the Sale Motion and delivers a copy of same to Buyer.

B. An additional deposit in the sum of \$2,500,000.00 (the "Additional Deposit") (the Initial Deposit together with the Additional Deposit, collectively the "Deposit") will be due and payable to Escrow Agent by the later of: (i) three (3) Business Days after expiration of the Inspection Period (*as hereinafter defined*); or (ii) if an appeal of the Sale Order is filed within sixty (60) days from the entry of the Sale Order, within five (5) Business Days from the entry of an order affirming the approval of the sale or dismissing the appeal and notification thereof by Seller to Buyer. Seller shall inform Buyer of the status of any appeal as requested by Buyer from time to time.

C. Under Section 6(B) hereof, Buyer has the right to release a portion of the Deposit (a/k/a the Inspection Extension Fee), which amount shall be deemed consideration to extend the Inspection Period. If Buyer exercises this right, the Inspection Extension Fee shall be immediately released to the Receivership Estate without further direction from either party. Once the Inspection Extension Fee is paid such amount shall no longer be considered part of the Deposit and shall not be returned to Buyer unless a Seller's Default as set forth in Section 18B herein exists under this Agreement. For purposes of this Agreement, the terms "unearned Deposit" or "remaining unearned Deposit" shall refer to the Deposit minus the Inspection Extension Fee.

D. The Purchase Price, less any portion of the Deposit held by Escrow Agent in cash, plus or minus prorations and other adjustments as provided for hereinafter, shall be paid by Buyer before 5:00 P.M. (local time in Miami-Dade County) on the Closing Date (*as hereinafter defined*). As used herein, the term "paid by Buyer," shall mean payment by electronic wire transfer of immediately available federal funds. Such funds shall be deemed to be "paid by Buyer" at such point in time when the Title Company is in receipt of funds.

E. This is an "all cash" transaction not contingent on financing.

5. Deposit. The Deposit shall be held and disbursed by the Escrow Agent pursuant to Section 19 of the Agreement. After the expiration of the Inspection Period, the Deposit shall be non-refundable except as expressly set forth in this Agreement.

6. Due Diligence.

A. Due Diligence Materials to Be Delivered. Seller has provided Buyer access to an on-line data storage site where information requested by Buyer and located by Seller in the

Receivership Companies' records (without representation or warranty of any kind) has been made available for Buyer's review (the "Property Documents").

B. Physical Due Diligence. Buyer shall have from Buyer's Effective Date until forty-five (45) days from the Sale Order Date (the "Inspection Period") for Buyer and Buyer's representatives, agents, and designees to enter upon the Commodore Properties (provided that such access is subject to the terms of the Ground Leases and approval of the landlord as required), at Buyer's sole cost and expense, at reasonable times during normal business hours for the purpose of conducting such non-destructive and non-invasive physical inspections (including but not limited to surveys and architectural, engineering, geotechnical, and environmental inspections) or Phase I environmental site assessment of the Commodore Properties (collectively, "Inspections") as Buyer, in its sole but reasonable discretion deems appropriate. Buyer may extend ("Inspection Extension Option") the Inspection Period for one (1) additional fifteen (15) day period, by providing Seller with written notice prior to expiration of the initial Inspection Period; provided, however, the sum of \$100,000.00 ("Inspection Extension Fee") shall be immediately released to the Receivership Estate, from the funds being held as Deposit, without further direction from either Party hereto. Buyer agrees that the Inspection Extension Fee shall be deemed fully earned by the Seller and Receivership Estate and non-refundable to Buyer in all instances unless a Seller's Default exists as set forth in Section 18B herein; provided however, the Inspection Extension Fee shall nonetheless be credited to Buyer at Closing. Prior to performing its Inspections, (i) Buyer must give Seller not less than forty-eight (48) hours' prior written notice, which notice may be satisfied by email, of any such inspection or test; (ii) Seller reserves the right to have a representative present at all inspections; and (iii) with respect to any intrusive inspection or test (i.e., core sampling), Seller's prior written consent shall be required, which consent shall not be unreasonably withheld. Furthermore, any such Inspections are subject to the following:

i. Conduct. In conducting any inspections, investigations or tests of the Commodore Properties, Buyer and its agents and representatives shall: (i) not materially interfere with the operation and maintenance of the Commodore Properties; (ii) not damage any part of the Commodore Properties or any personal property owned or held by any third party; (iii) not injure or otherwise cause bodily harm to Seller or Seller's agents, guests, invitees, contractors and employees; (iv) comply with all applicable laws; (v) promptly pay when due the costs of all tests, investigations, and examinations done with regard to the Commodore Properties; (vi) not permit any liens to attach to the Commodore Properties by reason of the exercise of its rights hereunder; and (vii) repair any damage to the Commodore Properties resulting directly or indirectly from any such inspection or tests to the same condition prior to such damage, except for and excluding any damage (a) caused by any negligence or intentional misconduct of Seller, or (b) related to the mere discovery of existing conditions relative to the Commodore Properties, but only to the extent such condition was not materially exacerbated by Buyer. The provisions of this Section shall survive the termination of this Agreement or the Closing for a period of twelve (12) months.

ii. Indemnity and Insurance. Buyer hereby agrees to indemnify and hold harmless the Receiver, Receivership Estate, Seller and their shareholders, officers, directors,

partners, members, managers, employees, agents, successors and assigns, from and against any mechanics' lien or claim therefor, and any claim, cause of action, lawsuit, damage, liability, loss, cost or expense (including, without limitation, reasonable attorneys' fees) arising out of any entry on the Commodore Properties by Buyer or its representatives, agents or designees or out of any of their Inspections, except for and excluding any damage (i) caused by any negligence or intentional misconduct of Seller, or (ii) related to the mere discovery of existing conditions relative to the Commodore Properties, but only to the extent such condition was not exacerbated by Buyer. As a condition precedent to Buyer's right to enter upon the Commodore Properties, Buyer's agents and contractors conducting such tests and inspections must deliver to Seller an original certificate of insurance, reflecting liability insurance in an amount not less than \$2,000,000.00 and worker's compensation insurance for its activities on the Commodore Properties covering any accident arising in connection with the presence of Buyer, its contractors, agents and representatives on the Commodore Properties, which endorsement shall name Seller as additional insured thereunder. All Inspections shall be conducted by Buyer in compliance with Buyer's responsibilities set forth in Section 6(B)(i) above. Buyer shall bear all costs of all such inspections or tests. The provisions of this Section shall survive the termination of this Agreement or the Closing.

C. Due Diligence/Termination Right. Buyer shall have the right to terminate this Agreement prior to the expiration of the Inspection Period with written notice (a "Termination Notice") to Receiver, Seller and Escrow Agent prior to the expiration of the Inspection Period; provided that, the Parties agree that the Buyer has entered into an agreement in principle, subject to final negotiations, with Grouper Financial Inc. ("GFI") and a Termination Notice will not be based on the issues addressed in such agreement, including without limitation GFI's asserted rights with respect to the Commodore Properties. In such event, the remaining unearned Initial Deposit and all interest earned thereon (if any) shall be promptly paid to Buyer, and thereafter, the parties shall have no further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement. If Buyer fails to notify Receiver, Seller and Escrow Agent of its election to terminate prior to such time, such failure shall conclusively be deemed a waiver of Buyer's right to terminate this Agreement under this Section. If Buyer does not terminate this Agreement pursuant to the foregoing, then Buyer shall be required to pay the Additional Deposit to Escrow Agent as required in Section 4B hereof and shall otherwise proceed to Closing. In such event, (i) this Agreement shall continue in full force and effect, and the Deposit shall be non-refundable (subject only to Seller's default hereunder or as otherwise provided herein); (ii) Buyer shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 6C; and (iii) Buyer shall be deemed to have acknowledged that it has received or had access to all requested documents and conducted all inspections and tests of the Commodore Properties that it considers important. In the event that Buyer does not deliver a Termination Notice, Buyer shall continue to have reasonable access to the Commodore Properties pursuant to the terms of this Section 6 until the Closing Date or the earlier termination of this Agreement.

D. Documents and Reports. If this Agreement terminates for any reason whatsoever, Buyer shall promptly destroy all Property Documents and copies thereof which Buyer may have in its possession. Buyer's obligation to destroy the Property Documents shall survive the

termination of this Agreement. Furthermore, Buyer shall, upon written request from Seller, promptly provide Seller with copies of all "final" surveys, title reports/commitments, and other third party inspection reports obtained by Buyer in connection with Buyer's due diligence of the Commodore Properties, unless such reports are non-disclosable by their terms (collectively, "Buyer Reports"). This obligation survives termination of the Agreement. Following Buyer's termination, Seller may share the Buyer Reports with other prospective buyers, provided it is acknowledged that Buyer makes no representations or warranties regarding the accuracy or completeness of the Buyer Reports or the right of Seller or any other party to rely on them.

E. Proprietary Information; Confidentiality. Buyer acknowledges that the Property Documents are proprietary and confidential (prior to Closing) and delivered to Buyer solely to assist Buyer in determining whether or not it intends to purchase the Commodore Properties and its intended development of the Commodore Properties. Buyer shall not use the Property documents for any other purpose other than as set forth in the preceding sentence. Except as may be otherwise required by law or if such information becomes publicly available, Buyer shall not disclose the contents of the Property Documents to any person other than to those persons (including, but not limited to, its attorneys, accountants, investors, potential investors, advisors, agents, affiliates and partners) who are responsible for determining the feasibility of Buyer's acquisition and assignment of the Commodore Properties and in connection with Buyer's intended development of the Commodore Properties and who are notified of the confidentiality of such information as required hereby. In permitting Buyer to review the Property Documents or any other information, Seller has not waived any privilege or claim of confidentiality with respect thereto, and no third-party benefits or relationships of any kind, either express or implied, have been offered, intended or created. This Section shall survive termination of this Agreement.

F. Representation and Warranty by Seller as to Property Documents. Any information provided by Seller to Buyer under the terms of this Agreement is for informational purposes only. In providing such information to Buyer, Seller makes no representation or warranty, express, written, oral, statutory, or implied, and all such representations and warranties are hereby expressly excluded, except as may otherwise be provided herein. Buyer shall not in any way be entitled to rely upon the accuracy of such information.

G. No Representations or Warranties/AS-IS Sale. SELLER MAKES NO WARRANTY OR REPRESENTATION WHATSOEVER AS TO THE CONDITION OR SUITABILITY OF ANY PORTION OF THE COMMODORE PROPERTIES FOR BUYER'S PURPOSES, INCLUDING, WITHOUT LIMITATION, THE QUALITY, PHYSICAL CONDITION, EXPENSES, LEGAL STATUS, ZONING, VALUE, UTILITY OR DEVELOPMENT OR OPERATING POTENTIAL OF THE COMMODORE PROPERTIES, THE ABSENCE OF ANY HAZARDOUS SUBSTANCES ON, IN, UNDER OR NEAR THE COMMODORE PROPERTIES OR ANY OTHER MATTER OR THING AFFECTING OR RELATING TO THE COMMODORE PROPERTIES, OR THIS AGREEMENT (INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND/OR OF FITNESS FOR A PARTICULAR PURPOSE) WHICH MIGHT BE PERTINENT IN CONSIDERING WHETHER TO PURCHASE THE COMMODORE PROPERTIES OR TO MAKE AND ENTER INTO THIS AGREEMENT, AND BUYER HEREBY ACKNOWLEDGES THAT SELLER HAS NOT MADE, AND BUYER HAS NOT RELIED UPON, ANY SUCH REPRESENTATIONS OR WARRANTIES, AND RELEASES AND DISCHARGES SELLER, ITS

SUCCESSORS AND ASSIGNS, OF AND FROM ANY LIABILITY TO BUYER, ITS SUCCESSORS AND ASSIGNS, EXISTING OR ARISING UNDER ANY AND ALL APPLICABLE STATUTES, LAWS AND REGULATIONS WITH RESPECT THERETO. WITHOUT LIMITING THE FOREGOING, BUYER HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES THAT (A) SELLER MAKES AND HAS MADE NO WARRANTY, EXPRESS OR IMPLIED, WITH REGARD TO THE ACCURACY OF ANY INFORMATION FURNISHED TO BUYER, AND SELLER SHALL NOT BE BOUND BY ANY STATEMENT OF ANY BROKER, EMPLOYEE, AGENT OR OTHER REPRESENTATIVE OF SELLER, (B) BUYER HAS MADE OR WILL MAKE A COMPLETE AND THOROUGH EXAMINATION AND INSPECTION OF ALL PORTIONS OF THE COMMODORE PROPERTIES AND, ON THE BASIS OF ITS INSPECTION, BUYER IS OR WILL BE THOROUGHLY FAMILIAR WITH ALL PORTIONS OF THE COMMODORE PROPERTIES (INCLUDING WITHOUT LIMITATION, WHETHER OR NOT HAZARDOUS OR TOXIC MATERIALS ARE OR HAVE HERETOFORE BEEN LOCATED ON OR UNDER OR GENERATED FROM ANY PORTION OF THE COMMODORE PROPERTIES), ZONING, LAND USE RESTRICTIONS, UTILITY AVAILABILITY AND HOOK-UP COSTS (INCLUDING, WITHOUT LIMITATION, WHETHER OR NOT SEPTIC TANKS ARE PERMITTED OR PROHIBITED) AND ALL OTHER MATTERS RELEVANT TO BUYER, (C) NOTWITHSTANDING THE NATURE OR EXTENT OF THE INSPECTIONS BUYER HAS MADE OR WILL MAKE, BUYER SHALL PURCHASE AND ACCEPT EVERY PORTION OF THE COMMODORE PROPERTIES IN THEIR "AS IS" CONDITION WITHOUT REQUIRING ANY ACTION, EXPENSE OR OTHER THING OR MATTER ON THE PART OF THE SELLER TO BE PAID OR PERFORMED AND, UPON ACCEPTANCE OF THE DEED AND ASSIGNMENT AT CLOSING. THE PROVISIONS OF THIS SECTION 5 SHALL SURVIVE THE CLOSING AND DELIVERY OF THE DEED AND ASSIGNMENT. ALL REFERENCES IN THIS SECTION 5 TO "SELLER" SHALL BE DEEMED TO INCLUDE SELLER'S AFFILIATES, RECEIVER'S AFFILIATES, REPRESENTATIVES, AGENTS AND EMPLOYEES.

7. Title Matters.

A. Sale Order. Buyer acknowledges and agrees that Seller is selling and conveying the Commodore Properties subject to this Agreement and shall convey only such title and interests in the Commodore Properties as Seller actually possesses, without representations or warranties of any kind whatsoever. The Closing under this Agreement and the obligations of Seller under this Agreement are expressly conditioned upon and subject to the entry of the Sale Order, in a form reasonably acceptable to Buyer and Seller, authorizing and directing Seller to convey the Commodore Properties to Buyer. The transfers and assignments under the Sale Order shall be free and clear of all liens, claims, and encumbrances that are specifically addressed in the Sale Order, but otherwise "AS-IS, WHERE-IS," subject to all faults and conditions present as of the date hereof and without representations or warranties of any type being given by the Receiver and Receiver Affiliates. In particular, the transfers and assignments under the Sale Order shall be free and clear of any claims, liens, and encumbrances against the Commodore Properties. For the avoidance of doubt, the sale contemplated in this Agreement does not absolve, cure or remedy any existing defaults or potential liabilities under the leases related to the Leasehold Interests, and will not be free and clear of any claims, liens, and encumbrances against the Real Estate related to the Leasehold Interests that are owned by the landlords. The Buyer acknowledges and agrees that any leasehold defaults or obligations shall remain the responsibility of the Buyer upon acquisition of the Leasehold Interests (including obtaining consents from the

landlords and addressing any obligations of Seller or liabilities and defaults that may exist under the leases related to the Leasehold Interests). The Seller makes no representations or warranties regarding the status of the Leasehold Interests and related leases, and the Buyer accepts them "AS-IS, WHERE-IS." Prorated taxes on the Fee Interests and closing costs as set forth herein shall be paid at Closing from the sale proceeds, as permitted under the Sale Order, with all Closing proceeds to be held by the Receiver, subject to disbursement upon further order(s) and direction of the court presiding over the SEC Litigation (the "Court"). Notwithstanding anything herein to the contrary, this Agreement shall be terminated if the Court denies approval of this Agreement as requested in the Sale Motion. In such event, the remaining unearned Deposit shall be promptly refunded to the Buyer following the Court's order denying such relief, unless a Buyer's Default exists as set forth in Section 18A herein. Upon refund of the remaining unearned Deposit, this Agreement shall be terminated, and neither Party shall have any further obligations under this Agreement, except for those obligations expressly stated to survive termination.

B. Title Commitment. Not later than ten (10) days after Buyer's Effective Date ("Title Delivery Deadline"), Seller will, at Buyer's expense (payable by Buyer upon demand by the Title Company) deliver to Buyer a title insurance commitment (the "Title Commitment") for the issuance of an ALTA owner's policy of title insurance issued by the Title Company, naming Buyer as the proposed insured and committing to insure, for the amount of the Purchase Price, the Fee Interests on the Fee Real Estate and Leasehold Interests on the Leasehold Estate, and stating exceptions and conditions to such title, including, without limitation, easements, restrictions, covenants, reservations, and other encumbrances affecting title ("Permitted Exceptions"), including but not limited to:

(i) General or special taxes and assessments on the Fee Interests required to be paid in the year 2024 and subsequent years.

(ii) All laws, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements recorded in the public records. For example, zoning restrictions, property use limitations and obligations, easements (rights-of-way) and agreements relating to telephone lines, water and sewer lines and other utilities.

(iii) Pending governmental liens (if any) on the Leasehold Interests that are obligations of the landlord thereunder and otherwise not covered in the Sale Order.

(iv) Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Real Estate.

(v) Easements or claims of easements not recorded in the Public Records unless the Title Company agrees to intentionally delete this exception during the Inspection Period hereunder.

(vi) Any lien, or right to a lien, for services, labor or material furnished, imposed by law and not recorded in the Public Records (if any) on the Leasehold Estate that are obligations of the landlord thereunder and otherwise not covered in the Sale Order.

(vii) Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Land insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands unless the Title Company agrees to intentionally delete this exception during the Inspection Period hereunder.

(viii) Any lien provided by County Ordinance or by Chapter 159, F.S., in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.

(ix) All other matters listed as BII Exceptions on the Title Commitment.

(x) Terms and conditions of any existing recorded or unrecorded lease(s), and all rights of lessee(s) and any parties claiming through the lessee(s) under the lease(s).

(xi) All standard printed exceptions contained in an ALTA Owner's title insurance policy issued in Miami-Dade County, Florida (unless such exceptions are deleted pursuant to the terms of the applicable title commitment).

(xii) All matters set forth and disclosed on a lien search of the Commodore Property, including but not limited to: open or expired permits, any existing or future code violations, open utility balances, special assessments, etc.; provided however, any matters set forth therein containing final and liquidated amounts that can be addressed in the Sale Motion and Sale Order are specifically excluded as a Permitted Exception.

(xiii) Any lien or encumbrance arising out of the acts or omissions of Buyer.

The Sale Motion and proposed Sale Order to be submitted to the Court will seek: (1) the sale and conveyance of the Commodore Properties free and clear of all liens, claims and encumbrances that are specifically addressed in the Sale Motion, but otherwise "AS-IS, WHERE-IS," SUBJECT TO ALL FAULTS AND CONDITIONS PRESENT AS OF THE DATE HEREOF AND WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY TYPE BEING GIVEN BY THE RECEIVER, THE RECEIVER'S AFFILIATES, OR THE RECEIVER'S AGENTS, EMPLOYEES, REPRESENTATIVES, ATTORNEYS, ACCOUNTANTS, REAL ESTATE BROKERS, AUCTIONEERS, AND/OR OTHER PROFESSIONALS, AND FURTHER ON AN "AS-IS, WHERE-IS" BASIS, WITH ALL OBLIGATIONS OF SELLER UNDER THE GROUND LEASES AND ANY DEFAULTS UNDER THE GROUND LEASES THAT HAVE AND MAY BE CLAIMED BY THE LANDLORDS AND WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY TYPE BEING GIVEN BY THE RECEIVER, THE RECEIVER'S AFFILIATES, OR THE RECEIVER'S AGENTS, EMPLOYEES, REPRESENTATIVES, ATTORNEYS, ACCOUNTANTS, REAL ESTATE BROKERS, AUCTIONEERS, AND/OR OTHER PROFESSIONALS.

C. Open Permits. In no event shall Seller be obligated to cure or otherwise remove any open or expired permits existing on the Commodore Properties.

8. Brokerage Commission. Buyer and Seller each represents to the other that it has not dealt with any party acting as a broker or sales agent in connection with the transactions described in this Agreement. Other than any broker specifically engaged by Seller under a written agreement with the Receiver, Seller shall not be responsible for any broker's commission. Seller shall indemnify and hold the Buyer harmless from the claims of any broker or finder claiming a commission through the Seller provided there is a written agreement with the Receiver. Buyer shall indemnify and hold the Seller harmless from the claims of any other broker or finder claiming a commission through the Buyer. The provisions of this Section shall survive the Closing and any termination of this Agreement.

9. Buyer's Representations and Warranties. Buyer hereby represents and warrants that as of the date hereof:

A. Subject to completion of the Inspection Period, Buyer will have had the opportunity to, and has either completed, prior to entering into this Agreement, or voluntarily chosen not to complete (understanding the full risks of same), all due diligence that Buyer deems reasonable, necessary, and/or appropriate with respect to the Commodore Properties, including, but not limited to, obtaining and reviewing a survey and title commitment, reviewing applicable public records, and such other actions as Buyer deemed appropriate. Buyer expressly acknowledges, agrees, represents, and warrants, as a material inducement to the Receiver's entry into this Agreement, and but for which the Receiver would not have entered into this Agreement, that Buyer has not relied on any representations or warranties of any type from the Receiver or Receiver Affiliates, and further acknowledges that it understands that the sale of the Commodore Properties is free and clear of any and all liens, claims and encumbrances as described above, but otherwise "AS-IS, WHERE-IS";

B. Buyer represents and warrants to the Receiver, as a material inducement to the Receiver's filing the Sale Motion, that Buyer and affiliated parties: (i) are not investors in, or creditors of, the Receivership Companies or their subsidiaries or affiliates; and (ii) have never been directors, officers, managers, members, investors, employees, or agents of the Receivership Companies or their subsidiaries or affiliates. However, this provision shall not apply to, and Buyer may hereafter employ, consultants, employees, or investors who have provided services to, or were investors in, the Receivership Companies prior to this Agreement, except for Rishi Kapoor or any of his family members. Such consultants, employees, or investors shall represent, warrant, and covenant that they shall not pay over any payments they receive from Buyer to Rishi Kapoor or any of his family members. Buyer does hereby disclose to Seller that Vivian Bonet Rubio has been helping Buyer navigate this complicated transaction due to her knowledge of the project, and is likely to be hired by Buyer in the future.

C. Buyer is duly organized and in good standing under the laws of its state of formation;

D. Buyer has the full right, power and authority to purchase the Commodore Properties from Seller as provided in this Agreement and Buyer has the full right, power and authority to carry out its obligations hereunder and perform under the Ground Leases;

E. Execution and delivery of, and the performance of all obligations under, this Agreement by Buyer and its purchase of the Commodore Properties provided for herein have been authorized, or shall be authorized as of the Closing Date;

F. To Buyer's knowledge, performance under this Agreement will not result in any breach of or default (or an event which would, with the passage of time or the giving of notice or both, constitute a default) under any material agreement or other instrument which is either binding upon or enforceable against Buyer;

G. Neither Buyer nor any of its constituent partners, members, shareholders or other equity owners is, nor will they become, a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including, without limitation, the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action;

H. As of the date hereof, there are no actions, suits or proceedings pending, or, to Buyer's knowledge, threatened in against Buyer, which if determined adversely, would affect its ability to perform its obligations hereunder;

I. Buyer has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Buyer's creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of Buyer's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Buyer's assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally;

J. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in a violation by Buyer of any federal, state, local or other law or governmental requirement of any kind, nor any rules, regulations, permits, licenses and orders promulgated thereunder; and

K. BUYER, ON BEHALF OF ITSELF AND ANY AFFILIATES OR RELATED PARTIES, UNDERSTANDS AND AGREES THAT THE SALE PROPERTY IS BEING SOLD, ASSIGNED, TRANSFERRED AND CONVEYED TO BUYER IN "AS IS" CONDITION ON A "WHERE IS" BASIS, WITH NO FINANCING CONTINGENCIES AND WITHOUT ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED, EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT.

The representations and warranties contained in this Section 9 of this Agreement shall be true and correct as of the date of Closing and shall survive Closing.

10. Seller's Representations and Warranties. Seller represents and warrants to Buyer that the Receiver is the duly-appointed Receiver in the SEC Litigation by virtue of that certain order entered in the SEC Litigation as more fully described in Recital B and that, subject to the entry of the Sale Order by the Court that is not subject to an appeal or stayed, Seller has the power to convey the Commodore Properties to Buyer pursuant to the provisions of the Sale Order approved by the Court.

11. Closing. Unless otherwise agreed to by the Seller and Buyer in writing, the consummation of the transactions contemplated by this Agreement (the "Closing") shall occur twenty-five (25) days after the expiration of the Inspection Period; provided that if an appeal of the Sale Order was filed within sixty (60) days from the entry of the Sale Order and is then pending, Closing shall occur ten (10) Business Days from the entry of an order affirming the sale or dismissing the appeal and notice thereof being given by Seller to Buyer (the "Closing Date"); time being of the essence. If an appeal of the Sale Order is filed within sixty (60) days from the entry of the Sale Order, and no order affirming the sale or dismissing the appeal is entered within one hundred and eighty (180) days from the entry of the Sale Order (the "Appeal Termination Date"), or by the extended Appeal Termination Date (as hereinafter set forth), the Seller may terminate this Agreement by providing written notice to the Buyer. In such event, the remaining unearned Deposit shall be refunded to the Buyer, unless a Buyer's Default exists as set forth in Section 18A herein. Upon refund of the remaining unearned Deposit, this Agreement shall be terminated, and neither Party shall have any further obligations under this Agreement, except for those obligations expressly stated to survive termination.

The Buyer may extend the Appeal Termination Date for up to an additional one hundred eighty (180) days by providing written notice to the Seller and paying the following extension fees ("Extension Fees") prior to the then expiring Appeal Termination Date: (i) \$100,000.00 for an initial extension of ninety (90) days, and (ii) \$30,000.00 for each subsequent thirty (30) day period. Buyer agrees that the Extension Fees shall be deemed fully earned by the Seller and Receivership Estate and non-refundable to Buyer in all instances unless a Seller's Default exists as set forth in Section 18B herein. The Extension Fees shall be paid to the Receivership Estate via wire instructions provided by the Receiver. If an appellate court reverses the Sale Order, unless a Buyer's Default exists as set forth in Section 18A herein, the remaining unearned Deposit shall be returned to the Buyer. Upon refund of the remaining unearned Deposit, this Agreement shall be terminated, and neither Party shall have any further obligations under this Agreement, except for those obligations expressly stated to survive termination. The Buyer may request in writing an extension of the Appeal Termination Date. The Seller agrees to consider such requests in good faith but is not obligated to grant an extension. Any extension must be mutually agreed upon in writing by both Parties and may include additional terms as reasonably necessary.

The Closing shall be held at the office of the Title Company and shall be handled as a "mail away closing" with all of the necessary documents and funds delivered into escrow with the

Escrow Agent pending Closing. The Title Company will disburse all funds in accordance with the Settlement Statement signed by the Buyer and Seller and will provide to the Seller and Buyer written confirmation of such disbursements with a federal tracking number and, following such disbursement of funds at Closing, may disburse all documents held in escrow by the Escrow Agent in accordance with this Agreement.

Buyer understands and acknowledges that there are various claims and expenses associated with the Commodore Properties and Ground Leases, including but not limited to: Real estate taxes for the Real Estate; General liability insurance; Maintenance costs; Violations issued by the City of Miami; Monthly lease payments under the Ground Leases; and other related amounts (collectively, "Claims and Expenses"). Buyer also understands that third parties may seek to intervene in the SEC Litigation to obtain relief related to the Commodore Properties, such as lifting the stay to foreclose their interests or terminating a ground lease. If the Court grants relief to a third party that prevents the Seller from closing the sale of the Commodore Properties as contemplated under this Agreement the Seller shall notify Buyer of such occurrence, whereupon this Agreement shall terminate, unless the parties agree otherwise. In such event, unless a Buyer's Default exists as set forth in Section 18A herein, the remaining unearned Deposit shall be promptly returned to the Buyer. Upon refund of the remaining unearned Deposit, this Agreement shall be terminated, and neither Party shall have any further obligations under this Agreement, except for those obligations expressly stated to survive termination. Buyer shall have the right, but not the obligation, with Seller's prior written consent, to pay some or all of the Claims and Expenses before the Closing. Any such payments will be made without recourse to the Receivership Estate, Seller, Receiver, or Receiver Affiliates, except that if the Buyer pays real estate taxes for the Fee Real Estate, or monthly lease payments under the Ground Leases due for the period prior to Closing, such payments shall be credited to the Buyer at Closing.

12. Seller's Deliveries at Closing. On or before Closing, Seller shall deliver the following into escrow with the Escrow Agent:

A. Receiver's deed in the form of attached as Exhibit B conveying to Buyer fee simple title to the Commodore Properties (the "Deed"), subject to the Permitted Exceptions;

B. Affidavit of Seller in the form attached as Exhibit C (the "Title Affidavit") including FIRPTA Certification stating that Seller is not a foreign person for purposes of Section 1445, Internal Revenue Code;

C. Assignment of Lease and letter notifying Landlord of the change in leasehold interest in the form attached as Exhibit D (the "Lease Documents"). Seller makes no representations or warranties of any kind as to Seller's right to be able to assign its rights as tenant under any such leasehold estates;

D. A counterpart, executed by Seller, of a closing statement describing in detail the consideration, prorations, adjustments, costs and expenses associated with this transaction ("Settlement Statement");

E. A Certified Copy of the Order Appointing the Receiver as described on Recital B; and

F. Any and all other documentation as may be reasonably required by Buyer or the Title Company to consummate the transaction contemplated in this Agreement, as reasonable acceptable to the Receiver, including a corporate printout from Sunbiz.org evidencing that each Seller is in good standing under the laws of the State of Florida.

Conveyance of the Commodore Properties shall be without representation or warranties of any kind whatsoever by Seller (except as provided herein) and pursuant to the Sale Order. The foregoing documents shall be the only documents required to be executed and delivered by Seller at the Closing.

13. Buyer's Deliveries at Closing. On or before Closing, Buyer shall deliver the following into escrow with the Escrow Agent:

A. The Purchase Price, less any portion of the Deposit held in cash, plus or minus any other prorations and other adjustments to be made in accordance with this Agreement;

B. A counterpart, executed by Buyer, of the Settlement Statement; and

C. Any and all other documentation as may be reasonably required by Seller or the Title Company to consummate the transaction contemplated in this Agreement, as reasonably acceptable to Buyer, including, without limitation, evidence that Buyer is in existence and good standing under the laws of the State of Florida.

14. Conditions to Closing. Buyer's obligation to close the transaction provided for in this Agreement shall be subject to the following conditions precedent (collectively, the "Conditions Precedent" and individually a "Condition Precedent") to Closing:

(a) Seller's representation and warranty set forth in Section 10 shall be true and correct as of the Closing Date.

(b) Seller shall be able to convey to Buyer marketable and insurable title to the Commodore Properties, as required by this Agreement.

(c) The Title Company shall be unconditionally committed to issue an ALTA owner's policy of title insurance based upon the Title Commitment, in the form issued prior to the end of the Inspection Period.

(d) During the term of this Agreement, no notices of any "new violations" of any law, ordinance, or regulation, shall have been issued by any governmental agency or authority which Buyer reasonably estimates would cost more than \$350,000 to remedy. As used herein, "new violations" shall mean: (i) violations that are newly identified and unrelated to any violation previously disclosed by Seller to Buyer in

writing prior to expiration of the Inspection Period; (ii) violations not otherwise set forth in any lien search obtained by Buyer prior to the expiration of the Inspection Period; or (iii) violations not otherwise covered by the Sale Order.

If any of the Conditions Precedent are not satisfied by Closing, the Buyer has the exclusive option to either: (i) waive the condition and proceed with the purchase "as is," without any reduction in the Purchase Price or any claims against the Seller; or (ii) terminate this Agreement by providing written notice to the Seller before Closing. If the Agreement is terminated, the Buyer will receive a refund of the remaining unearned Deposit, unless a Buyer's Default exists as set forth in Section 18A, in which case the Seller shall be entitled to the remaining unearned Deposit. Upon refund, this Agreement will be terminated, and neither Party will have any further obligations under it, except for those obligations that are explicitly stated to survive termination.

15. Covenants on behalf of Seller.

- A. From and after Buyer's Effective Date, unless otherwise ordered by the Court, the Receiver on behalf of Seller will not enter into, modify, or terminate any service contracts, leases, or other agreements that will bind the Commodore Properties (or any portion thereof) following the Closing without the prior consent of Buyer, which consent shall not be unreasonably withheld, conditioned, or delayed. From and after the expiration of the Inspection Period, Buyer's consent shall not be unreasonably withheld, conditioned, or delayed. Buyer's consent shall not be required: (a) in cases where the Receiver on an emergency or exigent basis needs to preserve, maintain, and protect the Commodore Property, provided that Buyer is promptly notified of such occurrence and (b) in the event an action is approved or ordered by the Court, including but not limited to upon the Receiver's motion, if Buyer's consent has otherwise been withheld. Buyer understands that third parties may unilaterally terminate or modify contracts, leases, or other agreements that materially or adversely affect the Commodore Properties or any portion thereof or the use thereof. Seller agrees to promptly notify Buyer if Seller has knowledge of any such occurrence.
- B. In the event that the Receiver receives notice from any governmental authority alleging any violation of any laws, rules, regulations affecting the Commodore Properties, Receiver shall use commercially reasonable efforts to notify Buyer thereof.

16. Closing Costs & Prorations.

A. Closing Costs. Buyer shall be solely responsible for all costs related to its due diligence (inspection) of the Commodore Properties and shall pay all such costs so as to prevent any liens from attaching to the Commodore Properties. Buyer shall also pay sales tax, the cost to update title, certified lien search fees, commission due to Buyer's Broker, if any, costs related to the Commodore Properties as disclosed on the lien searches, any special assessments that may be due the governing municipality and the premium for an owner's title insurance policy (Buyer has selected the agent issuing the title insurance policy as set forth in Section 17 below). Seller shall pay the cost to record any title curative documents and the cost to record any deed.

The parties shall be jointly responsible on a 50/50 basis to pay any documentary stamp tax and surtax due on the transfer. Buyer and Seller agree to cooperate in a 1031 Tax Deferred or Reverse Exchange, if applicable, so long as the costs associated with the 1031 Exchange are the responsibility of the requesting party and shall not create a financial responsibility on the non-requesting party. Each Party shall pay their respective attorneys' fees and costs. Buyer and Seller shall split the costs of Escrow Agent 50% each. Buyer acknowledges and agrees that any costs incurred as part of Buyer's due diligence, including but not limited to costs requested by the Title Company, shall be paid promptly by Buyer upon demand. This obligation shall survive the expiration of this Contract.

B. Taxes and Prorations. The real estate taxes on the Fee Interests, personal property taxes on any tangible personal property, if any, rents (based on actual collected rents) and operating expenses, and other items typically prorated between sellers and buyers, if any, will be prorated through the day before Closing, unless otherwise addressed herein or in the Sale Order. If the amount of taxes for the current year cannot be ascertained, (i) if the valuation of the Property can be ascertained, then taxes for the year of Closing shall be prorated based on such valuation and the prior year's millage rates or (ii) if the valuation of the Property cannot be ascertained, then taxes for the year of Closing shall be prorated based on a valuation equal to the greater of the prior year's valuation or 75% of the Purchase Price, and the prior year's millage. There shall be no re-proration following the Closing. All other prorations (if any) shall be handled in a customary fashion for real estate closings in Miami-Dade County, Florida.

17. Notices. Any notice, demand, consent, authorization, request, approval or other communication that any Party is required, or may desire, to give to or make upon the other Party pursuant to this Agreement ("Notice") shall be effective and valid only if in writing, signed by the Party giving Notice and delivered personally to the other parties or sent by (i) overnight courier or delivery service (e.g., Federal Express); (ii) certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other Party as follows (or to such other place as any Party may by notice to the others specify); or (iii) by electronic mail (including PDF format):

To Seller: Bernice C. Lee, Receiver
Kozyak Tropin & Throckmorton
2525 Ponce de Leon Blvd., FL 9
Miami, FL 33134
Email: BLee@KTTLaw.com

With a copy to: Kozyak Tropin & Throckmorton
Attn: David L. Rosendorf, Esq.
2525 Ponce de Leon Blvd., FL 9
Miami, FL 33134
Email: DLR@KTTLaw.com

With a copy to: Day Pitney LLP
Attn: Sandra M. Ferrera, Esq.

396 Alhambra Circle, 14th Floor
Coral Gables, FL 33134
Email: SFerrera@DayPitney.com

To Buyer: Coconut Grove Commodore
Development Ventures, LLC
9240 SW 140 Street
Miami, Florida 33176

Email: Andrew@KORdevelopment.com

With a copy to: Greenberg Traurig, LLP.
333 SE 2nd Avenue
Miami, FL 33134
Attn: Steven Goldman, Esq.
Email: goldmans@gtlaw.com

To Escrow Agent
or Title Company: First American Title Insurance Company
2121 Ponce De Leon Blvd., Suite 710
Coral Gables, FL 33134
Attn: Yessie A. Gonzalez
Tel: 305.908.6253
Email: YEGonzalez@FirstAm.com

Notice shall be deemed given when received, except that if delivery is not accepted. Notice shall be deemed given on the date of such non-acceptance.

18. Remedies.

A. Buyer's Default. If Buyer fails to consummate this transaction in accordance with this Agreement due to a Buyer's Default (as defined in this Section 18A below), then Seller's sole and exclusive remedy shall be to terminate this Agreement by written notice to Buyer and recover and retain the Deposit as liquidated damages, and thereafter both parties shall be relieved of and released from any further liability hereunder except for those obligations that expressly survive termination. Seller and Buyer agree that the Deposit is a fair and reasonable amount to be retained by Seller as agreed as liquidated damages and shall not constitute a penalty or a forfeiture. Prior to Seller being entitled to the remedy set forth herein, Seller shall give Buyer notice of Buyer's breach of this Agreement and Buyer shall have five (5) business days from receipt of Seller's notice to cure such breach; provided however, there shall be no right to cure for failing to close on the Closing Date or making the Initial Deposit or Additional Deposit on a timely basis. If Buyer breaches, and where applicable, does not timely cure the breach (if a cure period is available), such breach will be a "Buyer's Default" under this Agreement and Seller shall be entitled to the remedies set forth in this Section. Notwithstanding the foregoing, nothing contained herein shall limit Seller's rights and remedies against Buyer with respect to any obligation of Buyer that expressly survives termination of this Agreement (including Seller's

recovery of the Deposit if the Deposit was not timely paid or was wrongfully released to Buyer in breach of this Agreement).

B. Seller's Default. If Seller fails to consummate this transaction in accordance with this Agreement due to a Seller's Default (as defined in this Section 18B below), then Buyer shall, as its sole and exclusive remedy, either: (i) terminate this Agreement and receive the return of the unearned Deposit (in the amount then paid) plus interest earned thereon (if any); or (ii) seek specific performance of the conveyance of the Property; provided however, that any such action for specific performance must be brought no later than sixty (60) days after the scheduled Closing Date. Buyer shall not be entitled to any actual damages and Buyer specifically waives all right to any special, consequential, or punitive damages. Prior to Buyer being entitled to the remedy set forth herein, Buyer shall give Seller notice of Seller's breach of this Agreement and Seller shall have five (5) business days from receipt of Buyer's notice to cure such breach; provided however, there shall be no right to cure for failing to close on the Closing Date. If the Sale Order is entered and is not subject to an appeal or stayed, and no other order by the Court or other court has been entered that prevents or interferes with the Receiver from closing on the sale, and Seller breaches by wrongfully failing to close, and where applicable, does not timely cure the breach (if a cure period is available), such breach will be a "Seller's Default" under this Agreement and Buyer shall be entitled to the remedies set forth in this Section. Upon return of the unearned Deposit as set forth in Section 18(B)(i) herein, this Agreement shall be terminated and neither Party shall have any further obligations under this Agreement, except those that expressly survive the termination of this Agreement.

19. Escrow.

A. Duties. By joining in the execution of this Agreement, Escrow Agent agrees to comply with the terms hereof insofar as they apply to Escrow Agent. Upon receipt, Escrow Agent will hold the Deposit in escrow, to be disposed of in accordance with the provisions of this Agreement.

B. Indemnity. Escrow Agent will not be liable to either Party except for claims resulting from the gross negligence or willful misconduct of Escrow Agent. If the escrow is involved in any controversy or litigation, the parties hereto will jointly and severally indemnify and hold Escrow Agent free and harmless from and against any and all loss, cost, damage, liability or expense, including costs of reasonable attorneys' fees to which Escrow Agent may be put or which may incur by reason of or in connection with such controversy or litigation, except to the extent it is finally determined that such controversy or litigation resulted from Escrow Agent's gross negligence or willful misconduct. If the indemnity amounts payable hereunder results from the fault of Buyer or Seller (or their respective agents), the Party at fault will pay, and hold the other Party harmless against, such amounts.

C. Withdrawal. No Party will have the right to withdraw any monies or documents deposited by it with Escrow Agent prior to the Closing or termination of this Agreement except in accordance with the terms of this Agreement. Escrow Agent will not be responsible for any delay in the electronic wire transfer of funds.

D. Disbursement. In the event of any disagreement between the parties hereto resulting in conflicting instructions to, or adverse claims or demands pursuant to this Agreement, or if a written objection is filed with Escrow Agent by either Party, or Escrow Agent otherwise is in doubt as to its duties, Escrow Agent may continue to hold the funds in escrow until the matter is resolved either by joint written direction from the parties or by the Circuit Court having jurisdiction of the dispute or the Escrow Agent may interplead the same in the Circuit Court and be relieved of any and all liability therefor; provided, however, if Buyer fails to close the transaction contemplated by this Agreement in accordance with the terms hereof, Escrow Agent shall deliver the Deposit, together with any interest earned thereon, to Seller within three (3) Business Days from and after the Closing Date, unless Buyer shall have delivered to Seller and Escrow Agent, prior to such date, a written notice of Seller's default hereunder. In any action or proceeding regarding the Deposit brought by Escrow Agent or to which Escrow Agent is made a party, Escrow Agent will be entitled to recover its reasonable costs and attorneys' fees through appeal.

E. Interest. Provided Buyer provides Escrow Agent with a W-9 Form, the parties hereto agree that Escrow Agent shall deposit Buyer's Deposit in an interest bearing escrow account and shall pay any interest earned on the Deposit to the party entitled to the Deposit under the terms hereof. No interest will be assumed to be earned, unless in fact said sums are invested in an interest bearing account and do in fact earn interest.

20. Risk of Loss. Risk of loss to the Commodore Properties or any part thereof from damage or destruction by fire or other casualty or by reason of condemnation shall remain upon Seller until the Closing. If, between the date hereof and the Closing, any portion of the Commodore Properties shall be damaged or destroyed by fire or other casualty or be subject to any claim of condemnation, Seller shall notify Buyer in writing of said damage, destruction, casualty or loss and the extent thereof or of such condemnation claim as the case may be. If the cost to repair any such damage exceeds \$350,000 or in the event of any such claim for condemnation, Buyer shall have the option, provided Buyer is not otherwise in material Default under the terms set forth herein, exercisable by written notice to Seller given within ten (10) days after Seller's notice to Buyer of said damage, destruction, casualty, loss or condemnation, to either: (a) terminate this Agreement, whereupon the Escrow Agent shall forthwith refund the Deposit to Buyer and upon such refund, this Agreement shall terminate and neither Party shall have any further liability to the other hereunder (except for any rights and obligations arising under this Agreement which by their terms survive such termination); or (b) elect to proceed with this Agreement and pay the full Purchase Price, in which case Seller shall assign to Buyer any insurance or condemnation proceeds to which Seller or its successors may be entitled as a result of such damage, destruction, condemnation, loss or casualty without Seller replacing or repairing any such damage. If Buyer fails to give such written notice, Buyer shall be conclusively deemed to have chosen option (b). If the cost to repair any such damage is equal to or less than \$350,000, Buyer shall proceed to Closing, in which event Seller agrees to pay to Buyer at the Closing all insurance or condemnation proceeds which Seller has received as a result of the same, if any, and assign to Buyer all insurance proceeds payable as a result of the same without Seller replacing

or repairing such damage, and Seller will have no further obligations to Buyer in respect of such loss or damage.

21. State Disclosure. The following disclosures are made in accordance with the laws of the State of Florida:

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

B. Energy Brochure. Buyer acknowledges receipt of the energy information brochure required by Section §553.996, Florida Statutes.

C. Commercial Lien Act Disclosures. The Florida Commercial Real Estate Sales Commission Lien Act provides that a Broker has a lien upon the Owner's net proceeds from the sale of commercial real estate for any commission earned by the Broker under a brokerage agreement. The lien upon the Owner's net proceeds is a lien upon personal property which attaches to the Owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned. See Florida Statutes §475.703(5).

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

E. Special Assessment Liens Imposed by Public Body. The Commodore Properties may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid by Buyer.

F. Conveyances to Foreign Buyers. Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. It is a crime to buy or knowingly sell property in violation of the Act. At time of purchase, Buyer must provide a signed Affidavit which complies with the requirement of the Act.

22. Further Assurances. Each Party hereto shall, from time to time, execute and deliver such further instruments as the other Party or its counsel may reasonably request to effectuate the intent of this Agreement.

23. Attorneys' Fees. In the event of litigation arising pursuant to the provisions of this Agreement, the prevailing party shall be entitled to collect reasonable attorneys' fees from the non-prevailing party and costs and expenses of such litigation whether at the trial level or on appeal. This provision shall survive Closing indefinitely.

24. Captions. Captions used in this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement. Whenever used, the singular shall include the plural, the plural shall include the singular, and the neuter gender shall include all genders.

25. Assignment. Buyer will have such rights to assign this Agreement as are agreed to by the Receiver and granted by the Sale Order, subject to the conditions and requirements of the Sale Order. Prior to the Receiver filing the Sale Motion, Buyer may assign this Agreement without Seller's consent to an entity that is wholly-owned or controlled by Buyer or its principals, provided (i) Buyer provides Seller with evidence of such ownership or control and a copy of the instrument of assignment, and (ii) the assignee assumes all of the obligations and liabilities hereunder in writing. Any assignment in contravention of this provision shall be void. No assignment shall release the Buyer herein named from any obligation or liability under this Agreement. Any permitted assignee shall be deemed to have made any and all representations and warranties made by Buyer hereunder, as if the assignee were the original signatory hereto. This Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective heirs, personal representatives, successors and assigns. If either Party consists of more than one person, all such persons shall be jointly and severally liable under this Agreement.

26. Time is of the Essence. Time is of the essence of this Agreement. Whenever the term "day" is used in this Agreement, it shall refer to a calendar day unless otherwise specified. A "Business Day" shall mean any weekday except for those weekdays that a banking institution within the State of Florida is required by said state to be closed or the two (2) days of Rosh Hashanah, Yom Kippur, the first two (2) days of Sukkot, Shemini Atzeret and Simchat Torah, the first two (2) days and the last two (2) days of Passover and the two (2) days of Shavuot (a "Holiday"). Should this Agreement require an act to be performed or a notice to be given on a Saturday, Sunday or Holiday, the act shall be performed or notice given on the following Business Day. Should this Agreement require an act to be performed or a notice to be given on a day, it shall be deemed to be mean by 5 pm Eastern on the applicable day.

27. Confidentiality. Except as may become publicly available, Buyer shall not, without the prior written approval of Seller, at any time prior to Closing divulge to any third party, other than (i) its attorneys, accountants, employees, lender, potential investors and professional advisors who are bound by confidentiality and (ii) the lessors under the leases which are part of the Commodore Properties in connection with Buyer's negotiations, any information concerning the contents of this Agreement. Neither Seller nor Buyer may make any press releases or other

media dissemination of information relating to the transaction contemplated by this Agreement prior to Closing without the prior written approval of the other Party, which may be granted or withheld in either's sole discretion. This provision shall survive termination of this Agreement.

28. No Recording. This Contract shall not be recorded by Buyer. Any attempt to record this Agreement or any memorandum hereof or any reference hereto by Buyer or any agent or representative of Buyer shall, at the sole option of Seller, constitute a material default by Buyer, in which event Escrow Agent shall deliver the Deposit to Seller and Buyer shall execute and deliver such documents, and take such other actions, as Seller may require in order to evidence of record that Buyer has no right, title, claim, or interest in the Commodore Properties.

29. Limited Liability. Notwithstanding anything herein to the contrary, Buyer acknowledges and agrees that the Receiver is not acting in her individual capacity when signing on behalf of Seller, is acting solely as Receiver of the Seller and such Receiver shall not be personally liable to any other Party for an actual or alleged breach of any provision contained this Agreement. Buyer shall not have any claim against Receiver (nor shall Receiver be liable) for damages (actual, special, punitive or otherwise) and hereby waives any such claims. Furthermore, Buyer expressly agrees that the obligations and liabilities of Seller under this Agreement and any document referenced herein shall not constitute personal obligations of the officers, directors, shareholders, employees, agents, representatives, trustees, partners, members, or other principals of Seller. Notwithstanding anything to the contrary, Seller's liability, if any, arising in connection with this Agreement or with the Commodore Properties shall be limited to Seller's interest in the Commodore Properties for the recovery of any judgment against Seller, and Seller shall not be personally liable for any such judgment or deficiency after execution thereon. Seller expressly agrees that the obligations and liabilities of Buyer under this Agreement and any document referenced herein shall not constitute personal obligations of the officers, directors, shareholders, employees, agents, representatives, trustees, partners, members, or other principals of Buyer. The limitations of liability contained in this paragraph shall apply equally and inure to the benefit of both Buyer's and Seller's present and future officers, directors, shareholders, employees, agents, representatives, trustees, partners, members, or other principals, and their respective heirs, successors and assigns. The provisions of this Section shall survive the early termination of this Agreement and/or the Closing.

30. Disclaimer and Release. BUYER ACKNOWLEDGES AND UNDERSTANDS THAT THE COMMODORE PROPERTIES ARE BEING PURCHASED AND SOLD AS-IS, WHERE-IS AND WITH ALL FAULTS. BUYER FURTHER ACKNOWLEDGES AND UNDERSTANDS THAT SELLER IS NOT AN OWNER-OCCUPANT AND SELLER'S INFORMATION CONCERNING THE COMMODORE PROPERTIES AND THEIR CONDITION IS EXTREMELY LIMITED. IT IS UNDERSTOOD AND AGREED THAT SELLER DISCLAIMS ALL WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE COMMODORE PROPERTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OR REPRESENTATIONS AS TO MATTERS OF TITLE, ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITIONS, AVAILABILITY OF ACCESS, INGRESS OR EGRESS, PROPERTY VALUE, OPERATING HISTORY, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE COMMODORE PROPERTIES. BUYER AGREES THAT

WITH RESPECT TO THE COMMODORE PROPERTIES, BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR OF SELLER'S AGENTS OR EMPLOYEES, PAST OR PRESENT. BUYER REPRESENTS THAT BUYER IS A KNOWLEDGEABLE BUYER OF REAL ESTATE AND THAT BUYER IS RELYING SOLELY ON BUYER'S EXPERTISE AND THAT OF BUYER'S CONSULTANTS, AND THAT BUYER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE COMMODORE PROPERTIES, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL RELY UPON SAME, AND, UPON CLOSING, SHALL ASSUME THE RISK OF ALL ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, WHICH MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, SELLER SHALL SELL AND CONVEY TO BUYER AND BUYER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS," WITH ALL FAULTS, AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS COLLATERAL TO OR AFFECTING THE COMMODORE PROPERTIES TO BUYER BY SELLER OR ANY THIRD PARTY ON BEHALF OF SELLER. THE TERMS AND CONDITIONS OF THIS PARAGRAPH SHALL EXPRESSLY SURVIVE CLOSING OF THIS AGREEMENT AND NOT MERGE THEREIN.

The closing of this transaction by Buyer shall constitute and be deemed and considered full compliance by Seller of all the terms and conditions of this Agreement on the part of Seller to be performed, except those that survive Closing. It is further expressly agreed that none of the provisions of this Agreement shall survive the delivery and acceptance of the deed, except insofar as may herein otherwise be expressly and specifically provided.

31. Entire Agreement; Execution in Counterparts. This Agreement contains the entire Agreement between the parties hereto and no statement or representation of the respective parties hereto, their agents or employees, made outside of this Agreement, and not contained herein, shall form any part hereof or be binding upon the other Party hereto. This Agreement shall not be changed or modified except by written instrument signed by the parties hereto. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement. To facilitate execution of this Agreement, the parties may execute and exchange by facsimile or electronic mail counterparts of the signature pages.

32. Miscellaneous.

A. No Third-Party Beneficiaries. The Parties neither intend to confer any benefit hereunder on any Person other than the Parties hereto, nor shall any such third party have any rights hereunder.

B. Choice of Law & Venue. This Agreement shall be governed by, construed, interpreted and the rights of the Parties determined in accordance with the laws of the State of Florida without reference to its choice or conflicts of laws principles. Each Party: (i) irrevocably submits to the personal and subject matter jurisdiction of the Court; (ii) waives any objection to laying venue in any such action or proceeding in the Court and agrees that the Court shall have

and retain sole and exclusive personal and subject matter jurisdiction to interpret, enforce and adjudicate any and all disputes, claims or controversies in any way arising from or related to this Agreement and the subject matter of this Agreement; and (iii) waives any objection that the Court is an inconvenient forum or does not have jurisdiction over any Party. If the Court chooses not to retain jurisdiction, then the Agreement shall be enforceable in the appropriate court in Miami-Dade County, Florida.

C. WAIVER OF JURY TRIAL. SELLER AND BUYER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THE CONTRACT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THE CONTRACT OR ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THE CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO.

D. Personal Property. To the extent that any personal property is located in, on or about the Commodore Properties, Seller disclaims any knowledge of, responsibility for, or authority to dispose of same, and Seller shall have no obligation to cause any tangible personal property located on the Commodore Properties to be removed from the Commodore Properties at any time prior to, at, or after Closing. Seller expressly disclaims any and all representations, warranties, and/or obligations regarding or with respect to any tangible personal property or fixtures located on the Commodore Properties.

E. Marketing; Back Up Offers. Seller agrees that it shall not actively market the Commodore Properties for sale from the time of filing the Sale Motion until the time that the Court rules upon the Sale Motion, unless this Agreement is otherwise terminated sooner. Buyer understands that during this period and thereafter, Seller may nonetheless receive unsolicited proposals to purchase the Commodore Properties and would be obligated to advise the Court and Buyer if it receives an offer that it determines to be higher and better than that which is the subject of this Agreement. In such event, (i) Seller shall inform Buyer in writing of the higher and better offer, together with a copy of the offer; (ii) Buyer shall have a right of first refusal ("ROFR") to match the terms of the higher and better offer, which must be exercised within fourteen (14) days of Seller providing Buyer with written notice thereof, in which event this Agreement shall be deemed modified to reflect the Purchase Price of such offer; and (iii) if Buyer does not exercise the ROFR and the Court enters an approving an order approving the higher and better offer and such sale closes, and provided Buyer is not otherwise in default of this Agreement, then Buyer shall be entitled to be compensated, solely from the net proceeds of the closing on such higher and better offer and without recourse to the Receivership Estate, Seller, Receiver or Receiver Affiliates, for its actual expenses incurred and substantiated in connection with the negotiation of this Agreement and due diligence in connection therewith, up to \$100,000.00. Seller may also negotiate back-up contracts for the sale of the Commodore Properties or other agreements with regard to the disposition of the Commodore Properties, so long as such agreements are subject and subordinate to this Agreement so long as this Agreement is in full force and effect and Buyer is not in default hereunder.

F. Exhibits. The following exhibits have been attached to and are made a part of this Agreement:

Exhibit A – Legal Description of the Fee Real Estate

Exhibit B – Receiver’s Deed

Exhibit C – Title Affidavit

Exhibit D – Lease Documents

IN WITNESS WHEREOF, Buyer has executed this Agreement by the execution hereof, on the date indicated below.

Buyer:

Coconut Grove Commodore Development Ventures, LLC,
a Florida limited liability company

By: Andrew Korge
Name: Andrew Korge
Title: Manager

Address of Buyer:
9240 SW 140 Street
Miami, Florida 33176

Date: September 06, 2024

IN WITNESS WHEREOF, Receiver on behalf of Seller has executed this Agreement by the execution hereof, on the date indicated below, after entry of the Sale Order.

Seller:

By: _____

Bernice C. Lee, solely in her capacity as the court-appointed receiver over Urbin Coconut Grove Partners, LLC, as owner and manager of Urbin Commodore Residential SPE, LLC, Urbin Commodore Residential II SPE, LLC, Urbin Commodore SPE, LLC, and Urbin Commodore Restaurant SPE, LLC

Address of Seller:

c/o Kozyak Tropin & Throckmorton
2525 Ponce De Leon Blvd, 9th Floor
Coral Gables, FL 33134

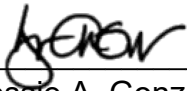
Date: _____

ESCROW AGENT ACKNOWLEDGMENT

The undersigned Escrow Agent hereby acknowledges and agrees that is shall hold and disburse the Deposit pursuant to the terms and conditions of the foregoing Agreement.

Escrow Agent:

First American Title Insurance Company

By: 
Name: Yessie A. Gonzalez
Title: Commercial Escrow Manager

Address of Escrow Agent:

First American Title Insurance Company
2121 Ponce De Leon Blvd., Suite 710
Coral Gables, FL 33134
Attn: Yessie A. Gonzalez
Tel: 305.908.6253
Email: YEGonzalez@FirstAm.com

Date: September 20, 2024

EXHIBIT "A1"
Parcel 1 in the Title Commitment
Fee Simple

Condominium Units Nos. 1C, 1I, 1J, 1K, 3A, 3B, 3C, and 3D, of THE COMMODORE CENTRE, a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 12761, at Page 2219, as Amended and Restated by Amended and Restated Declaration of Condominium of THE COMMODORE CENTRE, a Condominium recorded in Official Records Book 33689, Page 1079, of the Public Records of Miami-Dade County, Florida.

Condominium Units Nos. 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 501, 502, 503, 504, 601, 602, 603, 604, 605, 606 (formerly designated collectively as 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H, 5A, 5B, 5C, 5D, 5E, 5F, 6A, 6B, 6C, 6D, 6E, 6F and 6H); of THE COMMODORE CENTRE, a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 12761, at Page 2219, as amended and restated by Amended and Restated Declaration of Condominium of THE COMMODORE CENTRE, a Condominium recorded in Official Book 33689, Page 1079 of the Public Records of Miami-Dade County, Florida.

NOTE: Above units located at 3162 Commodore Plaza, Miami, Florida 33133 are owned by Urbin Commodore Residential SPE, LLC

EXHIBIT "A2"
Parcel 2 in the Title Commitment
Fee Simple

Lots 6 and 36, Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT THEREFROM that portion of Lot 36 conveyed to the City of Miami for street and/or sidewalk purposes pursuant to that Deed recorded in Deed Book 4236, Page 289, of the Public Records of Miami-Dade County, Florida, described as follows:

Beginning at the most Southerly corner of Lot 36, in Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION (also known as COMMODORE PLAZA), according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida; thence run North along the West line of said COMMODORE PLAZA for a distance of 17.0 feet to a point; thence run South 28°35' East for a distance of 12.54 feet more or less to a point on the Southeast line of said Lot 36; thence run Southwesterly along the Southeast line of said Lot 36 for a distance of 8.48 feet to the Point of Beginning.

NOTE: Above real property located at 3170 Commodore Plaza, Miami, Florida 33133 is owned by Urbin Commodore Residential II SPE, LLC

EXHIBIT "A3"
Parcel 3 in the Title Commitment
Leasehold Interest

Lessee's interest in that certain Ground Lease dated December 31, 2019 by and between Dharma Studio, Inc., as Lessor and Grouper Financial, Inc., as Lessee for the leased premises located at 3166 Commodore Plaza, Miami, FL 33133, as amended by Amendment to Commercial Real Property Lease dated April 1, 2020, as memorialized in that certain Memorandum of Ground Lease dated May 7, 2020 recorded in Official Records Book 31982, Page 556, as assigned to Urbin Commodore Restaurant SPE, LLC as, as Lessee, by virtue of assignment of lease dated January 31, 2022, as further memorialized in by Amended Memorandum of Ground Lease dated January 31, 2022, recorded in February 3, 2022 in Official records Book 32999, at Page 4877 and as affected by Memorandum of Agreement dated January 31, 2022, recorded in OR Book 32999, at Page 4889 of the Public Records of Miami-Dade County, Florida (the "3166 Ground Lease"), which 3166 Ground Lease affects the Land legally described as:

Lots 7 and 35, in Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 18, at Page 25, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT THEREFROM that portion of Lot 35 conveyed to the City of Miami for street and/or sidewalk purposes pursuant to that Deed recorded in Deed Book 4236, Page 283, of the Public Records of Miami-Dade County, Florida, described as follows:

Beginning at the most Southerly corner of Lot 35, in Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION (also known as COMMODORE PLAZA), according to the Plat thereof, as recorded in Plat Book 18, at Page 25, of the Public Records of Miami-Dade County, Florida; thence run North 45° West along the Southwesterly boundary of said IRVING J. THOMAS COMPANY'S SUBDIVISION for a distance of 18.75 feet to a point on the West line of said IRVING J. THOMAS COMPANY'S SUBDIVISION; thence run North for a distance of 8.66 feet more or less to the intersection of the Northwesterly line of said Lot 35; thence run Northeasterly along the Northwest line of said Lot 35 for a distance of 8.48 feet to a point; thence run South 28°35' East for a distance of 26.06 feet more or less to a point on the Southeasterly line of said Lot 35; thence run Southwesterly along the Southeasterly line of said Lot 35 for a distance of 7.37 feet to the point of beginning.

NOTE: Above real property located at 3166 Commodore Plaza, Miami, FL 33133 is owned by Dharma Studio, Inc. & Urbin Commodore Residential II SPE, LLC has a leasehold interest.

EXHIBIT "A4"
Parcel 4 in the Title Commitment
Leasehold Interest

Lessee's interest in that certain Ground Lease dated September 28, 2018 by and between TB 3138 Commodore Investments, LLC, as Lessor and Urbin Commodore SPE, LLC, as Lessee for the leased premises located at 3138 Commodore Plaza, Miami, FL 33133, as memorialized in that Certain Memorandum of Ground Lease dated September 28, 2018 recorded in Official Records Book 31162, Page 4299 of the Public Records of Miami-Dade County, Florida (the "3138 Ground Lease"), which 3138 Ground Lease affects the Land legally described as:

Lots 13, 14, 15, 27, 28 and 29, Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION (ALSO KNOWN AS COMMODORE PLAZA), according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida.

NOTE: Above real property located at 3138 Commodore Plaza, Miami, FL 33133 is owned by TB 3138 Commodore Investments LLC & Urbin Commodore SPE, LLC has a leasehold interest.

EXHIBIT "A5"
Parcel 5 in the Title Commitment
Leasehold Interest

Lessee's interest in that certain Ground Lease dated June 28, 2019, by and between TB 3120 Commodore Investments, LLC, as Lessor and Urbin Commodore Restaurant SPE, LLC, as Lessee for the leased premises located at 3120 Commodore Plaza, Miami, FL 33133, as memorialized in that certain Memorandum of Ground Lease dated June 28, 2019 recorded in OR Book 31510, at Page 489 of the Public Records of Miami-Dade County, Florida demising the following(the "3120 Ground Lease"), which 3120 Ground Lease affects the Land legally described as:

Lots 12 and 30, Block 1, IRVING J. THOMAS COMPANY'S SUBDIVISION (ALSO KNOWN AS COMMODORE PLAZA), according to the map or plat thereof, as recorded in Plat Book 18, Page(s) 25, of the Public Records of Miami-Dade County, Florida.

NOTE: Above real property located at 3120 Commodore Plaza, Miami, FL 33133 is owned by TB 3120 Commodore Investments LLC & Urbin Commodore Restaurant SPE, LLC has a leasehold interest.

EXHIBIT "B"
Receiver's Deed

This instrument was prepared by or under the supervision of:

Sandra M. Ferrera, Esq.
DAY PITNEY, LLP
396 Alhambra Circle
North Tower | 14th Floor
Coral Gables, FL 33134

Folio Nos. (See Exhibit A)

SPACE ABOVE FOR RECORDING

RECEIVER'S DEED

(Fee Simple Estates (A1 and A2) and Leasehold Estates (A3 – A5))

This Indenture, made this ___ day of _____, 2024 by Bernice C. Lee, solely in her capacity as the court-appointed receiver (the "Receiver") over Urbin Coconut Grove Partners, LLC, a Florida limited liability company, the sole owner and manager of (1) Urbin Commodore Residential SPE, LLC, a Florida limited liability company; (2) Urbin Commodore Residential II SPE, LLC, a Florida limited liability company; (3) Urbin Commodore SPE, LLC, a Florida limited liability company; and (4) Urbin Commodore Restaurant SPE, LLC, a Florida limited liability company (collectively, "Seller"), appointed in the SEC Litigation (*hereinafter defined*), whose address is: c/o Kozyak Tropin & Throckmorton, 2525 Ponce De Leon Blvd., 9th Floor, Coral Gables, FL 33134 ("Grantor"), and _____, whose address is: _____ ("Grantee").

WITNESSETH:

That Grantor, by virtue of the power and authority vested in her, as evidenced in that certain civil action titled Securities and Exchange Commission v. Kapoor et al., Civil Docket No.: 1:23-cv-24903-JB S.D. Fla ("SEC Litigation"), currently pending in the United States District Court for the Southern District of Florida ("Court"), particularly that certain Order Appointing Receiver entered by the Court on January 12, 2024, and Order Approving Sale and Conveyance of the Property to Grantee entered by the Court on _____, and in and for consideration, the value of which is hereby acknowledged by the Grantor, the Grantor does hereby grant, transfer, and give, unto the Grantee, all the right, title, interest and claim which Grantor has in and to the following described parcel of land, improvements and appurtenances thereto in the County of Miami-Dade, State of Florida, and more particularly described, as follows (the "Real Property"):

See Exhibit "A" attached hereto and made a part hereof.

TOGETHER with all tenements, hereditaments and appurtenances belonging or in any way appertaining to the Real Property.

TO HAVE AND TO HOLD the same unto the Grantee, its heirs and assigns, but without warrant, express or implied, on the part of the Grantor.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand as of the day and year first above written.

Signed, sealed and delivered in the presence of:

GRANTOR:

Witness Print Name: _____

Address: _____

Witness Print Name: _____

Address: _____

By: _____
Bernice C. Lee, solely in her capacity as the court-appointed receiver over Urbin Coconut Grove Partners, LLC, a Florida limited liability company, the sole owner and manager of (1) Urbin Commodore Residential SPE, LLC, a Florida limited liability company; (2) Urbin Commodore Residential II SPE, LLC, a Florida limited liability company; (3) Urbin Commodore SPE, LLC, a Florida limited liability company; and (4) Urbin Commodore Restaurant SPE, LLC, a Florida limited liability company

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2024, by Bernice C. Lee, as and solely in her capacity as the court-appointed receiver over Urbin Coconut Grove Partners, LLC, a Florida limited liability company, the sole owner and manager of (1) Urbin Commodore Residential SPE, LLC, a Florida limited liability company; (2) Urbin Commodore Residential II SPE, LLC, a Florida limited liability company; (3) Urbin Commodore SPE, LLC, a Florida limited liability company; and (4) Urbin Commodore Restaurant SPE, LLC, a Florida limited liability company, who is personally known to me or has produced a valid _____ as identification as identification.

NOTARY PUBLIC - State of Florida

My Commission Expires:

EXHIBIT "C"
Title Affidavit

TITLE AFFIDAVIT

RE: First American Title Insurance Company ("FATICO") Commitment No. _____
with an effective date of _____ ("Title Commitment")

BEFORE ME, the undersigned authority, personally appeared Bernice C. Lee ("Affiant"), as the court-appointed receiver over Urbin Coconut Grove Partners, LLC, a Florida limited liability company, the sole owner and manager of (1) Urbin Commodore Residential SPE, LLC, a Florida limited liability company; (2) Urbin Commodore Residential II SPE, LLC, a Florida limited liability company; (3) Urbin Commodore SPE, LLC, a Florida limited liability company; and (4) Urbin Commodore Restaurant SPE, LLC, a Florida limited liability company (collectively, "Owner"), who, in her capacity as and solely as Receiver of Urbin Coconut Grove Partners, LLC, the sole owner and manager of Owner and its receivership estate ("Receivership Estate"), and not individually, says to the best of Affiant's knowledge, and subject to the information and exceptions disclosed in the certain Title Commitment, the following:

1. That Owner has a fee simple interest in the real property more particularly described as: See Exhibits "A1" and "A2" attached hereto and made a part hereof (collectively, the "Fee Real Estate").

2. That Owner has a leasehold interest in the real property more particularly described as: See Exhibits "A3" - "A5" attached hereto and made a part hereof (collectively, the "Leasehold Estate") (the Fee Real Estate and Leasehold Estate, collectively the "Property").

3. That the Affiant, as the Receiver of Urbin Coconut Grove Partners, LLC, the sole owner and manager of the Owner, has authority to execute documents to consummate the sale of the Fee Real Estate and assignment of the Leasehold Estate, by virtue of the power and authority vested in her, as evidenced in that certain civil action titled Securities and Exchange Commission v. Kapoor et al., Civil Docket No.: 1:23-cv-24903-JB S.D. Fla ("SEC Litigation"), currently pending in the United States District Court for the Southern District of Florida ("Court"), particularly that certain Order Appointing Receiver entered by the Court on January 12, 2024 and Order Approving Sale of the Property to _____ ("Buyer") entered by the Court on _____.

4. Except as set forth in the Assignment of Leases being delivered by the Parties of even date herewith, there are no tenants or other occupants at the Property.

5. Except as set forth in the Title Commitment no work has been done, or materials supplied, for construction, alterations or improvements at the Property by Owner during the last ninety (90) days, for which payments, or provisions for payment, have not been made.

6. Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform the Buyer that withholding of tax is not required upon the disposition of a U.S. real property interest by Owner or the Receivership Estate, Affiant certifies the following:

6.1 Owner and/or the Receivership Estate are not a foreign person for the purposes of U.S. income taxation (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).

6.2 Urbin Coconut Grove Partners, LLC, a Florida limited liability company's EIN is: 83-2117665; Urbin Commodore Residential SPE, LLC, a Florida limited liability company' EIN is 83-4491017; Urbin Commodore Residential II SPE, LLC, a Florida limited liability company, for which no EIN number is available; Urbin Commodore SPE, LLC, a Florida limited liability company's EIN is: 83-2031445; and Urbin Commodore Restaurant SPE, LLC, a Florida limited liability company's EIN is 83-4505354.

6.3 The Receivership Estate's federal EIN number is: 99-0698057.

6.4 Owner's and the Receivership Estate's mailing address is: c/o Kozyak Tropin & Throckmorton, 2525 Ponce De Leon Blvd., 9th Floor, Coral Gables, FL 33134.

6.5 Affiant understand that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

7. That from and after the most recent effective date of the Title Commitment until and through the recording of the Receiver's Deed to transfer ownership of the Fee Real Estate and assignment of the Leasehold Estate from Owner to Buyer, Owner has not and will not execute any instrument that would adversely affect the title to the Fee Real Estate and Leasehold Estate.

8. That this Title Affidavit is given to induce FATICO ("Title Company") to issue its policy or policies of title insurance with full knowledge that the Title Company will be relying upon the accuracy of same.

9. That Affiant gives this Title Affidavit to the best of Affiant's knowledge, information and belief and on behalf of the Owner in the capacity as its court-appointed Receiver of Urbin Coconut Grove Partners, LLC, the sole owner and manager of the Owner, but neither Affiant nor the Receivership Estate shall have any personal liability under this Title Affidavit.

[Signatures Continued]

IN WITNESS WHEREOF, the Owner has caused these presents to be executed by the undersigned, as of the ____ day of _____, 2024.

OWNER:

	By: _____ Bernice C. Lee, solely in her capacity as the court-appointed receiver over Urbin Coconut Grove Partners, LLC, a Florida limited liability company, the sole owner and manager of (1) Urbin Commodore Residential SPE, LLC, a Florida limited liability company; (2) Urbin Commodore Residential II SPE, LLC, a Florida limited liability company; (3) Urbin Commodore SPE, LLC, a Florida limited liability company; and (4) Urbin Commodore Restaurant SPE, LLC, a Florida limited liability company
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STATE OF FLORIDA)
) SS:
 COUNTY OF MIAMI-DADE)

The foregoing instrument was sworn to and subscribed before me by means of physical presence or online notarization, this ____ day of _____, 2024, by Bernice C. Lee, as and solely in her capacity as the court-appointed receiver over Urbin Coconut Grove Partners, LLC, a Florida limited liability company, the sole owner and manager of (1) Urbin Commodore Residential SPE, LLC, a Florida limited liability company; (2) Urbin Commodore Residential II SPE, LLC, a Florida limited liability company; (3) Urbin Commodore SPE, LLC, a Florida limited liability company; and (4) Urbin Commodore Restaurant SPE, LLC, a Florida limited liability company, who is personally known to me or has produced a valid _____ as identification as identification.

 NOTARY PUBLIC - State of Florida

My Commission Expires:

EXHIBIT "D"
Lease Documents

ASSIGNMENT OF LEASES

THIS ASSIGNMENT OF LEASES ("Assignment") is made and entered into as of the _____ day of _____, 2024 (the "Effective Date") by and between Bernice C. Lee, as the court-appointed receiver over Urbin Coconut Grove Partners, LLC, a Florida limited liability company, the sole owner and manager of (1) URBIN Commodore Residential SPE, LLC, a Florida limited liability company, (2) Urbin Commodore Residential II SPE, LLC, a Florida limited liability company, (3) Urbin Commodore SPE, LLC, a Florida limited liability company and (4) Urbin Commodore Restaurant SPE, LLC, a Florida limited liability company (collectively, "Assignor") and _____ ("Assignee").

RECITALS

1. Assignor by virtue of the power and authority vested in her, as evidenced in that certain civil action titled Securities and Exchange Commission v. Kapoor et al., Civil Docket No.: 1:23-cv-24903-JB S.D. Fla ("SEC Litigation"), currently pending in the United States District Court for the Southern District of Florida ("Court"), particularly that certain Order Appointing Receiver entered by the Court on January 12, 2024, and Order Approving Sale of the Property to Grantee entered by the Court on _____, is on this day transferring and assigning to Assignee all of Assignor's right, title, and interest, if any, to the extent assignable or transferable, in and to the following:

A. Leasehold interest under that certain lease agreement dated December 31, 2019 by and between Dharma Studio Inc., as Landlord and Grouper Financial Inc., as Tenant for the leased premises located at 3166 Commodore Plaza, Miami, FL 33133, legally described on Exhibit "A1" attached hereto and made a part hereof, as amended by Amendment to Commercial Real Property Lease dated April 1, 2020, as assigned to Urbin Commodore Residential II SPE, LLC, as Tenant by virtue of assignment of lease dated January 31, 2022 and as affected by Memorandum of Agreement dated January 31, 2022 recorded in OR Book 32999, at Page 4889 of the Public Records of Miami-Dade County, Florida (the "3166 Ground Lease");

B. Leasehold interest under that certain ground lease agreement dated September 28, 2018, by and between TB 3138 Commodore Investments LLC, as Landlord and Urbin Commodore SPE, LLC, as Tenant for the leased premises located at 3138 Commodore Plaza, Miami, FL 33133, legally described on Exhibit "A2" attached hereto and made a part hereof as further evidenced by Memorandum of Ground Lease dated September 28, 2018, recorded in OR Book 31162, at Page 4299 of the Public Records of Miami-Dade County, Florida (the "3138 Ground Lease");

C. Leasehold interest under that certain ground lease agreement dated June 28, 2019, by and between TB 3120 Commodore Investments LLC, as Landlord and Urbin Commodore Restaurant SPE, LLC, as Tenant for the leased premises located at 3120 Commodore Plaza, Miami, FL 33133, legally described on Exhibit "A3" attached hereto and made a part hereof as further evidenced by Memorandum of Ground Lease dated June 29, 2019, recorded in OR Book 31510, at Page 489 of the Public Records of Miami-Dade County, Florida (the "3120 Ground Lease") (the foregoing Leasehold Interests set forth in (A) - (C) above, collectively, the "Ground Leases"); and

D. Lessor's interest under that certain Building and Rooftop Lease Agreement dated October 11, 2020 by and between Commodore Plaza Parking L.C., as Landlord and Verizon Wireless Personal Communications LP dba Verizon Wireless, as Tenant for the Rooftop Space and Antenna Space (as therein defined) located at 3138 Commodore Plaza, Miami, FL 33133, as evidenced by Memorandum of Building and Rooftop Lease Agreement dated October 11, 2010 recorded in OR Book 27452, at Page 4447 of the Public Records of Miami-Dade County, Florida, as amended by First Amendment to Building and Rooftop Lease Agreement dated September 26, 2014, as evidenced by Amended Memorandum of Building and Rooftop Lease Agreement dated September 26, 2010 recorded in OR Book 29333, at Page 4849, as affected by SNDA dated October 18, 2010, recorded in OR Book 27467, at Page 4998 of the Public Records of Miami-Dade County, Florida (the "Verizon Lease").

E. Commercial Lease by and between URBIN Commodore Residential SPE, LLC, a Florida limited liability company, as Landlord and ILC Advisors, LLC, for real property located at: 3162 Commodore Plaza, Suite 3A, Coconut Grove, Florida (the "ILC Lease").

2. Assignee desires to accept such assignment and assume all of Assignor's obligations under the Ground Leases, Verizon Lease and ILC Lease in accordance with the terms of that certain Real Estate and Ground Lease Purchase Agreement between the Parties dated _____ (the "PSA").

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Incorporation of Recitals. The foregoing Recitals are incorporated by reference the same as if fully set forth herein.

2. Assignment and Assumption of Lease. As of the Effective Date hereof, Assignor does hereby sell, assign, transfer, convey, set over and deliver unto Assignee all of Assignor's right, title and interest in, to and under the Ground Leases, Verizon Lease and ILC Lease. As of the Effective Date hereof, Assignee assumes the obligations of Assignor and under the Ground Leases, Verizon Lease and ILC Lease from and after the date of this Assignment, in accordance with the terms of the PSA.

3. No Representation. IT IS AGREED THAT ASSIGNOR IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE GROUND LEASES, VERIZON LEASE OR ILC LEASE. ASSIGNEE ACKNOWLEDGES AND AGREES THAT ASSIGNOR IS SELLING AND CONVEYING TO ASSIGNEE AND ASSIGNEE IS ACCEPTING THE GROUND LEASES, VERIZON LEASE AND ILC LEASE "AS IS, WHERE IS, WITH ALL FAULTS", including without limitation any and all defaults or other unperformed obligations of Assignor under the Ground Leases, Verizon Lease and ILC Lease arising prior to the Effective Date.

4. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

5. Successors. This Assignment shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

6. Execution in Counterparts. This Assignment may be executed in counterparts, each of which shall be an original and all of which taken together shall constitute one and the same assignment.

[SIGNATURES CONTINUED]

Executed to be effective as of the Effective Date.

ASSIGNOR:

ASSIGNEE:

Bernice C. Lee, solely in her capacity as the court-appointed receiver over Urbin Coconut Grove Partners, LLC, as owner and manager of Urbin Commodore Residential SPE, LLC, Urbin Commodore Residential II SPE, LLC, Urbin Commodore SPE, LLC, and Urbin Commodore Restaurant SPE, LLC

Exhibit "A1"
Legal Description of Leasehold Estate

Lessee's interest in that certain Ground Lease dated December 31, 2019 by and between Dharma Studio, Inc., as Lessor and Grouper Financial, Inc., as Lessee for the leased premises located at 3166 Commodore Plaza, Miami, FL 33133, as amended by Amendment to Commercial Real Property Lease dated April 1, 2020, as memorialized in that certain Memorandum of Ground Lease dated May 7, 2020 recorded in Official Records Book 31982, Page 556, as assigned to Urbin Commodore Restaurant SPE, LLC as, as Lessee, by virtue of assignment of lease dated January 31, 2022, as further memorialized in by Amended Memorandum of Ground Lease dated January 31, 2022, recorded in February 3, 2022 in Official records Book 32999, at Page 4877 and as affected by Memorandum of Agreement dated January 31, 2022, recorded in OR Book 32999, at Page 4889 of the Public Records of Miami-Dade County, Florida (the "3166 Ground Lease"), which 3166 Ground Lease affects the Land legally described as:

Lots 7 and 35, in Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 18, at Page 25, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT THEREFROM that portion of Lot 35 conveyed to the City of Miami for street and/or sidewalk purposes pursuant to that Deed recorded in Deed Book 4236, Page 283, of the Public Records of Miami-Dade County, Florida, described as follows:

Beginning at the most Southerly corner of Lot 35, in Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION (also known as COMMODORE PLAZA), according to the Plat thereof, as recorded in Plat Book 18, at Page 25, of the Public Records of Miami-Dade County, Florida; thence run North 45 West along the Southwesterly boundary of said IRVING J. THOMAS COMPANY'S SUBDIVISION for a distance of 18.75 feet to a point on the West line of said IRVING J. THOMAS COMPANY'S SUBDIVISION; thence run North for a distance of 8.66 feet more or less to the intersection of the Northwesterly line of said Lot 35; thence run Northeasterly along the Northwest line of said Lot 35 for a distance of 8.48 feet to a point; thence run South 28 35' East for a distance of 26.06 feet more or less to a point on the Southeasterly line of said Lot 35; thence run Southwesterly along the Southeasterly line of said Lot 35 for a distance of 7.37 feet to the point of beginning.

Taxed as Folio No. 01-4121-047-0070

Exhibit "A2"

Legal Description of Leasehold Estate

Leasehold interest under that certain ground lease agreement dated September 28, 2018, by and between TB 3138 Commodore Investments LLC, as Landlord and Urbin Commodore SPE, LLC, as Tenant for the leased premises located at 3138 Commodore Plaza, Miami, FL 33133 (the "Land"), as further evidenced by Memorandum of Ground Lease dated September 28, 2018, recorded in OR Book 31162, at Page 4299 of the Public Records of Miami-Dade County, Florida (the "3138 Ground Lease"), which 3138 Ground Lease affects the Land legally described as:

Lots 13, 14, 15, 27, 28 and 29, Block 1, of COMMODORE PLAZA, according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County,

Taxed as Folio No. 01-4121-047-0130

Exhibit "A3"
Legal Description of Leasehold Estate

Lessee's interest in that certain Ground Lease dated June 28, 2019, by and between TB 3120 Commodore Investments, LLC, as Lessor and Urbin Commodore Restaurant SPE, LLC, as Lessee for the leased premises located at 3120 Commodore Plaza, Miami, FL 33133, as memorialized in that certain Memorandum of Ground Lease dated June 28, 2019 recorded in OR Book 31510, at Page 489 of the Public Records of Miami-Dade County, Florida demising the following(the "3120 Ground Lease"), which 3120 Ground Lease affects the Land legally described as:

Lots 12 and 30, Block 1, IRVING J. THOMAS COMPANY'S SUBDIVISION (ALSO KNOWN AS COMMODORE PLAZA), according to the map or plat thereof, as recorded in Plat Book 18, Page(s) 25, of the Public Records of Miami-Dade County, Florida.

Taxed Under Folio No. 01-4121-047-0120

EXHIBIT 4

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

CASE NO.: 23-cv-24903-CIV-JB

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RISHI KAPOOR; *et al.*,

Defendants.

**ORDER GRANTING RECEIVER'S MOTION TO APPROVE
SALE OF COMMODORE PROPERTIES FREE AND CLEAR OF
LIENS, ENCUMBRANCES AND INTERESTS**

THIS CAUSE came before the Court upon the Receiver, Bernice C. Lee's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests (the "Motion"). ECF No. [____]. The Court has carefully considered the Motion and the accompanying exhibits, as well the pertinent portions of the record and the relevant legal authorities. For the reasons explained more fully below, the Motion is **GRANTED**.

I. BACKGROUND

On December 27, 2023, the Securities and Exchange Commission ("SEC") filed a Complaint for Injunctive Relief against Rishi Kapoor ("Kapoor") and the Receivership Companies alleging that Kapoor used the Receivership Companies to operate a real estate scheme in violation of the anti-fraud provisions of the federal securities law raising approximately \$93 million from more than 50 investors from January 2018 through March 2023. *See generally* Complaint, ECF No. [14-1]. On January 12, 2024, the Court entered an Order appointing Bernice C. Lee as receiver "for the estate of the Receivership Companies, including any of [their] divisions, subsidiaries,

affiliates, successors, and assigns; and any fictitious business entities or business names created or used by the Receivership Companies, their divisions, subsidiaries, affiliates, successors, and assigns.” (“Receivership Order”) ECF No. [28] at ¶ 2.

The Receivership Order authorizes the Receiver to sell real property in the Receivership Estate, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such real property. *Id.* at ¶ 32. The Receivership Order further provides that “[u]pon further Order of the Court, pursuant to such procedures as may be required by the Court and additional authority such as 28 U.S.C. sections 2001 and 2004, the Receiver is authorized to sell, and transfer clear title to, all real property in the Receivership Estate.” *Id.* at ¶ 33.

On January 24, 2024, the Court entered an Order approving the Stipulation Waiving Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with Real Property Sale Motion (the “Section 2001 Order”). ECF No. [51]. The Section 2001 Order provides that “[t]he Receiver is excused from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in this case.” ECF No. [51].

A. THE COMMODORE PROPERTIES

Urbin Coconut Grove Partners, LLC is a Receivership Company and the sole owner and manager of Urbin Commodore Residential SPE, LLC, Urbin Commodore Residential II SPE, LLC, Urbin Commodore SPE, LLC, and Urbin Commodore Restaurant SPE, LLC (the “Commodore Companies”) that own the Commodore Properties (defined below), an assemblage of fee simple and leasehold interests in Miami, Florida including fee simple title to condominium and retail units located at 3162 Commodore Plaza, fee simple title to real property located at 3170 Commodore Plaza, and leasehold interests as tenant for the leased premises located at 3166

Commodore Plaza, 3138 Commodore Plaza and 3120 Commodore Plaza. ECF No. [_____] at ¶10.

The residential units of 3162 Commodore Plaza occupy the fourth through sixth floors and these floors have been gutted. *Id.* at ¶12. Construction ceased in the summer of 2023. Plywood is used to cover the window openings, and flooring and tiles have been removed. *Id.* The Commodore Companies do not have funds for the construction, condominium association and maintenance expenses for 3162 Commodore Plaza. *Id.* City of Miami’s Unsafe Structure Panel (the “City Panel”) issued an order on May 19, 2023 determining that 3170 Commodore Plaza is in violation of the building code and is required to submit a recertification report to address whether the structure is safe for occupation by tenants or residence. *Id.* The Commodore Companies do not have funds to address the structural issues or demolish 3170 Commodore Plaza. *Id.* The ground leases for 3166, 3138 and 3120 Commodore Plaza require monthly or quarterly lease payments, real estate tax payments, and other maintenance and expenses. *Id.* at ¶13. The 2023 real estate taxes have not been paid, and the county has sold the tax certificates. *Id.* The City Panel issued an order on July 28, 2023 determining that 3138 Commodore Plaza needed to be repaired within sixty days, and if not, the structure shall be demolished. *Id.* The building has not been repaired and has already been partially demolished. *Id.* Verizon Wireless Personal Communications LP has its cellular equipment on the partially demolished structure. *Id.* The equipment needs to be moved or suspended, and the demolition of the building needs to be completed. *Id.* The City of Miami has also issued a code violation notice for graffiti on 3138 Commodore Plaza, and failure to register a vacant or abandoned structure for 3166¹ and 3170 Commodore Plaza. *Id.* The Commodore Companies do not have sufficient funds to pay for real estate taxes, lease payments, demolition costs, or other expenses relating to the ground leases. *Id.*

¹ The City of Miami in some instances refers to this property as 3168 Commodore Plaza.

On March 22, 2024, the Court entered an Order Granting Receiver’s Motion for Authorization to Employ Real Estate Appraiser, which authorized the Receiver to employ Walter B. Duke, III and Walter Duke + Partners, Inc. as an appraiser for the fee simple and leasehold interests. ECF No. [111]. The appraiser issued appraisal reports with final opinions of market value “as is” as of March 27, 2024 for the residential units and eight commercial units located at 3162 Commodore Plaza, the storefront retail space located at 3166 Commodore Plaza, the leasehold interest for 3170 Commodore Plaza, and the leasehold interest for 3120 – 3138 Commodore Plaza. The Receiver advises that the appraisals have a total “as is” market value that is several million dollars less than the proposed purchase price under the Sale Contract (as defined below). ECF No. [] at ¶14.

B. THE SALE MOTION AND NOTICE

The Receiver filed the Motion seeking the Court’s approval to sell the Commodore Properties free and clear of any liens, claims and encumbrances. ECF No. [], and to have all liens, claims and encumbrances attach to the net sale proceeds from the sale of the Commodore Properties, with the same priority, extent and validity as they had under applicable law prior to the Receivership. *Id.* at ¶18. The Commodore Properties are encumbered by liens asserted by the Martin I. Halpern Revocable Trust, The Halpern Family Trust, a Florida Statutory Trust, and HFT Commodore LLC (the “Halpern Trusts”), subcontractors and other claimants. *Id.* at ¶17. All interested parties known to the Receiver have received notice of the Motion. *Id.* at ¶24. The Commodore Companies have not been making the monthly rental payments on the leased Commodore Properties located at 3166 Commodore Plaza, 3138 Commodore Plaza and 3120 Commodore Plaza since the Receivership Order was entered, and the Halpern Trusts have been making protective advances to the landlords to avoid default since August 2023. *Id.* at ¶23. To

date, the Halpern Trusts have advanced \$582,079.62 in protective rental payments on the Commodore Properties (the “Rental Advances”). *Id.* The Motion requests authority to reimburse the Halpern Trusts the \$582,079.62 for the Rental Advances, plus, in the Receiver’s discretion, any additional Rental Advances made by the Halpern Trusts through Closing, from the Closing proceeds.

The Receiver will separately account for the remaining net sale proceeds after Closing² (the “Net Sale Proceeds”) and file an appropriate pleading to seek allocation and disbursement of the Net Sale Proceeds at a later date with notice to be provided to all lien claimants known to the Receiver who may object to the proposed distribution and be heard by the Court. *Id.* at ¶19. Disbursement of the Net Sale Proceeds will be subject to Court approval. *Id.*

The Receiver argues that it is in the best interest of the Receivership Estate to consummate the sale of the Commodore Properties under the Sale Contract because it will generate significant funds that will provide a source of recovery for lien claimants with valid bona fide claims against the Commodore Properties and significantly reduce the claims against the Commodore Companies. *Id.* at p. 23. The proposed purchase price of \$28,200,000 under the Sale Contract exceeds the appraised “as is” market value by several million dollars, and is reasonable given the circumstances. *Id.* at pp. 22-23.

II. ANALYSIS

“The district court has broad powers and wide discretion to determine relief in an equity receivership.” *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted). This Court has previously determined that this includes the power to authorize a sale of real property

² Capitalized terms used but not defined herein shall have the meaning ascribed to that term in the Sale Contract.

free and clear of liens, claims and encumbrances, provided that such liens attach to the proceeds of sale with the same priority, extent and validity as they had under applicable law prior to the receivership, and will be distributed only upon court order following notice to all lien claimants. ECF No. 185. The Receiver has shown that the proposed sale will maximize the value of the Commodore Properties, particularly since the Sale Contract substantially exceeds the total appraised market value and is the highest offer received by the Receiver. This is significant given the complexities of the Commodore Properties described above.

III. CONCLUSION

For the foregoing reasons, and finding that good cause exists, it is hereby **ORDERED AND ADJUDGED** as follows:

1. The Receiver's Motion ECF No. [_____] is **GRANTED**.
2. All interested parties listed in the service list for the Motion, and any other interested parties that have otherwise received notice of the Motion, have had the opportunity to object to the relief granted by this Order and, to the extent that any objections have not been withdrawn or resolved by stipulation prior to the entry of this Order or are not resolved by the relief granted herein or as stated in the record, all such objections are hereby overruled.
3. The terms and conditions of the Sale Contract attached to the Motion as Exhibit 3 (the "Sale Contract") are hereby approved in all respects, and the Receiver, as the Receiver over Urbin Coconut Grove Partners, LLC, owner and manager of the Commodore Companies, is authorized and empowered to (a) enter into and execute (i) the Sale Contract, (ii) the receiver's deed, title affidavit, and assignment of lease attached to the Sale Contract, and (iii) other documents reasonably required to

consummate the transaction, in accordance with the terms of the Sale Contract; and
(b) close on the sale of the Commodore Properties and transfer title to the Commodore Properties to Buyer, or its assignee, at Closing under the terms of this Order and the Sale Contract.

4. The Commodore Companies own the following simple title and leasehold interests:
 - (a) fee simple title (the “Fee Interests”) to the following real estate (the “Fee Real Estate”):
 - (i) fee simple title to the condominium or retail units located at 3162 Commodore Plaza, Miami, Florida 33133, legally described on attached Exhibit A1, which units are owned by Urbin Commodore Residential SPE, LLC, and
 - (ii) fee simple title to the real property located at 3170 Commodore Plaza, Miami, Florida 33133, legally described on attached Exhibit A2, which is owned by Urbin Commodore Residential II SPE, LLC;
 - (b) leasehold interests (the “Leasehold Interests”) to the following leasehold estates (the “Leasehold Estate”) (the real property covered by the Leasehold Estate and the Fee Real Estate is hereinafter collectively referred to as the “Real Estate”):
 - (i) leasehold interest under that certain lease agreement dated December 31, 2019 by and between Dharma Studio Inc., as Landlord and Grouper Financial Inc., as Tenant for the leased premises located at 3166 Commodore Plaza, Miami, FL 33133, legally described on attached Exhibit A3, as amended by Amendment to Commercial Real Property Lease dated April 1, 2020, as memorialized in that certain Memorandum of ground lease dated May 7, 2020 recorded in OR Book 31982, at Page 556, as assigned to Urbin Commodore Residential II SPE, LLC, as Tenant by virtue of assignment of lease dated January 31, 2022, as further memorialized in Amended Memorandum of Ground Lease

dated January 31, 2022, recorded February 3, 2022 in OR Book 32999, at Page 4887, and as affected by Memorandum of Agreement dated January 31, 2022, recorded February 3, 2022 in OR Book 32999, at Page 4889 of the Public Records of Miami-Dade County, Florida, (ii) leasehold interest under that certain ground lease agreement dated September 28, 2018, by and between TB 3138 Commodore Investments LLC, as Landlord and Urbin Commodore SPE, LLC, as Tenant for the leased premises located at 3138 Commodore Plaza, Miami, FL 33133, legally described on attached Exhibit A4, as memorialized in that certain Memorandum of Ground Lease dated September 28, 2018, recorded in OR Book 31162, at Page 4299 of the Public Records of Miami-Dade County, Florida, (iii) leasehold interest under that certain ground lease agreement dated June 28, 2019, by and between TB 3120 Commodore Investments LLC, as Landlord and Urbin Commodore Restaurant SPE, LLC, as Tenant for the leased premises located at 3120 Commodore Plaza, Miami, FL 33133, legally described on attached Exhibit A5, as memorialized in that certain Memorandum of Ground Lease dated June 28, 2019, recorded in OR Book 31510, at Page 489 of the Public Records of Miami-Dade County, Florida, and (iv) lessor's interest under that certain Building and Rooftop Lease Agreement dated October 11, 2020 by and between Commodore Plaza Parking L.C., as Landlord and Verizon Wireless Personal Communications LP dba Verizon Wireless, as Tenant for the Rooftop Space and Antenna Space located at 3138 Commodore Plaza, Miami, FL 33133, as evidenced by Memorandum of Building and Rooftop Lease Agreement dated October 11, 2010 recorded in OR Book 27452, at Page 4447 of the Public Records of Miami-Dade County, Florida,

as amended by First Amendment to Building and Rooftop Lease Agreement dated September 26, 2014, as evidenced by Amended Memorandum of Building and Rooftop Lease Agreement dated September 26, 2010 recorded in OR Book 29333, at Page 4849, as affected by SNDA dated October 18, 2010, recorded in OR Book 27467, at Page 4998 of the Public Records of Miami-Dade County, Florida.

5. Upon Closing, the sale of the Fee Interests and Leasehold Interests in the Real Estate, along with the Commodore Companies' interests, if any, in the appurtenances, rights, easements, rights-of-way, tenements, and hereditaments incident thereto; all improvements, furniture and fixtures located on the Real Estate (collectively, the "Improvements"), that certain month to month lease with ILC Advisors, LLC for Suite 3A in 3162 Commodore Plaza, Coconut Grove, FL, and all guaranties, warranties, agreements related to the workmanship and/or materials furnished to and/or installed in the Improvements, and all site plans, building plans, governmental permits, development rights, certificates, licenses, consents, and approvals for the Real Estate, if any (collectively, the "Commodore Properties"), to Coconut Grove Commodore Development Ventures, LLC or its assignee as permitted under the Sale Contract (the "Buyer"), shall be free and clear of all liens, claims and encumbrances, including, but not limited to, the liens described in the Motion and those asserted through the Closing Date, and is hereby approved on an as-is, where-is basis, without representations or warranties from the Receiver, except as expressly set forth in the Sale Contract.
6. The mortgages, liens, *lis pendens*, claims and encumbrances described in the Motion are as follows:

- a. Mortgage in the original principal sum of \$6,150,000, executed by Urbin Commodore Residential SPE, LLC in favor of Pensam Logistics Partners CF5-III, LLC, recorded September 18, 2019 in Book 31611, Page 1572; Mortgage Modification and Spreader Agreement recorded in Book 31877, Page 2388; Mortgage Modification Agreement recorded in Book 32422, Page 4222; Mortgage Modification Agreement recorded in Book 32633, Page 1442; Amended and Restated Mortgage recorded in Book 33216, Page 1224, and now held by The Halpern Family Trust, a Florida Statutory Trust, and Martin I. Halpern Revocable Trust by virtue of that certain assignment recorded in Book 33216, Page 1219, as affected by Subordination of Mortgage recorded in Book 33650, Page 504;
- b. Assignment of Rents and Leases from Urbin Commodore Residential SPE, LLC, a Florida limited liability company to Pensam Logistics Partners CF5-III, LLC, a Florida limited liability company recorded September 18, 2019, in Book 31611, Page 1600; Modification of Assignment of Leases and Rents recorded in Book 31877, Page 2399, and Book 32422, Page 4216, and Book 32633, Page 1452;
- c. Financing Statement recorded in Book 31611, Page 1610; as amended by Book 31877, Page 2406 for secured party Pensam Logistics Partners CF5-III, LLC;
- d. Mortgage in the original principal sum of \$7,000,000, executed by Urbin Commodore SPE, LLC, et al in favor of 2EE LLC, a Florida limited liability company, recorded March 14, 2023 in Book 33622, Page 197, and now held by HFT Commodore LLC by virtue of that certain assignment recorded in Book 34052, Page 1003;
- e. Assignment of Rents and Leases from Urbin Commodore SPE, LLC, a Florida limited liability company, et al to 2EE LLC, a Florida limited liability company recorded March 14, 2023, in Book 33622, Page 236, and now held by HFT Commodore LLC by virtue of that certain assignment recorded in Book 34052, Page 1003;
- f. Financing Statement recorded in Book 33622, Page 248 for secured party 2EE LLC, and now held by HFT Commodore LLC by virtue of that certain assignment recorded in Book 34052, Page 1003;
- g. Mortgage in the original principal sum of \$2,400,000, executed by Urbin Commodore Residential II SPE, LLC in favor of The Halpern Family Trust, a Florida Statutory Trust, and Martin I. Halpern Revocable Trust, recorded June 1, 2022 in Book 33216, Page 1208, as affected by Subordination Agreement recorded in Book 33650, Page 504;
- h. Mortgage in the original principal sum of \$6,000,000, executed by Urbin

Commodore SPE, LLC in favor of PBVMF21, LLC, a Florida limited liability company, recorded October 1, 2018 in Book 31163, Page 474; Mortgage and Loan Document Modification and Spreader Agreement recorded in Book 31510, Page 494; Amended and Restated Mortgage recorded in Book 33216, Page 1237, and now held by The Halpern Family Trust, a Florida Statutory Trust, and The Martin I. Halpern Revocable Trust, a Florida Statutory Trust by virtue of that certain assignment recorded in Book 33216, Page 1235; Notice of Future Advance and Mortgage Modification Agreement recorded in Book 33587, Page 4505;

- i. Assignment of Rents and Leases from Urbin Commodore SPE, LLC, a Florida limited liability company to PBVMF21, LLC, a Florida limited liability company recorded October 1, 2018, in Book 31163, Page 501, Corrected in Book 31165, Page 901;
- j. Financing Statement recorded in Book 31163, Page 507 for secured party PBVMF 21 LLC;
- k. Claim of Lien in favor of Arras Air Conditioning, recorded in Book 33787, Page 233;
- l. Claim of Lien in favor of John Abell Corporation, recorded in Book 33819, Page 671;
- m. Claim of Lien in favor of Custom Air Ventilation and Heating of South Florida LLC d/b/a CAVH of South Florida, recorded in Book 33821, Page 4867;
- n. Claim of Lien in favor of Bond Plumbing Supply Inc., recorded in Book 33842, Page 2523;
- o. Claim of Lien in favor of Banner Supply Co., recorded in Book 33900, Page 2535;
- p. Notice of Lis Pendens recorded in Book 33916, Page 2661 relating to Case No. 2022-024051-CA-01, styled CWL-CH, LLC, a Florida limited liability company; ASJAIA, LLC, a Florida limited liability company and Vieden Grove OZ, LLC, a Florida limited liability company v. Urbin, LLC, a Florida limited liability company and Rishi Kapoor;
- q. Claim of Lien in favor of Paramount Finishes, LLC, recorded in Book 33776, Page 3920;
- r. Claim of Lien in favor of Foundation Building Materials, LLC, recorded in Book 33779, Page 4243;

- s. Claim of Lien in favor of Paredes Architects, Inc., recorded in Book 33781, Page 429;
- t. Claim of Lien in favor of Winmar Construction, Inc., recorded in Book 33783, Page 2927;
- u. Claim of Lien in favor of Winmar Construction, Inc., recorded in Book 33787, Page 1997;
- v. Claim of Lien in favor of Pronto Waste Service Inc., recorded in Book 33799, Page 4708;
- w. Claim of Lien in favor of AM Studio Design, LLC, recorded in Book 33808, Page 2787;
- x. Claim of Lien in favor of Metropolitan Plumbing, Inc., recorded in Book 33812, Page 1905;
- y. Notice of Lis Pendens recorded in Book 33816, Page 3155 relating to Case No. 2023-020110-CA-01, styled Paramount Finishes, LLC v. Urbin Commodore Residential SPE, LLC;
- z. Claim of Lien in favor of Next Plumbing Supply, Inc., recorded in Book 33825, Page 453;
- aa. Claim of Lien in favor of Integrated Cooling Solutions, LLC, recorded in Book 33953, Page 1621;
- bb. Notice of Lis Pendens recorded in Book 33980, Page 2642 relating to Case No. 2023-170967-CC-25, styled Banner Supply Co. v. Urbin Commodore Residential SPE, LLC;
- cc. Notice of Lis Pendens recorded in Book 34088, Page 1998 relating to Case No. 2024-002376-CA-01, styled Foundation Building Materials, LLC, et al v. Urbin Commodore Residential SPE, LLC, a Florida limited liability company;
- dd. Claim of Lien in favor of Paredes Architects, Inc., recorded in Book 33781, Page 443;
- ee. Claim of Lien in favor of Graef-USA Inc., recorded in Book 33850, Page 4608;
- ff. Notice of Lis Pendens recorded in Book 33916, Pages 2671, 2680, 2618, 2581 relating to Case No. 2022-024051-CA-01, styled CWL-CH, LLC, a Florida limited liability company, et al, v. Urbin LLC, a Florida limited

liability company and Rishi Kapoor;

gg. Claim of Lien in favor of Graef-USA, Inc., recorded in Book 33850, Page 4607; and

hh. All liens and assessments asserted by the Commodore Centre Condominium Association, Inc., and all maintenance assessments, special assessments, late fees, and other amounts that may be asserted by Commodore Centre Condominium Association, Inc. as a lien or a claim.

7. Upon Closing of the sale, all liens, claim and encumbrances against the Commodore Properties shall be canceled and no longer enforceable as against the Commodore Properties so that the Commodore Properties will be transferred free and clear to the Buyer. All liens existing against the Commodore Properties prior to Closing, including, but not limited to the liens described in the Motion and those asserted through the Closing Date, are not extinguished and will be transferred to and attach to the Net Sale Proceeds (as defined below), with the same priority, extent and validity as they had under applicable law prior to the Receivership. In the interest of clarity, the Lis Pendens note in Paragraphs 6(p), 6(y) and 6(ff) shall be dissolved as to the Commodore Properties. After Closing, at the request of Buyer, any such lienholder shall execute a release of lien or file a termination statement, as applicable, with respect to the Commodore Properties in recordable form.
8. Except as expressly provided in the Sale Contract or by law, the Buyer is not assuming nor shall it or any affiliate of the Buyer be in any way liable or responsible for, as a successor or otherwise, any liabilities, debts, or obligations of the Commodore Companies in any way whatsoever relating to or arising from the Commodore Companies' ownership or use of the Commodore Properties prior to

the Closing of the sale, or any liabilities relating to continuing or other conditions existing on or prior to the Closing of the sale, provided however that Buyer acknowledges and agrees that it is accepting the Commodore Properties “as is, where is, with all faults,” including without limitation any and all defaults or other unperformed obligations of the Commodore Companies under the Leasehold Interests arising prior to the Effective Date of the Sale Contract.

9. The transfer of the Commodore Properties to the Buyer pursuant to the Sale Contract does not require any consents other than as specifically provided for in the Sale Contract and constitutes a legal, valid, and effective transfer of the Commodore Properties and shall vest the Buyer with all right, title and interest of the Commodore Companies in and to the Commodore Properties free and clear of all liens, claims, encumbrances and interests of any kind or nature whatsoever.
10. Any licensed title insurer and the Buyer are authorized to rely on this Order as authorizing the transfer of legal title to the Commodore Properties to Buyer free and clear of all liens, claims and encumbrances, except as set forth in this Order.
11. The Receiver is authorized to take any and all actions reasonably necessary to consummate the sale of the Commodore Properties including, but not limited to, executing receiver’s deed(s), title affidavit(s), assignment(s) of lease and closing statements reasonably required to consummate the sale of the Commodore Properties in accordance with the terms of the Sale Contract.
12. The transactions contemplated by the Sale Contract have been bargained for and undertaken by the Buyer and the Receiver on behalf of the Commodore Companies at arm’s length, without collusion, and in good faith; neither the Buyer, nor the

Receiver, nor the Commodore Companies have engaged in any conduct that would cause or permit this Order or the Sale Contract to be avoided. The consideration provided by the Buyer for the Commodore Properties under the Sale Contract is hereby deemed to constitute reasonably equivalent value and fair consideration under the laws of the United States, any state, territory, possession, or the District of Columbia.

13. This Order shall be binding upon the Receiver, the Commodore Companies, and all other parties with an interest in the Commodore Properties, and each of their successors and assigns and any affected third-parties, and all other persons and entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state and local officials, and all other persons or entities who may be required by operation of law or by 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 to or insure title or state of title in or to the Commodore Properties. Each and every federal, 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 Sale Contract, including, without limitation, documents and instruments for recording in any governmental agency or department required to transfer the Commodore Properties to the Buyer and all licenses under the Commodore Companies' ownership necessary for the operation of any of the Commodore Properties, if any,

and the county and state offices wherein terminations statements under the Uniform Commercial Code are authorized to be filed.

14. The Receiver is authorized to pay at Closing from the Closing proceeds: (a) the real estate taxes for the Fee Real Estate, (b) seller's fees and costs specified in the Sale Contract, including, but not limited to, prorated taxes, 50% of documentary stamp tax and surtax, and 50% of the escrow agent's fee, and (c) reimbursement to the Halpern Trusts of the \$582,079.62 for the Rental Advances, plus, in the Receiver's discretion, any additional Rental Advances made by the Halpern Trusts through Closing.
15. The Receiver will separately account for the remaining net sale proceeds after Closing and the payment of the amounts approved in Paragraph 14 above (the "Net Sale Proceeds"). Disbursement of the Net Sale Proceeds is subject to Court approval. The Receiver will file an appropriate pleading to seek disbursement of the Net Sale Proceeds.

DONE AND ORDERED in Miami, Florida this ____ day of _____, 2024.

JAC UELINE BECERRA
UNITED STATES DISTRICT JUDGE

EXHIBIT A1

Condominium Units Nos. 1C, 1I, 1J, 1K, 3A, 3B, 3C, and 3D, of THE COMMODORE CENTRE, a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 12761, at Page 2219, as Amended and Restated by Amended and Restated Declaration of Condominium of THE COMMODORE CENTRE, a Condominium recorded in Official Records Book 33689, Page 1079, of the Public Records of Miami-Dade County, Florida.

Condominium Units Nos. 401, 402, 403, 404, 405, 406, 407 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 501, 502, 503, 504, 601, 602, 603, 604, 605, 606 (formerly designated collectively as 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H, 5A, 5B, 5C, 5D, 5E, 5F, 6A, 6B, 6C, 6D, 6E, 6F and 6H); of THE COMMODORE CENTRE, a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 12761, at Page 2219, as amended and restated by Amended and Restated Declaration of Condominium of THE COMMODORE CENTRE, a Condominium recorded in Official Book 33689, Page 1079 of the Public Records of Miami-Dade County, Florida.

NOTE: Above units located at 3162 Commodore Plaza, Miami, Florida 33133 are owned by Urbin Commodore Residential SPE, LLC

EXHIBIT A2

Lots 6 and 36, Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT THEREFROM that portion of Lot 36 conveyed to the City of Miami for street and/or sidewalk purposes pursuant to that Deed recorded in Deed Book 4236, Page 289, of the Public Records of Miami-Dade County, Florida, described as follows:

Beginning at the most Southerly corner of Lot 36, in Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION (also known as COMMODORE PLAZA), according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida; thence run North along the West line of said COMMODORE PLAZA for a distance of 17.0 feet to a point; thence run South 28 35' East for a distance of 12.54 feet more or less to a point on the Southeast line of said Lot 36; thence run Southwesterly along the Southeast line of said Lot 36 for a distance of 8.48 feet to the Point of Beginning.

NOTE: Above real property located at 3170 Commodore Plaza, Miami, Florida 33133 is owned by Urbin Commodore Residential II SPE, LLC

EXHIBIT A3

Lessee's interest in that certain Ground Lease dated December 31, 2019 by and between Dharma Studio, Inc., as Lessor and Grouper Financial, Inc., as Lessee for the leased premises located at 3166 Commodore Plaza, Miami, FL 33133, as amended by Amendment to Commercial Real Property Lease dated April 1, 2020, as memorialized in that certain Memorandum of Ground Lease dated May 7, 2020 recorded in Official Records Book 31982, Page 556, as assigned to Urbin Commodore Restaurant SPE, LLC as, as Lessee, by virtue of assignment of lease dated January 31, 2022, as further memorialized in by Amended Memorandum of Ground Lease dated January 31, 2022, recorded in February 3, 2022 in Official records Book 32999, at Page 4877 and as affected by Memorandum of Agreement dated January 31, 2022, recorded in OR Book 32999, at Page 4889 of the Public Records of Miami-Dade County, Florida (the "3166 Ground Lease"), which 3166 Ground Lease affects the Land legally described as:

Lots 7 and 35, in Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 18, at Page 25, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT THEREFROM that portion of Lot 35 conveyed to the City of Miami for street and/or sidewalk purposes pursuant to that Deed recorded in Deed Book 4236, Page 283, of the Public Records of Miami-Dade County, Florida, described as follows:

Beginning at the most Southerly corner of Lot 35, in Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION (also known as COMMODORE PLAZA), according to the Plat thereof, as recorded in Plat Book 18, at Page 25, of the Public Records of Miami-Dade County, Florida; thence run North 45 West along the Southwesterly boundary of said IRVING J. THOMAS COMPANY'S SUBDIVISION for a distance of 18.75 feet to a point on the West line of said IRVING J. THOMAS COMPANY'S SUBDIVISION; thence run North for a distance of 8.66 feet more or less to the intersection of the Northwesterly line of said Lot 35; thence run Northeasterly along the Northwest line of said Lot 35 for a distance of 8.48 feet to a point; thence run South 28 35' East for a distance of 26.06 feet more or less to a point on the Southeasterly line of said Lot 35; thence run Southwesterly along the Southeasterly line of said Lot 35 for a distance of 7.37 feet to the point of beginning.

NOTE: Above real property located at 3166 Commodore Plaza, Miami, FL 33133 is owned by Dharma Studio, Inc. & Urbin Commodore Residential II SPE, LLC has a leasehold interest.

EXHIBIT A4

Lessee's interest in that certain Ground Lease dated September 28, 2018 by and between TB 3138 Commodore Investments, LLC, as Lessor and Urbin Commodore SPE, LLC, as Lessee for the leased premises located at 3138 Commodore Plaza, Miami, FL 33133, as memorialized in that Certain Memorandum of Ground Lease dated September 28, 2018 recorded in Official Records Book 31162, Page 4299 of the Public Records of Miami-Dade County, Florida (the "3138 Ground Lease"), which 3138 Ground Lease affects the Land legally described as:

Lots 13, 14, 15, 27, 28 and 29, Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION (ALSO KNOWN AS COMMODORE PLAZA), according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida.

NOTE: Above real property located at 3138 Commodore Plaza, Miami, FL 33133 is owned by TB 3138 Commodore Investments LLC & Urbin Commodore SPE, LLC has a leasehold interest.

EXHIBIT A5

Lessee's interest in that certain Ground Lease dated June 28, 2019, by and between TB 3120 Commodore Investments, LLC, as Lessor and Urbin Commodore Restaurant SPE, LLC, as Lessee for the leased premises located at 3120 Commodore Plaza, Miami, FL 33133, as memorialized in that certain Memorandum of Ground Lease dated June 28, 2019 recorded in OR Book 31510, at Page 489 of the Public Records of Miami-Dade County, Florida demising the following(the "3120 Ground Lease"), which 3120 Ground Lease affects the Land legally described as:

Lots 12 and 30, Block 1, IRVING J. THOMAS COMPANY'S SUBDIVISION (ALSO KNOWN AS COMMODORE PLAZA), according to the map or plat thereof, as recorded in Plat Book 18, Page(s) 25, of the Public Records of Miami-Dade County, Florida.

NOTE: Above real property located at 3120 Commodore Plaza, Miami, FL 33133 is owned by TB 3120 Commodore Investments LLC & Urbin Commodore Restaurant SPE, LLC has a leasehold interest.

4894-5788-3108 v.1 Documents