

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.

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**RECEIVER'S MOTION TO APPROVE STIPULATION WITH SURETY  
AND BOND CLAIMS PROCESS FOR MIAMI BEACH PROPERTY**

Bernice C. Lee, as Receiver ("Receiver") over the companies listed herein (each a "Receivership Company" and collectively, the "Receivership Companies")<sup>1</sup> in this action, seeks the entry of an order substantially in the form as the proposed order attached hereto as **Exhibit 1**: (a) approving the proposed stipulation with United Fire & Casualty Company (the "Surety"); (b) setting the Bond Claims Bar Date (defined below); (c) approving the proposed claims process for unit depositors to submit claims against the bond for the Miami Beach Property (defined below) (the "Motion"); and states in support:

**FACTUAL BACKGROUND**

**I. The Receivership Order**

1. On December 27, 2023, the Securities and Exchange Commission ("SEC") filed a

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<sup>1</sup> 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.

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.” Receivership Order ¶ 2.

4. 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.

5. The Receivership Order authorizes the Receiver to transfer or otherwise dispose of Receivership Property,<sup>2</sup> other than real estate, in the ordinary course of business, on terms and in

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<sup>2</sup> Capitalized terms not defined herein shall have the definitions provided for in the Receivership Order.

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, empowered, and directed to develop a plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property.” *See* ¶ 46.

## **II. The Miami Beach Project**

7. Urbin Miami Beach Partners, LLC (“Urbin Miami Partners”) is a Receivership Company that owns 100% of Urbin Miami Beach Mezzanine, LLC, which in turn owns 100% of Urbin Miami Beach Owner, LLC (“Miami Beach Owner”). Miami Beach Owner owned two parcels in Miami Beach, Florida: 1260 Washington Avenue and 1234 Washington Avenue (the “Miami Beach Property”). Based on the books and records of the Receivership Companies and information otherwise available to the Receiver and her professionals, the site plan for the Miami Beach Property was for a 7 story 80,602+ square feet mixed-use building including retail, residential, hotel, office and parking, and the proposed project featured 69 units that could be utilized for residential and hotel.

8. On November 7, 2024, the Court entered the Order Granting Receiver’s Expedited Motion to Approve Sale of the Miami Beach Property Free and Clear [DE 293] after the Receiver resolved various objections raised by certain parties who entered into purchase agreements and provided deposits prior to the receivership [*see* DE 223, 230, 237, 242 and 246]. The Receiver and buyer closed on the \$17,500,000 sale of the Miami Beach Property on January 7, 2025. At closing, the sale proceeds were disbursed as follows: (a) \$16,578,679.14 to the first position lender, (b) \$4,472.67 for prorated 2025 real estate taxes, (c) \$183 for the recording fee, (d) \$78,750 for surtax, (e) \$105,000 for documentary stamps tax, (f) \$604,448.30 for unpaid 2023 and 2024 real

estate taxes, (g) \$28,466.89 for unpaid utility bills, (h) \$25,000 of the carveout for Fisher Auction Company, (i) \$25,000 of the carveout for the Receivership Estate, and (j) \$50,000 to the Receiver's counsel to hold in trust for the Receivership Estate pending approval of a separate motion. After, the closing agent advised that there was an overage of \$1,117.27 for the utility bills, and on February 5, 2025, wired \$1,117.27 to the first position lender as part of the lender payment.

### **III. The Initial 10% Deposits and Pre-Construction Purchase Agreements for the Miami Beach Project**

9. Urbin Miami Partners and/or Urbin Miami Beach Owner entered into more than 40 pre-construction purchase agreements with purchasers for the sale of residential units for the Miami Beach Property development. Purchasers generally provided total deposit amounts of approximately 50% or more of the sale price under the purchase agreements.

10. Urbin Miami Partners entered into an escrow agreement dated December 1, 2021 (the "Escrow Agreement") with Goodkind & Florio, P.A. (the "Escrow Agent") under the purchase agreements and received deposits from the Purchasers. A copy of the Escrow Agreement is attached hereto as **Exhibit 2**.

11. In some instances, Urbin Miami Partners and/or Miami Beach Owner used reservation agreements for prospective purchasers under which a reservation deposit was provided and held in escrow by the Escrow Agent. If the prospective purchaser entered into a purchase agreement, the reservation deposit would be provided to the Escrow Agent and credited against the deposit required under the purchase agreement. In the event the prospective purchaser did not proceed with a purchase agreement, the reservation deposit would be due to the prospective purchaser.

12. Based on the Receiver and her professionals' review of bank records for the Escrow Agent's IOTA account ending in 6787, purchase agreements and reservation agreements, which



review is ongoing: (a) the Escrow Agent received a total of at least \$12,227,000 under the purchase agreements from more than 40 purchasers consisting of more than \$10,000,000 in deposits, \$875,000 in installment deposits from three purchasers, and \$440,000 in closing payments from two purchasers; and (b) approximately 19 purchasers entered into reservation agreements and provided approximately \$816,510 in reservation deposits, which were turned over to the Escrow Agent and credited against the deposit required under their respective purchase agreement. Reservation agreements that were terminated without the parties entering into a purchase agreement are not included in the foregoing amounts.

13. The Escrow Agent was permitted to release the initial 10% deposit only if a bond or other acceptable assurance was provided. Paragraph C of the Escrow Agreement provides in part that deposits up to 10% of the sale price “shall be deposited and held, subject to clearance, in a separate escrow account hereinafter referred to as the ‘Ten Percent Escrow Account’”, and excess deposits will be deposited and held in a separate escrow account. Ex. 2, *see* ¶ C. Paragraph 5 states that if Miami Beach Partners maintains an acceptable assurance, such as a bond, it will not be obligated to escrow the deposits under each purchase agreement up to 10% of the sale price, and the Escrow Agent can disburse the funds to Miami Beach Partners under certain circumstances including:

In the event Developer delivers one or more irrevocable letters of credit or bonds to the Escrow Agent in accordance with Section 718.202, Florida Statutes, and this Agreement, then, upon receipt of a letter from the Division approving same (or any increase or extension of same) and the Developer’s Withdrawal Certificate, Escrow Agent shall disburse to Developer the amount of the deposits now or thereafter held in the Ten Percent Escrow Account equal to, but not in excess of, the aggregate amount evidenced by the letter(s) of credit or bond(s) delivered to the Division and so approved[.]

Ex. 2, ¶ 5(d).

14. On February 9, 2023, the Surety issued a Condominium Escrow Deposit Surety

Bond (#55-226349) (hereinafter, the “Bond”) on behalf of its principal, Urbin Miami Partners, in the amount of \$1,750,000 for the benefit of its obligees, the Division of Florida Condominiums, Timeshares, and Mobile Homes, Department of Business and Professional Regulation (the “Division”) and/or the Escrow Agent. A copy of the Bond is attached hereto as **Exhibit 3**.

Paragraph 4 of the Bond states:

When Principal fails to refund deposits as required by Chapter 718, Florida Statutes, and/or agreements with buyers, the Escrow Agent, or the Division may declare this Bond in default and Surety is required to disburse funds in the amount to refund deposits that are due and payable, within 30 days by Surety as a debt to the Escrow Agent or the Division the amount payable being subject to any reductions in the face amount calculated pursuant to paragraph five (5) herein.

Ex. 3, ¶ 4.

15. On February 6, 2023, Urbin Miami Partners, Location Ventures, LLC and Rishi Kapoor signed an Agreement of Indemnity – Commercial as indemnitors in favor of the Surety. A copy of the agreement is attached hereto as **Exhibit 4**.

16. Based on the Receiver and her professionals’ current review of the bank statements and other records provided by the Escrow Agent, which is ongoing and subject to modification, the Escrow Agent released at least \$1,725,000 from its 10% deposit account to Urbin Miami Partner. Also, the Escrow Agent has advised the Receiver that it is currently holding \$97,910 from purchasers in its initial 10% deposit account relating to three purchase agreements.

17. Counsel for the Surety has confirmed that no collateral was provided by Urbin Miami Partners or any other entity or individual relating to the Bond, including, but not limited to, claims of the Surety in the event claims are made against, and payments are made from, the Bond.

18. The Surety has advised the Receiver that, in its experience, this is the second time in Florida that a surety has had to disburse funds under a 10% deposit bond after a developer failed to return the deposits. The Surety and Receiver are concerned about duplicative claims that may

be made relating to the Bond and against the Receivership Estate.

19. Through the Motion, the Receiver seeks to obtain the Bond proceeds and establish a Bond claims process through which the purchasers may submit a claim for their initial 10% deposit provided for the Miami Beach Property.

**THE PROPOSED STIPULATION WITH THE SURETY**

20. In consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and without admitting any wrongdoing or liability, if the Court approves the Motion, the Receiver and Surety agree as follows:

- a. Within 30 days of the Bond Claim Bar Date (defined below), the Receiver will provide the Surety with a list of Bond Claims (defined below) submitted to the Receiver on or before the Bond Claim Bar Date.
- b. Within 15 days of the Surety's receipt of the list of Bond Claims, the Surety will tender an amount equal to the total of the Bond Claims up to \$1,750,000 (the "Bond Proceeds") to the Receiver constituting the proceeds from the Bond. The Bond Proceeds will be tendered by the Surety to the Receiver via check to the Location Ventures Receivership. The Receiver will separately account for the Bond Proceeds and disbursement of such proceeds.
- c. The Bond Proceeds will be disbursed to purchasers under the Bond Claims Process (defined below), and as proposed by the Receiver and approved by the Court.
- d. In the event there are excess Bond Proceeds after the Receiver's completion of the Bond Claims Process and distribution process, the Receiver will refund such excess funds to the Surety.
- e. The Surety agrees to the Bond Claims Process and the relief sought in the Motion

and proposed order.

- f. In the event the Court approves a general claims process for Urbin Miami Partners and the Miami Beach Property, the Surety may assert an unsecured claim for the total amount of Bond Proceeds that it tendered to the Receiver that were disbursed to Eligible Purchasers, less any excess funds the Receiver provided to the Surety, which claim will be subject to the Receiver's review and objection and further Court order.

### **THE PROPOSED BOND CLAIMS PROCESS**

21. To streamline and facilitate claims against, and payments from, the Bond proceeds for the initial 10% deposit provided by the purchasers with respect to the Miami Beach Property, and prevent duplicative, inflated or otherwise problematic claims against the Surety, the Division, the Receivership Property and the Receivership Estate, the Receiver proposes the following bond claims process (the "Bond Claims Process"):

- a. The following purchasers are eligible to assert a claim against the Bond and participate in the Bond Claims Process: any purchaser who: (i) entered into a pre-construction purchase agreement with Urbin Miami Partners and/or Miami Beach Owner for the Miami Beach Property, and (ii) tendered an initial 10% deposit that has not been refunded (the "Eligible Purchasers").
- b. Eligible Purchasers who seek to assert a claim against the Bond and to participate in the Bond Claims Process, must send an email with the following documents to Bernice C. Lee (Receiver) at [blee@kttlaw.com](mailto:blee@kttlaw.com), and Meaghan Goldstein (counsel for Receiver) at [mgoldstein@kttlaw.com](mailto:mgoldstein@kttlaw.com): (i) a properly completed Bond claim form signed by the Eligible Purchaser(s) stating that they terminate their purchase

agreement, seek payment of their initial 10% deposit from the Bond, and have not received a refund of any portion of the initial 10% deposit; (ii) the Bond claim form must include their email addresses and physical address where payments should be mailed via U.S. Mail if their claim is approved; (iii) a copy of their fully executed purchase agreement; and (iv) a copy of all bank records demonstrating that they tendered the initial 10% deposit to the Escrow Agent (collectively, the “Bond Claim”). A proposed Bond claim form is attached hereto as **Exhibit 5**.

- c. Any Eligible Purchasers must submit their Bond Claim by 11:59 p.m. (prevailing Eastern Time) on a date that is 120 days from entry of the Order granting this Motion (the “Bond Claim Bar Date”).
- d. Any Eligible Purchasers who fail to timely submit a Bond Claim (i) shall be forever barred, estopped, and enjoined to the fullest extent allowed by applicable law from asserting, in any manner, such Bond Claim against the Receivership Companies, Receivership Property, Receivership Estate, Surety and Division; (ii) shall not receive any distributions from the Bond Proceeds; and (iii) shall not be permitted to object to any distribution of the Bond Proceeds.
- e. Following the Bond Claims Bar Date, the Receiver will approve or reject, in whole or in part, all Bond Claims submitted by the Bond Claims Bar Date:
  - i. In the event the Receiver rejects a Bond Claim, in whole or in part, the Receiver will apprise the Eligible Purchaser via the email address provided in the Bond Claim, and if email is not available by U.S. mail, of the rejection of the Bond Claim and the basis for the rejection (the “Rejection Notice”).
  - ii. Within 60 days after service of the Rejection Notice (the “Reconsideration”).

Deadline”), any Eligible Purchaser whose Bond Claim is rejected by the Receiver, in whole or in part, may request that the Receiver reconsider that denial by sending to Bernice C. Lee (Receiver) at [blee@kttlaw.com](mailto:blee@kttlaw.com) and Meaghan Goldstein (counsel for Receiver) at [mgoldstein@kttlaw.com](mailto:mgoldstein@kttlaw.com) a letter seeking reconsideration of the Rejection Notice that states the basis of the Bond Claim and response to the Rejection Notice (the “Reconsideration Letter”). The Reconsideration Letter must be actually received by the Receiver and her counsel by the Reconsideration Deadline.

- iii. The Receiver shall have 60 days after receipt of a timely Reconsideration Letter to reconsider any request by any Eligible Purchaser whose Bond Claim was initially rejected by the Receiver, and to apprise the Eligible Purchaser via the email address provided in the Bond Claim, and if email is not available by U.S. mail, of the reconsideration or rejection of the Bond Claim (the “Final Determination Notice”).
- iv. Within 30 days of service of the Final Determination Notice (the “Appeal Deadline”), any Eligible Purchaser whose Bond Claim was finally rejected by a Final Determination Notice may appeal the Receiver’s rejection of the Bond Claim to the Court by timely filing with the Court an Appeal of Final Determination Notice which must state the basis of the Bond Claim and the Eligible Purchaser’s response to the Final Determination Notice.
- v. The Receiver’s Response to an appeal filed with the Court shall be due within 30 days after such appeal is filed. Following the time for the Receiver’s Response, the Court may make a final determination or may set the matter

for hearing. A final determination by the Court is final for all purposes.

Any Eligible Purchaser who receives a Rejection Notice or Final Determination Notice, but fails to file in a timely manner or in a proper form a Reconsideration Letter by the Reconsideration Deadline or an Appeal of Final Determination Notice by the Appeal Deadline: (i) shall be forever barred, estopped, and enjoined to the fullest extent allowed by applicable law from asserting, in any manner, such Bond Claim against the Receivership Companies, Receivership Property, Receivership Estate, Surety and Division; (ii) shall not receive any distributions from the Bond Proceeds; and (iii) shall not be permitted to object to any distribution of the Bond Proceeds.

- f. After the Receiver completes the Bond claims review process, the Receiver will file an appropriate motion setting forth her proposed disbursement of the Bond Proceeds to Eligible Purchasers with allowed claims, which will be subject to Court approval.
- g. Any Eligible Purchaser who receives payment of Bond Proceeds from the Receiver shall be deemed to release any and all claims they may have against the Receivership Companies, Receivership Property, Receivership Estate, Surety and Division, with respect to their Bond Claim and the initial 10% deposits.
- h. Nothing herein authorizes or shall be construed to authorize the Eligible Purchasers or any other party to pursue or take any other actions against the Receiver, Receivership Companies, Receivership Property, Receivership Estate, Surety and/or Division that are enjoined or otherwise prohibited by the Receivership Order.

22. Nothing herein shall prejudice any right of the Receiver to dispute, or assert offsets or defenses as to the nature, amount, liability, classification, or otherwise against, any amounts asserted in any claim. Nothing contained herein is intended to preclude the Receiver from objecting to any claim on any grounds.

23. The Receiver will provide notice of the Motion and Order granting the Motion to all parties listed in the below certificate of service, which includes all Eligible Purchasers the Receiver is aware of who may assert a Bond Claim.

### **MEMORANDUM OF LAW**

“A ‘district court has broad powers and wide discretion to determine relief in an equity receivership.’” *SEC v. Wells Fargo Bank, N.A.*, 848 F.3d 1339, 1343–44 (11th Cir. 2017) (quoting *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992)); *see also SEC v. Homeland Commc'ns Corp.*, 2010 WL 2035326, at \*1–\*2 (S.D. Fla. 2010) (“In equity receiverships resulting from SEC enforcement actions, district courts have very broad powers and wide discretion to fashion remedies and determine to whom and how the assets of the Receivership Estate will be distributed.”). “This discretion derives from the inherent powers of an equity court to fashion relief.” *Elliott*, 953 F.2d at 1566 (citing *SEC v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982)). “[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).

The Court’s broad powers and wide discretion to determine relief in an equity receivership encompass granting relief with respect to proposed stipulations if they are fair, reasonable and adequate. *SEC & Exch. Comm’n v. 1 Glob. Cap. LLC*, 2018 WL 8050527, at \*2 (S.D. Fla. Dec. 27, 2018) (“A district court reviews settlements proposed by receivers for fairness, reasonableness,



and adequacy.”). Also, “among these broad powers is the power to establish proof of claim procedures and set an effective claims bar date.” *SEC v. Wells Fargo*, 848 F.3d at 1344 (citing *SEC v. Tipco, Inc.*, 554 F.2d 710, 711 (5th Cir. 1977)). A receiver has discretion to construct and propose a claims administration process in order to effectuate their duties. The court should approve such process if it is fair and equitable under the circumstances. *See Sec. & Exch. Comm’n v. Onix Cap., LLC*, No. 16-24678-CIV, 2018 WL 1124435, at \*2 (S.D. Fla. Feb. 23, 2018) (approving receiver’s proposed claims administration process and stating “I find it to be fair and equitable.”).

In receivership proceedings, “[e]very person who has any claim or demand against the estate or property in the custody of the court through the receiver, . . . must assert such claim or demand in the court in which such receiver was appointed.” Ralph E. Clark, *Clark on Receivers* § 646, at 1132 (3rd ed. 1992). Although there are many ways in which a claimant can assert a claim, one such way is for claimants to be authorized “under a general order of the appointing court [to file their] claim(s) with the receiver . . . and if the receiver allow(s) the claim it must be approved or disapproved by the appointing court, in which event the action of the appointing court is equivalent to a judgment or a decree determining the existence and amount of the indebtedness . . . .” *Id.* “Claims should be presented in a formal way following generally the practice of presenting sworn proofs of claim in bankruptcy.” *Id.* at § 651, at 1142. “The claims should be definite enough to enable the receiver to pass on their validity, fairness and legality and to place them in their proper and legal category of claims for preference, if any.” *Id.*

Courts with jurisdiction over a receivership will enter an order limiting the time within which claims are presented. *See id.* at § 652, at 1142 (citing *Chicago Title & Trust Co. v. Fox Theatres Corp.*, 91 F.2d 907 (2d Cir. 1937); *People of New York v. Hopkins*, 18 F.2d 731 (2d Cir.

1927)). Such an order limiting the time within which claims are to be presented has been deemed to be necessary to “lay the foundation for the court to order payment to creditors and distribution to those entitled to receive.” *Id.* § 651, at 1142. Furthermore, a court “by advertisement and by proper notices by mail, by publication and otherwise should take every precaution to notify everyone interested in and substantially affected by the receivership.” *Id.* § 652, at 1143. “When it comes to fashioning a claims process,” no specific scheme is mandated so long as the plan is fair and equitable.” *SEC v. Homeland Commc’ns Corp.*, 2010 WL 2035326, at \*1–\*2.

The Court should exercise its discretion to approve the relief requested in this motion. The Receivership Order specifically charged the Receiver with “marshaling and preserving all assets of the Company Defendants” and to “develop a plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property[.]” Receivership Order 2, ¶ 46. In exercising her duties, the Receiver has determined that the stipulation with the Surety under which the Surety will provide up to \$1,750,000 to disburse to Eligible Purchasers with allowed claims under the Bond Claims Process, and the Bond Claims Bar Date and Bond Claims Process described above are fair, adequate and reasonable under the circumstances. The Miami Beach Property has been sold, and the purchaser did not assume the purchase agreements. The sale proceeds were not sufficient to provide a source of recovery for Eligible Purchasers. With the Bond Proceeds, the Receiver will be able to provide a recovery of up to 10% of deposit funds to Eligible Purchasers with allowed Bond Claims. The relief sought by the Receiver falls squarely within the Court’s inherent powers as a court of equity to fashion relief, and within the Receiver’s duties as set forth in the Receivership Order.

**WHEREFORE**, the Receiver respectfully requests that the Court enter an order substantially in the same form as the proposed order attached hereto as Exhibit 1: (a) granting this

Motion and approving the stipulation with the Surety; (b) approving the Bond Claims Process and Bond claim form; (c) establishing the Bond Claims Bar Date by which Eligible Purchasers must submit Bond Claims; and (d) granting such other and further relief as the Court deems just and proper.

**CERTIFICATION OF CONFERENCE WITH COUNSEL**

Counsel for the SEC has informed the Receiver that it has no objection to the relief requested herein. Counsel for defendant Rishi Kapoor has informed the Receiver that he has no objection to the relief requested herein. The Surety agrees to the Bond Claims Process and the relief sought in the Motion and proposed order. The Receiver provided the Motion, proposed order and Bond Claim Form to the Division on April 10, 2025, and after, provided revised versions on April 21, 2025. As of the date of filing the Motion, the Division has not provided any comments or objections.

Respectfully submitted,

By: /s/ Bernice C. Lee  
Bernice C. Lee  
Florida Bar No. 0073535  
Email: blee@kttlaw.com  
*Receiver for the Receivership Entities*

-and-

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**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that a true and correct copy of the foregoing has been served this 1st day of August, 2025 via CM/ECF upon all counsel of record and via email and/or U.S. mail on the following interested parties listed in the Service List.

By: /s/ Bernice C. Lee  
Bernice C. Lee

**SERVICE LIST**

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# EXHIBIT 1

**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.

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**ORDER GRANTING RECEIVER’S MOTION TO APPROVE STIPULATION WITH  
SURETY AND BOND CLAIMS PROCESS FOR MIAMI BEACH PROPERTY**

**THIS CAUSE** came before the Court on the Receiver, Bernice C. Lee’s Motion to Approve Stipulation with Surety and Bond Claims Process for Miami Beach Property (the “Motion”). ECF No. [\_\_\_\_]. The Court has carefully considered the Motion and the pertinent portions of the record and relevant legal authorities, and being otherwise fully advised of the premises, it is hereby **ORDERED and ADJUDGED:**

1. The Receiver’s Motion ECF No. [\_\_\_\_] is **GRANTED**.
2. This Court hereby establishes 11:59 p.m. (prevailing Eastern Time) as the date that is 120 days after the entry of this Order as the deadline for all Eligible Purchasers (defined below) to submit completed and signed bond claim forms and supporting documentation evidencing their Bond Claims against the Bond<sup>1</sup> and to participate in the Bond Claims Process (the “Bond Claim Bar Date”).
3. The Bond claim form attached to the Motion as Exhibit 5, and the Bond Claims Process set forth in the Motion and herein (the “Bond Claims Process”) are

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<sup>1</sup> Capitalized terms not defined herein shall have the definitions provided for in the Motion.

**APPROVED.**

4. The form and manner of notice of the Motion, Bond Claim Bar Date, and Bond Claims Process described in the Motion are **APPROVED**.
5. The Receiver is authorized and instructed to initiate the following Bond Claims Process:
  - a. The following purchasers are eligible to assert a claim against the Bond and participate in the Bond Claims Process: any purchaser who: (i) entered into a pre-construction purchase agreement with Urbin Miami Partners and/or Miami Beach Owner for the Miami Beach Property, and (ii) tendered an initial 10% deposit that has not been refunded (the “Eligible Purchasers”).
  - b. Eligible Purchasers who seek to assert a claim against the Bond and to participate in the Bond Claims Process, must send an email with the following documents to Bernice C. Lee (Receiver) at [blee@kttlaw.com](mailto:blee@kttlaw.com), and Meaghan Goldstein (counsel for Receiver) at [mgoldstein@kttlaw.com](mailto:mgoldstein@kttlaw.com): (i) a properly completed Bond claim form signed by the Eligible Purchaser(s) stating that they terminate their purchase agreement, seek payment of their initial 10% deposit from the Bond, and have not received a refund of any portion of the initial 10% deposit; (ii) the Bond claim form must include their email addresses and physical address where payments should be mailed via U.S. Mail if their claim is approved; (iii) a copy of their fully executed purchase agreement; and (iv) a copy of all bank records demonstrating that they tendered the initial 10% deposit to the Escrow Agent (collectively, the “Bond Claim”).
  - c. Any Eligible Purchasers who fail to timely submit a Bond Claim (i) shall be

forever barred, estopped, and enjoined to the fullest extent allowed by applicable law from asserting, in any manner, such Bond Claim against the Receivership Companies, Receivership Property, Receivership Estate, United Fire & Casualty Company (the “Surety”) and Division of Florida Condominiums, Timeshares, and Mobile Homes, Department of Business and Professional Regulation (the “Division”); (ii) shall not receive any distributions from the Bond Proceeds (defined below); and (iii) shall not be permitted to object to any distribution of the Bond Proceeds.

- d. Following the Bond Claims Bar Date, the Receiver will approve or reject, in whole or in part, all Bond Claims submitted by the Bond Claims Bar Date:
  - i. In the event the Receiver rejects a Bond Claim, in whole or in part, the Receiver will apprise the Eligible Purchaser via the email address provided in the Bond Claim, and if email is not available by U.S. mail, of the rejection of the Bond Claim and the basis for the rejection (the “Rejection Notice”).
  - ii. Within 60 days after service of the Rejection Notice (the “Reconsideration Deadline”), any Eligible Purchaser whose Bond Claim is rejected by the Receiver, in whole or in part, may request that the Receiver reconsider that denial by sending to Bernice C. Lee (Receiver) at [blee@kttlaw.com](mailto:blee@kttlaw.com) and Meghan Goldstein (counsel for Receiver) at [mgoldstein@kttlaw.com](mailto:mgoldstein@kttlaw.com) a letter seeking reconsideration of the Rejection Notice that states the basis of the Bond Claim and response to the Rejection Notice (the “Reconsideration Letter”). The Reconsideration Letter must be actually received by the Receiver and her counsel by the Reconsideration Deadline.

- iii. The Receiver shall have 60 days after receipt of a timely Reconsideration Letter to reconsider any request by any Eligible Purchaser whose Bond Claim was initially rejected by the Receiver, and to apprise the Eligible Purchaser via the email address provided in the Bond Claim, and if email is not available by U.S. mail, of the reconsideration or rejection of the Bond Claim (the “Final Determination Notice”).
- iv. Within 30 days of service of the Final Determination Notice (the “Appeal Deadline”), any Eligible Purchaser whose Bond Claim was finally rejected by a Final Determination Notice may appeal the Receiver’s rejection of the Bond Claim to the Court by timely filing with the Court an Appeal of Final Determination Notice which must state the basis of the Bond Claim and the Eligible Purchaser’s response to the Final Determination Notice.
- v. The Receiver’s Response to an appeal filed with the Court shall be due within 30 days after such appeal is filed. Following the time for the Receiver’s Response, the Court may make a final determination or may set the matter for hearing. A final determination by the Court is final for all purposes.
- e. Any Eligible Purchaser who receives a Rejection Notice or Final Determination Notice, but fails to file in a timely manner or in a proper form a Reconsideration Letter by the Reconsideration Deadline or an Appeal of Final Determination Notice by the Appeal Deadline: (i) shall be forever barred, estopped, and enjoined to the fullest extent allowed by applicable law from asserting, in any manner, such Bond Claim against the Receivership Companies, Receivership

Property, Receivership Estate, Surety and Division; (ii) shall not receive any distributions from the Bond Proceeds; and (iii) shall not be permitted to object to any distribution of the Bond Proceeds.

- f. After the Receiver completes the Bond claims review process, the Receiver will file an appropriate motion setting forth her proposed disbursement of the Bond Proceeds to Eligible Purchasers with allowed claims, which will be subject to Court approval.
  - g. Any Eligible Purchaser who receives payment of Bond Proceeds from the Receiver shall be deemed to release any and all claims they may have against the Receivership Companies, Receivership Property, Receivership Estate, Surety and Division, with respect to their Bond Claim and the initial 10% deposits.
  - h. Nothing herein authorizes or shall be construed to authorize the Eligible Purchasers or any other party to pursue or take any other actions against the Receiver, Receivership Companies, Receivership Property, Receivership Estate, Surety and/or Division that are enjoined or otherwise prohibited by the Receivership Order.
  - i. Nothing herein shall prejudice any right of the Receiver to dispute, or assert offsets or defenses as to the nature, amount, liability, classification, or otherwise against, any amounts asserted in any claim. Nothing contained herein is intended to preclude the Receiver from objecting to any claim on any grounds.
- 6. The stipulation between the Receiver and Surety is **APPROVED**.
  - 7. Within 30 days of the Bond Claim Bar Date, the Receiver will provide the Surety



with a list of Bond Claims submitted to the Receiver on or before the Bond Claim Bar Date.

8. Within 15 days of the Surety's receipt of the list of Bond Claims, the Surety will tender an amount equal to the total of the Bond Claims up to \$1,750,000 (the "Bond Proceeds") to the Receiver constituting the proceeds from the Bond. The Bond Proceeds will be tendered by the Surety to the Receiver via check to the Location Ventures Receivership. The Receiver will separately account for the Bond Proceeds and disbursement of such proceeds.
9. The Bond Proceeds will be disbursed to purchasers under the Bond Claims Process, and as proposed by the Receiver and approved by the Court.
10. In the event there are excess Bond Proceeds after the Receiver's completion of the Bond Claims Process and distribution process, the Receiver will refund such excess funds to the Surety.
11. In the event the Court approves a general claims process for Urbin Miami Partners and the Miami Beach Property, the Surety may assert an unsecured claim for the total amount of Bond Proceeds that it tendered to the Receiver that were disbursed to Eligible Purchasers, less any excess funds the Receiver provided to the Surety, which claim will be subject to the Receiver's review and objection and further Court order.

**DONE AND ORDERED** in Miami, Florida this \_\_\_\_ day of \_\_\_\_\_, 2025.

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**JACQUELINE BECERRA**  
**UNITED STATES DISTRICT JUDGE**

# EXHIBIT 2

**ESCROW AGREEMENT**

**THIS AGREEMENT** is made as of the 1<sup>st</sup> day of December, 2021, by and between Goodkind & Florio, P.A. ("Escrow Agent"), having an office at 4121 La Playa Boulevard, Miami, FL 33133, and URBIN MIAMI BEACH PARTNERS LLC, a Florida limited liability company ("Developer"), having an office at 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134.

**WITNESSETH**

A. Developer proposes to construct and develop a condominium to be located at approximately 1234 Washington Avenue, Miami Beach, Florida, tentatively named **Urbini Miami Beach Condominium** (as may hereafter be renamed, the "Condominium").

B. Developer has or intends to enter into contracts for the sale and purchase of units in the Condominium (each of which is hereinafter called a "Contract").

C. Developer desires to make arrangements to escrow deposits on each Contract in accordance herewith and with the provisions of Section 718.202, Florida Statutes and Rule 61B-17.009 F.A.C. Deposits under each Contract up to ten percent (10%) of the sales price of the applicable Contract shall be deposited and held, subject to clearance, in a separate escrow account hereinafter referred to as the "Ten Percent Escrow Account" and deposits in excess of ten percent (10%) of the sales price of the applicable Contract shall be deposited and held, subject to clearance, in a separate escrow account hereinafter referred to as the "Special Escrow Account". Developer intends to post other assurances with the Division of Florida Condominiums, Timeshares and Mobile Homes of the Department of Business and Professional Regulation of the State of Florida (the "Division"), having its office at 2601 Blair Stone Road, Tallahassee, Florida 32399, as allowed by Florida Statutes, so as to authorize release of funds to Developer from the Ten Percent Escrow Account in accordance herewith.

D. Escrow Agent has agreed to hold and disburse all deposits it receives pursuant to the terms and provisions hereof and otherwise in accordance with Section 718. 202, Florida Statutes.

**NOW, THEREFORE**, Escrow Agent and Developer hereby agree as follows:

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

2. From time to time, Developer will deliver checks payable to, or to direct wire transfers or other electronic transfers of funds to, Escrow Agent which will represent deposits on Contracts, together with a copy of each executed Contract and all exhibits, attachments and modifications thereto (if not previously delivered with prior deposits) and a "Notice of Escrow Deposit" in the form attached hereto. Escrow Agent shall acknowledge receipt of the deposit and deliver an executed copy of same to Developer, and to the individual Condominium unit purchaser upon request. Developer shall also inform Escrow Agent as to whether Developer intends to post alternative assurances, and if so, the estimated amount of such assurance and when it will be provided. In accordance with Paragraph 3 of this Escrow Agreement, in the event the Division accepts the assurance as being sufficient and Developer furnishes Escrow Agent with a copy of the Division's written approval along with the Withdrawal Certificate as



hereinafter defined, Developer shall be entitled to receive a release of the escrow funds from the "Ten Percent Escrow Account."

3. Developer reserves the option to submit an assurance in accordance with Section 718.202(1), Florida Statutes. Upon such application for an assurance, Developer shall submit a quarterly report pursuant to Rule 61B-17.009 F.A.C. The Division has the discretion to accept alternative assurances from Developer in lieu of the escrow of all or any portion of the funds required to be escrowed hereunder. Developer may, but is not obligated to, submit to the Division for approval a letter of credit or other assurance, such as surety bonds or cash, as may be approved by the Division from time to time. If the Division accepts the assurance as being sufficient, such assurance shall serve as security for all or a portion of the deposits otherwise required to be escrowed hereunder in accordance with the terms and conditions of this Escrow Agreement. Developer shall be obligated to furnish Escrow Agent with a copy of the Division's written approval of any assurance along with a certificate of Developer (the "Withdrawal Certificate") that such assurance is adequate in amount to cover deposits up to ten percent (10%) of the sales price for all sales of condominium units in the Condominium. Notwithstanding anything contained herein to the contrary, no substitute assurance arrangements shall be instituted, and Escrow Agent may not rely on any such substitute assurance, without the prior written approval of the Division. All modifications to the terms and conditions of any assurance must be accepted in writing by the Division.

4. Escrow Agent shall establish, in accordance with the requirements of Section 718.202, Florida Statutes separate accounts which shall be identified as the Ten Percent Escrow Account and the Special Escrow Account (collectively referred to herein as the "Escrow Account" or "Escrow Accounts"). Escrow Agent shall, at Developer's discretion, invest the deposits received hereunder in savings or time deposits in institutions designated by Developer, approved by Escrow Agent and which institutions shall be insured by an agency of the United States or in securities of the United States or any agency thereof, provided title thereto shall always evidence the escrow relationship. Escrow Agent shall at all times retain a part of the Escrow Accounts in immediately available forms of investment as a reserve for: (a) any Contract subject to the statutory fifteen (15) day voidability period; (b) anticipated closings; (c) disbursement to Developer from the Special Escrow Account for construction and development purposes; and (d) disbursement to Developer from the Ten Percent Escrow Account to the extent authorized under any irrevocable letter of credit or surety bond furnished Escrow Agent and the Division and upon receipt of a letter from the Division approving same in accordance with Section 718.202, Florida Statutes, and this Agreement. Notwithstanding the pooling of deposits in the Ten Percent Escrow Account and the Special Escrow Account, deposits received under the Agreement by the Escrow Agent shall be deemed to be separate deposits under each respective contract for purchase of units in the Condominium. Escrow Agent assumes no liability or responsibility for any loss of funds which may result from the failure of any institution in which Developer directs that such savings, time deposits or money market accounts be invested nor any loss or impairment of funds deposited in escrow in the course of collection or while on deposit with a trust company, bank, or savings association resulting from failure, insolvency or suspension of such institution or the fact that such funds may exceed the maximum amount insured by the FDIC.



5. For so long as Developer maintains an acceptable assurance as contemplated herein, Developer will not be obligated to escrow the deposits under each Contract up to ten percent (10%) of the sales price of the applicable Contract ("Initial 10% Deposits") which are otherwise required to be escrowed hereunder with Escrow Agent; provided, however, that (i) the total amount of Initial 10% Deposits retained by Developer is less than or equal to the amount of the assurance, including all increases thereof, and (ii) in the event that Developer receives Initial 10% Deposits which, in the aggregate, exceed the amount of the assurance, any such excess Initial 10% Deposits shall be delivered to Escrow Agent immediately in accordance with the procedures set forth herein. Such excess Initial 10% Deposits may be redelivered to Developer upon the receipt by Escrow Agent of acknowledgement by the Division that the Division has received an increase in the amount of the assurance to cover the excess of the Initial 10% Deposits. Escrow Agent shall disburse the funds deposited in the Ten Percent Escrow Account in accordance with the following:

- (a) To the purchaser within five (5) business days after purchaser has properly terminated his or her contract and/or after the receipt of Developer's written certification that the contract has been terminated (other than a termination resulting from an uncured default by the purchaser);
- (b) To Developer, within five (5) business days after receipt of Developer's written certification that the purchaser's Contract has been terminated by reason of said purchaser's failure to cure a default in the performance of purchaser's obligations thereunder, provided, however, that no disbursement shall be made if prior to the disbursement Escrow Agent receives from purchaser written notice of a dispute between the purchaser and Developer until such dispute is settled and joint direction and/or a non-appealable order from a court of competent jurisdiction is forwarded to Escrow Agent;
- (c) If the deposit of a purchaser held in the Ten Percent Escrow Account, has not been previously disbursed in accordance with the provisions of paragraphs 5(a) or 5(b) above, the same shall be disbursed promptly to Developer or its designees upon receipt from Developer of a closing statement or other verification signed by the purchaser, or his attorney or authorized agent, reflecting that the transaction for the sale and purchase of a unit in the Condominium has been closed and consummated;
- (d) In the event Developer delivers one or more irrevocable letters of credit or bonds to the Escrow Agent in accordance with Section 718.202, Florida Statutes, and this Agreement, then, upon receipt of a letter from the Division approving same (or any increase or extension of same) and the Developer's Withdrawal Certificate, Escrow Agent shall disburse to Developer the amount of the deposits now or thereafter held in the Ten Percent Escrow Account equal to, but not in



excess of, the aggregate amount evidenced by the letter(s) of credit or bond(s) delivered to the Division and so approved; or

- (e) Except only where prohibited by applicable law, Escrow Agent shall at any time make distribution of the purchaser's deposit and interest earned thereon upon written direction executed by Developer and purchaser.

No disbursement need be made by Escrow Agent until sums necessary to make such disbursement have actually and finally cleared Escrow Agent's account. Any interest earned on the Initial 10% Deposits shall be disbursed as required by law or as provided in the applicable contract between the purchaser and the Developer.

6. Escrow Agent shall disburse the funds deposited in the Special Escrow Account in accordance with the following:

- (a) To the purchaser within five (5) business days after purchaser has properly terminated his or her contract and/or after the receipt of Developer's written certification that the contract has been terminated (other than a termination resulting from an uncured default by the purchaser).
- (b) To Developer, within five (5) days after the receipt of Developer's written certification that: (i) the purchaser's contract has been terminated by reason of said purchaser's failure to cure a default in performance of purchaser's obligations thereunder and (ii) Developer, as a result of such default and termination of the purchaser's contract is entitled to all or a portion of such funds as liquidated damages or such other form of damages, as and to the extent provided for in the purchaser's contract, provided, however, that no disbursement shall be made if prior to the disbursement Escrow Agent receives from purchaser written notice of a dispute between the purchaser and Developer until such dispute is settled and joint direction and/or a non-appealable order from a court of competent jurisdiction is forwarded to Escrow Agent.
- (c) To Developer (as to that portion of the deposits in the Special Escrow Account) within five (5) days after receipt of the Developer's written certification to Escrow Agent that construction of the improvements of the Condominium has begun, that the Developer will use such funds for the actual costs incurred by the Developer in the construction and development of the Condominium Property in which the Unit to be sold is located and that no part of these funds will be used for salaries, commissions, or for expenses of salespersons; for advertising, marketing, or promotional purposes, or for loan fees and costs, principal and interest on loans, attorney fees, accounting fees or insurance costs. Escrow Agent shall not, however, be responsible to assure that (i) the contract between



Developer and the purchaser permits use of the advance payments for construction purposes or (ii) such funds are so employed and shall be entitled to rely solely on such certification.

- (d) If the deposit of a purchaser held in the Special Escrow Account has not been previously disbursed in accordance with the provisions of subparagraphs 6(a), 6(a) or 6(c) above, the same shall be disbursed immediately to Developer or its designees with any interest earned thereon upon receipt from Developer of a closing statement or other verification signed by the purchaser, or his attorney or authorized agent, reflecting that the transaction for sale and purchase of the subject condominium unit has been closed and consummated.
- (e) Except only where prohibited by applicable law, Escrow Agent shall at any time make distribution of the purchaser's deposit and interest earned thereon upon written direction duly executed by Developer and purchaser.

No disbursement need be made by Escrow Agent until sums necessary to make such disbursement have actually and finally cleared Escrow Agent's account. Any interest earned on deposits in the Special Escrow Account shall be disbursed as required by law or as provided in the applicable contract between the purchaser and the Developer.

7. From time to time Developer may deliver to the Escrow Agent, one or more irrevocable and unconditional letters of credit or a surety bond in favor of the Division and/or the Escrow Agent. A copy of any letter of credit or surety bond shall be delivered to the Division, which copy shall be certified by the issuer as a true copy of the original. Upon the issuance of any such letter of credit or surety bond, and upon receipt of a letter from the Division approving same, Escrow Agent shall, within three (3) business days thereafter, disburse to Developer deposits held in the Ten Percent Escrow Account, or thereafter paid to Escrow Agent for deposit to the Ten Percent Escrow Account, up to but not exceeding the aggregate amount evidenced by the letter(s) of credit and/or surety bond delivered to the Division and approved in writing by it, subject to the terms, conditions and limitations hereinafter provided:

- (a) The letter(s) of credit and/or surety bond shall be in an amount which, when combined with the amount of any prior outstanding letter(s) of credit or surety bond presented to Escrow Agent, equals or exceeds the total of funds requested to be withdrawn plus the "Withdrawn Funds", as such term is defined below. The term "Withdrawn Funds" shall mean those funds previously withdrawn by Developer from the Ten Percent Escrow Account reduced by: (i) any sums paid to a purchaser as a result of the purchaser's termination of his Contract or as a result of a default by Developer under the Contract; and (ii) any sums paid to Developer as a result of a default by a purchaser under his Contract or as a result of the closing of a Contract. Any letter of credit or surety bond presented to Escrow Agent and the Division as a condition to a request for and disbursement of funds



from the Ten Percent Escrow Account shall be in such form as may be approved by the Division.

- (b) Developer shall provide Escrow Agent with a monthly accounting of all funds or other property received from purchasers which are not escrowed because of the existence of an assurance, which monthly accounting shall be used by Escrow Agent as a means of compiling the status report required hereinafter. Escrow Agent shall be entitled to fully and completely rely upon the accuracy of said monthly accountings without the need of any investigation. Such monthly reports shall indicate the amount of monies for each purchaser then held by Developer and a list of purchasers whose Initial 10% Deposits have been retained. Additionally, pursuant to 61B-17.009, F.A.C., Developer shall provide the Division with quarterly reports relating to the escrow funds. A "Summary of Escrow Funds" statement shall be included with any requests for changes to a previously approved assurance. This summary shall include all projects; the amounts, which would be required to be deposited if no alternative assurance existed; the amount of the assurance; the amount available for withdrawal; and the balance in the escrow account.
- (c) Subject to furnishing the letters of credit and/or surety bond and approval thereof in accordance herewith, when Developer desires that funds be disbursed to it from the Ten Percent Escrow Account, it shall provide Escrow Agent with a written request therefor which shall certify to Escrow Agent that such funds will be used solely in compliance with the Condominium Act. Escrow Agent shall be entitled to rely upon Developer's representations in this regard without the need of any investigation and shall not be liable for any misuse by Developer of funds disbursed from the Ten Percent Escrow Account pursuant hereto.
- (d) Notwithstanding anything herein contained to the contrary (i) Developer shall supply the Division with a replacement of the assurance which is acceptable to the Division, not less than forty five (45) days prior to the expiration date of the existing assurance, and (ii) if Escrow Agent has not received notification from the Division that Developer has complied with this obligation, then thirty (30) days prior to the expiration of the assurance, Escrow Agent shall provide to the Division a statement showing the status of the total funds secured by the assurance as of the thirtieth (30<sup>th</sup>) day prior to the expiration of the assurance based on the monthly reports furnished by the Developer. Escrow Agent shall concurrently make demand for replacement of the alternative assurance or payment from the Developer to Escrow Agent of that amount of total funds secured by the assurance. In the event that such payment is not received by Escrow Agent within five (5) calendar days following the mailing of the demand by Escrow Agent, then Escrow Agent shall make demand upon the assurance to the extent of the amount



of funds and place such funds with Escrow Agent in the Ten Percent Escrow Account, to be held and maintained by Escrow Agent in accordance with the terms of this Agreement. In the event that the Escrow Agent fails to make the necessary demand on the assurance as set forth above, the Division shall have the right to then make the demand on the assurance in accordance with the terms of this Agreement and such funds shall thereafter be placed in escrow pursuant to the terms of this Agreement. It is understood that this procedure shall be similarly followed in the event of any dispute with any purchaser relating to refunds of any funds secured by the assurance from time to time that is not resolved within fifteen (15) calendar days from the date that Developer receives written notice of dispute. Developer shall deposit all funds required to be escrowed at least fifteen (15) days prior to the expiration of the alternative assurance.

- (e) If Escrow Agent is required under Section 718.202, Florida Statutes, or under the provisions of a Contract to refund a purchaser's deposit(s), Escrow Agent shall do so to the extent of Escrow Agent's available funds, within three (3) business days after receipt of the written request for same. If Escrow Agent does not have sufficient funds remaining in its respective Escrow Accounts to refund to the purchaser his or her deposits, then Developer shall, within fifteen (15) calendar days after receipt of such notification from Escrow Agent, pay to Escrow Agent such sums as may be necessary to permit Escrow Agent to make the required refund. If Developer fails to furnish such sums to Escrow Agent within this fifteen (15) day period, the following provisions shall apply: (i) Escrow Agent shall refund to purchaser such portion, if any, of his or her deposits in excess of ten percent (10%) of the sales price as remains in the Special Escrow Account, Developer being responsible for payment of any deficiency therein; and (ii) Escrow Agent shall refund to purchaser such portion of his or her deposits as do not exceed ten percent (10%) of the sales price from the funds, if any, remaining in the Ten Percent Escrow Account. If the funds in the Ten Percent Escrow Account are insufficient to make such refund, Escrow Agent or the Division shall be entitled to draw, in accordance with the procedures set forth in subsection 7(d) above, on any outstanding letter(s) of credit or surety bond or other assurance for a sum in the aggregate not to exceed the amount necessary to make a full refund of the purchaser's deposits up to ten percent (10%) of the Contract sales price. Funds previously released to Developer, which are secured by any assurance may be released from the assurance upon cancellation by a purchaser upon presentation to Escrow Agent of a notarized affidavit stating that the Developer has fully refunded purchaser in accordance with the terms of the purchase agreement. The Escrow Agent and the Division shall not draw on any letter(s) of credit or surety bond except to the extent necessary to provide refunds due purchasers of their deposits up to ten percent (10%) of their respective sales prices. The Escrow



Agent and the Division shall not draw upon any letter of credit or surety bond for the purpose of obtaining funds with which to make refunds to purchasers of deposits in excess of ten percent (10%) of the respective unit sales prices. The parties agree that the issuer of any letter of credit or surety bond is a third party beneficiary of the preceding two (2) sentences.

- (f) The parties acknowledge that as Contracts are closed or otherwise terminated the aggregate sum of the letter(s) of credit and/or or surety bond issued and outstanding pursuant to this Agreement may exceed the total amount of outstanding deposits for which such letter(s) of credit and/or surety bond were given as security. Whenever such circumstance exists, and provided Developer is not otherwise in default of any of its obligations hereunder, Developer shall be entitled to reduce the aggregate sum of such letter(s) of credit and/or surety bond by: (i) terminating one or more of the letters of credit, if any, upon notification to issuer, Escrow Agent, and the Division, pursuant to the terms of this Agreement, so that the remaining letter(s) of credit will in the aggregate equal an amount which is the same or in excess of the total of all Withdrawn Funds; or (ii) delivering to the Escrow Agent, with a copy to the Division, new or replacement letter(s) of credit and/or surety bond(s), to replace the outstanding letter(s) and/or bond(s), in an amount at least equal to the total of all Withdrawn Funds; or (iii) amending the existing letter(s) of credit and/or surety bond and delivering same to the Escrow Agent, with a copy to the Division. Any termination of a letter of credit, or new or amended letter(s) of credit and/or surety bond delivered pursuant to this paragraph shall meet all requirements of the Act and be approved in writing by the Division. Notwithstanding anything herein contained to the contrary, funds retained by Developer from Initial 10% Deposits which are secured by the assurance may only be released from the assurance upon presentation to Escrow Agent of certification from Developer that the conditions listed in Section 718.202(1), Florida Statutes, have been met and that the Division has approved it.
- (g) Upon receipt of new letter(s) of credit and/or surety bonds in the amount and in the form prescribed herein, Escrow Agent agrees to (i) terminate the prior letter(s) of credit and/or surety bonds being replaced and accept the new letter(s) of credit and/or surety bonds in full substitution therefor, and (ii) surrender to the issuer of a new letter of credit and/or surety bond any prior letter(s) of credit and/or surety bond properly designated therein. Any such new letter of credit or surety bond shall require the approval of the Division as otherwise provided herein. In the event that the issuer of a letter of credit or surety bond gives notice that the letter(s) of credit and/or surety bond will not be renewed beyond the term then in effect, Developer shall, at least forty-five (45) days prior to the expiration date of such letter of credit and/or surety bond, furnish to Escrow



Agent either cash or a new letter of credit or surety bond in an amount which, when combined with the amount of all other outstanding letters of credit and/or surety bonds delivered to the Escrow Agent under this Agreement, equals or exceeds the Withdrawn Funds. The Division shall either advise Escrow Agent and Developer of its approval of any letter of credit or surety bond delivered to it or it shall return such letter of credit or surety bond to Developer together with its written explanation of any deficiencies. If there are any deficiencies noted, Developer shall provide a replacement letter of credit or surety bond correcting the stated deficiencies so that the Division will issue its written approval of same in accordance herewith as a condition to the disbursement of any amounts from the Ten Percent Escrow Account to Developer. Developer shall provide to Escrow Agent a copy of the Division's approval of a new letter of credit or surety bond prior to drawing any previously undisbursed escrowed funds covered thereby.

- (h) If an alternative assurance is no longer required in order to enable Developer to satisfy the conditions set forth in the Condominium Act and the provisions of this Agreement and Developer desires to terminate the alternative assurance, Developer shall so notify Escrow Agent, the Division and the issuer of the assurance in writing by certified mail at least forty five (45) days in advance of the expiration date of the applicable assurance and Escrow Agent shall thereafter return the assurance to the issuer. For purposes hereof, the expiration date of any assurance which is automatically renewable shall be extended by the applicable renewal periods unless Escrow Agent receives written notice from the issuer that the issuer will not renew the assurances. Developer shall provide written instructions to Escrow Agent and Division for handling return of original assurances. Escrow Agent is authorized to rely upon a statement from Developer as to whether alternative assurances are no longer required to satisfy the conditions set forth in the Condominium Act and herein.

8. Developer shall hold Escrow Agent harmless and shall fully indemnify Escrow Agent in accordance with paragraph 12 below, in the event of the refusal of the issuer of any letter of credit or surety bond to honor drafts drawn on such letter of credit, or the failure of any bonding company to disburse funds under any bond. Further, Escrow Agent has no liability for the obligations of the Division or the Developer hereunder. Under no circumstances shall Escrow Agent be liable for the insolvency of any depository institution.

9. Notwithstanding anything contained herein to the contrary, the total funds held by Escrow Agent in the Ten Percent Escrow Account plus the balance of all outstanding and unexpired letter(s) of credit and/or surety bonds delivered to the Division and approved by it hereunder must at all times be equal to or in excess of all purchasers' deposits originally paid to Escrow Agent up to 10% of the purchase price under each Contract, less the amount of each purchaser's deposit paid to or retained by



purchaser or Developer as a consequence of default, termination, or closing, or as otherwise provided in this Agreement.

10. Escrow Agent shall keep an accurate account of all deposits received by it for deposit to either the Ten Percent Escrow Account or the Special Escrow Account, and the disposition hereof. Escrow Agent shall notify the Division in writing of the termination of any letter of credit or surety bond resulting from the occurrence of one or more of the events specified hereunder. In addition, but subject to and limited by any governmental or regulatory restrictions imposed on Escrow Agent and its books and records, the Division shall have the right to inspect Escrow Agent's books and records regarding the Escrow Accounts, provided, however, that the Division conducts such inspection in a reasonable manner during the normal working hours of Escrow Agent and after giving written notice to Escrow Agent of its exercise of such right, which notice shall be given at least five (5) days prior to the inspection.

11. Escrow Agent may act in reliance upon any writing, instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be responsible or liable for determining in any manner the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same. The duties of Escrow Agent shall be limited to the safekeeping of the deposits and the disbursement of same in accordance with the written instructions described above. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against Escrow Agent. Upon Escrow Agent disbursing the deposit of a purchaser in accordance with the provisions hereof, the escrow shall terminate with respect to said purchaser's deposit, and Escrow Agent shall thereupon be released of all liability hereunder in connection therewith. Unless otherwise expressly stated herein, all notices given to Escrow Agent pursuant to this Agreement must, in order to be effective, be in writing and delivered to Escrow Agent via both (a) nationally recognized overnight courier to the address then on file for Brian K. Goodkind with the Florida Bar, and (b) via email to [brian@goodkindflorio.com](mailto:brian@goodkindflorio.com) and [kenneth@goodkindflorio.com](mailto:kenneth@goodkindflorio.com).

12. Escrow Agent may consult with counsel of its own choice and shall have full and complete authority and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. Escrow Agent shall not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its intentional misconduct or gross negligence, and Developer agrees to indemnify and hold Escrow Agent harmless from and against any claims, demands, causes of action, liabilities, damages, judgments, including the cost of defending any action against it together with any reasonable attorneys' fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such action or omission is a result of the intentional misconduct or gross negligence of Escrow Agent.



13. In the event of a good faith disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder or any dispute between the Developer and prospective purchaser with regard to disbursement of the deposits escrowed hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader to resolve said disagreement. Under no circumstances shall Escrow Agent be obligated to take any action or omit to take any action that Escrow Agent believes, in good faith, would be a violation of any existing law, regulation or obligation of professional responsibility. Escrow Agent shall be indemnified by Developer for (i) all costs, including reasonable attorneys' fees, in connection with the aforesaid interpleader action, provided, however, that Escrow Agent will not interplead any disputed Deposits or interest thereon (if any) if the Developer and the purchaser agree in writing that Escrow Agent may hold same pending the resolution of the dispute, and (ii) any other such costs or damages incurred in connection with this Agreement or Escrow Agent's role as an escrow agent, excepting only those proximately caused by Escrow Agent's own gross negligence or intentional misconduct.

14. Escrow Agent may resign at any time upon the giving of thirty (30) days' written notice to Developer and the Division. If a successor to Escrow Agent is not appointed within thirty (30) days after notice of resignation, Escrow Agent may petition any court of competent jurisdiction to name a successor escrow agent and Escrow Agent shall be fully released from all liability under this Agreement to any and all parties, upon the transfer of the escrow deposit to the successor escrow agent either designated by Developer or appointed by the Court. The successor escrow agent must be authorized to act as such by the Florida Condominium Act.

15. Developer shall have the right to replace Escrow Agent upon thirty (30) calendar days' written notice with a successor escrow agent named by Developer. Developer shall give written notice to the Division of the replacement of the escrow agent and any replacement escrow agreement and the new escrow agent and/or new escrow agreement shall be subject to the approval of the Division. In the event the new escrow agent is approved by the Division and Escrow Agent is so replaced, Escrow Agent shall turn over to the successor escrow agent all funds, documents, records and properties deposited with Escrow Agent in connection herewith and thereafter shall have no further liability hereunder. The successor or other escrow agent must be authorized to act as such by the Florida Condominium Act.

16. This Agreement shall be construed and enforced according to the laws of the State of Florida and this Agreement may be made a part, in its entirety, of any prospectus, offering circular or binder of documents distributed to purchasers or prospective purchasers of condominium units in the Condominium. Any action brought on, arising from or in any way related to this Agreement shall (a) be tried without a jury, it being agreed that use of the Escrow Agent's services constitutes a waiver of any right to trial by jury, and (b) brought only in the courts of the State of Florida sitting in Miami-Dade County.

17. This Escrow Agreement shall be expressly incorporated by reference in all Contracts between Developer and purchasers and a copy delivered to purchasers at the time of execution of their purchase agreement.

18. As used in this Escrow Agreement, interest will be deemed earned on a specific deposit at the rate which is the average for all deposits held hereunder over the period the specific deposit is held.

19. This Agreement may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument.

20. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

Goodkind & Florio, P.A.

By: 

Name: Brian Goodkind

Title: PRESIDENT

URBIN MIAMI BEACH PARTNERS LLC, a Florida limited liability company

By: 

Name: Brian Kepner

Title: Manager

**NOTICE OF ESCROW DEPOSIT**

**Urbini Miami Beach Condominium**

Date: \_\_\_\_\_

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

Re: **Purchase of Unit No. \_\_\_\_\_ in Urbini Miami Beach Condominium**

Gentlemen:

The purchaser(s) named below has entered into a Purchase Agreement for the purchase of the above-referenced Condominium Unit and we deliver herewith a deposit of \$\_\_\_\_\_ in accordance with the Purchase Agreement.

Name of Purchaser(s):

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

Mailing Address of  
Purchaser(s):

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

Social Security Number(s)  
of Purchasers:

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

\* \* \* \* \*

**RECEIPT**

Receipt is acknowledged of the above deposit, subject to clearance of said funds, if a check.

**Goodkind & Florio, P.A.**

By: \_\_\_\_\_

Date of Receipt:

# EXHIBIT 3



## **Condominium Escrow Deposit Surety Bond** **Bond # 55-226349**

BETWEEN

UNITED FIRE & CASUALTY COMPANY  
118 SECOND AVENUE SE  
CEDAR RAPIDS, IOWA 52401

"SURETY", OF THE FIRST PART

AND

URBIN MIAMI BEACH PARTNERS LLC  
299 ALHAMBRA CIRCLE, SUITE 510  
CORAL GABLES, FL 33134

"PRINCIPAL", OF THE SECOND PART

KNOW ALL PERSONS BY THESE PRESENTS THAT Principal and Surety are held and firmly bound unto the **Division of Florida Condominiums, Timeshares, and Mobile Homes, Department of Business and Professional Regulation (the "Division")**, and/or Goodkind & Florio, P.A. (the "**Escrow Agent**"), as Obligees, in the penal sum of One Million Seven Hundred Fifty Thousand & 00/100 Dollars (\$ 1,750,000.00), lawful money of the United States of America (said amount being the maximum total sum of all deposits paid by purchasers to "Developer," as such term is defined below, pursuant to purchase agreements for the purchase of condominiums in the State of Florida) for which payment will be made, Principal and Surety bind themselves, their heirs, executors and administrators, successors and assigns, and each of them, jointly and severally, firmly by these presents.

WHEREAS, Urbini Miami Beach Partners, LLC, (the "Developer") is developing that certain condominium, Urbini Miami Beach Condominium, and the Escrow Agreement, attached hereto and made a part hereof; and

WHEREAS, Principal is a "developer" as that term is defined by Section 718.103(15), Florida Statutes; and

WHEREAS, the Condominium Act (Chapter 718, Florida Statutes) requires that Principal, as developer, shall pay into an escrow account with an authorized escrow agent all deposits received by the Developer from purchasers of condominiums, said funds to be released from escrow in accordance with Chapter 718, Florida Statutes, and in accordance with the Escrow Agreement attached hereto; and

WHEREAS, the Director of the Division has the discretion to accept other assurances in lieu of requiring the Developer to escrow such funds, including, but not limited to, as surety bond or an irrevocable letter of credit in an amount equal to the escrow requirement of Chapter 718, Florida Statutes.

NOW, THEREFORE, Principal and Surety herein do covenant and agree as follows:

1. All terms defined in Chapter 718, Florida Statutes, The Florida Condominium Act, the rules promulgated thereto, in any receipt, contract agreement, and the Escrow Agreement shall have the same meanings when used in this Bond.
2. This Bond may be cancelled only in accordance with the Escrow Agreement.
3. Upon certification of cancellation by the Escrow Agent to the Division as provided in paragraph two (2) above, and upon approval of the Division, such approval not to be unreasonably withheld, the obligations of the Surety under this bond shall expire.
4. When Principal fails to refund deposits as required by Chapter 718, Florida Statutes, and/or agreements with buyers, the Escrow Agent, or the Division may declare this Bond in default and Surety is required to disburse funds in the amount of refund deposits that are due and payable, within 30 days by Surety as a debt to the Escrow Agent or the Division the amount payable being subject to any reductions in the face amount calculated pursuant to paragraph five (5) herein.
5. This Bond shall be called upon only to the extent and amount necessary to bring the Developer into compliance with the Escrow Agreement.

6. Principal hereby covenants, promises and agrees that if as a result of this Bond, Surety pays any sum of money to or at direction of the Escrow Agent or the Division, Principal shall pay said sum of money immediately to Surety.
7. In no event shall the Surety's liability under this Bond exceed the stated penal sum.
8. No right of option shall accrue on this Bond to or for the use of any person or corporation other than the Escrow Agent or the Division.
9. Surety may terminate its liability by giving not less than thirty (30) days written notice of its intent mail to Principal, the Escrow Agent, and the Division. Such termination shall not relieve Surety of any liabilities incurred prior to the effective termination of liability stated in written notice mailed but shall be final thereafter.

IN WITNESS WHEREOF, Principal and Surety have signed and sealed this Bond this 09 day of February, 2023.

**PRINCIPAL:**

Urbini Miami Beach Partners, LLC

By: *Rishi K. Patel*  
Rishi K. Patel, Manager  
Print Name & Title

**WITNESS:**

By: *Vernon J. Roberts*  
Print Name

**UNITED FIRE & CASUALTY COMPANY**

Surety

By: *James Murphy*  
James Murphy  
Print Name of Attorney-in-Fact

**WITNESS:**

By: *Vincent Frettoloso*  
Vincent Frettoloso  
Print Name





UNITED FIRE & CASUALTY COMPANY, CEDAR RAPIDS, IA  
 UNITED FIRE & INDEMNITY COMPANY, WEBSTER, TX  
 FINANCIAL PACIFIC INSURANCE COMPANY, LOS ANGELES, CA  
 CERTIFIED COPY OF POWER OF ATTORNEY  
 (original on file at Home Office of Company – See Certification)

Inquiries: Surety Department  
 118 Second Ave SE  
 Cedar Rapids, IA 52401

KNOW ALL PERSONS BY THESE PRESENTS, That United Fire & Casualty Company, a corporation duly organized and existing under the laws of the State of Iowa; United Fire & Indemnity Company, a corporation duly organized and existing under the laws of the State of Texas; and Financial Pacific Insurance Company, a corporation duly organized and existing under the laws of the State of California (herein collectively called the Companies), and having their corporate headquarters in Cedar Rapids, State of Iowa, does make, constitute and appoint

LAYNE HOLMES, MICHEAL GORHAM, MICHAEL HOLMES, JAMES MURPHY, EACH INDIVIDUALLY

their true and lawful Attorney(s)-in-Fact with power and authority hereby conferred to sign, seal and execute in its behalf all lawful bonds, undertakings and other obligatory instruments of similar nature provided that no single obligation shall exceed \$30,000,000.00 and to bind the Companies thereby as fully and to the same extent as if such instruments were signed by the duly authorized officers of the Companies and all of the acts of said Attorney, pursuant to the authority hereby given and hereby ratified and confirmed.

The Authority hereby granted shall expire the 4th day of October, 2024 unless sooner revoked by United Fire & Casualty Company, United Fire & Indemnity Company, and Financial Pacific Insurance Company.

This Power of Attorney is made and executed pursuant to and by authority of the following bylaw duly adopted by the Boards of Directors of United Fire & Casualty Company, United Fire & Indemnity Company, and Financial Pacific Insurance Company.

**"Article VI – Surety Bonds and Undertakings"**

Section 2, Appointment of Attorney-in-Fact. "The President or any Vice President, or any other officer of the Companies may, from time to time, appoint by written certificates attorneys-in-fact to act in behalf of the Companies in the execution of policies of insurance, bonds, undertakings and other obligatory instruments of like nature. The signature of any officer authorized hereby, and the Corporate seal, may be affixed by facsimile to any power of attorney or special power of attorney or certification of either authorized hereby; such signature and seal, when so used, being adopted by the Companies as the original signature of such officer and the original seal of the Companies, to be valid and binding upon the Companies with the same force and effect as though manually affixed. Such attorneys-in-fact, subject to the limitations set forth in their respective certificates of authority shall have full power to bind the Companies by their signature and execution of any such instruments and to attach the seal the Companies thereto. The President or any Vice President, the Board of Directors or any other officer of the Companies may at any time revoke all power and authority previously given to any attorney-in-fact.

IN WITNESS WHEREOF, the COMPANIES have each caused these presents to be signed by its vice president and its corporate seal to be hereto affixed this

4th day of October, 2022



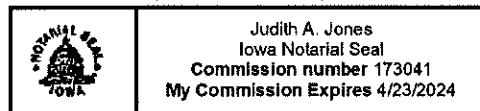
State of Iowa, County of Linn, ss:

UNITED FIRE & CASUALTY COMPANY  
 UNITED FIRE & INDEMNITY COMPANY  
 FINANCIAL PACIFIC INSURANCE COMPANY

By: *Dennis J. Richmann*  
 Vice President

On 4th day of October, 2022, before me personally came Dennis J. Richmann

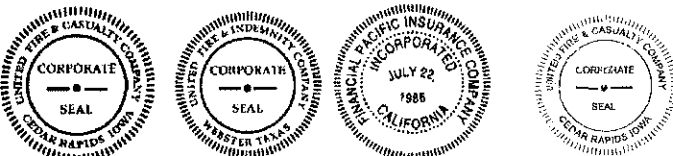
to me known, who being by me duly sworn, did depose and say; that he resides in Cedar Rapids, State of Iowa; that he is a Vice President of United Fire & Casualty Company, a Vice President of United Fire & Indemnity Company, and a Vice President of Financial Pacific Insurance Company the corporations described in and which executed the above instrument; that he knows the seal of said corporations; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporations and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporations.



*Judith A. Jones*  
 Notary Public  
 My commission expires: 4/23/2024

I, Mary A. Bertsch, Assistant Secretary of United Fire & Casualty Company and Assistant Secretary of United Fire & Indemnity Company, and Assistant Secretary of Financial Pacific Insurance Company, do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and the copy of the Section of the bylaws and resolutions of said Corporations as set forth in said Power of Attorney, with the ORIGINALS ON FILE IN THE HOME OFFICE OF SAID CORPORATIONS, and that the same are correct transcripts thereof, and of the whole of the said originals, and that the said Power of Attorney has not been revoked and is now in full force and effect.

In testimony whereof I have hereunto subscribed my name and affixed the corporate seal of the said Corporations  
 this 09 day of February, 2023



By: *Mary A. Bertsch*  
 Assistant Secretary,  
 UF&C & UF&I & FPIC

# EXHIBIT 4





0600048941

2/9/2023

## UNITED FIRE GROUP

United Fire & Casualty Company  
CEDAR RAPIDS, IA

United Fire & Indemnity Company  
WEBSTER, TX

Financial Pacific Insurance Company  
LOS ANGELES, CA

## AGREEMENT OF INDEMNITY - COMMERCIAL

THIS AGREEMENT OF INDEMNITY (this "Agreement"), is made by Indemnitors (as defined herein), jointly and severally, each on its own behalf and on behalf of any of its present or future subsidiaries and affiliates, in favor of Surety (as defined herein);

WHEREAS, Indemnitors in the course of their business(es), in the performance of contracts and the fulfillment of obligations generally, whether in their own names or as co-venturers with others, may have previously, or may presently or in the future desire, or be required to give, procure, provide, maintain, renew, modify, substitute or refrain from canceling Bonds (as defined herein); and NOW, THEREFORE, in consideration of the premises, Indemnitors for themselves, their co-venturers, heirs, executors, administrators, successors assigns, jointly and severally, hereby covenant and agree with Surety as follows:

**FIRST:** a. "Surety" means any one or more, individually and collectively, of UNITED FIRE & CASUALTY COMPANY, a corporation duly incorporated under the laws of the State of Iowa and/or UNITED FIRE & INDEMNITY COMPANY, a corporation duly incorporated under the laws of the State of Texas and/or FINANCIAL PACIFIC INSURANCE COMPANY, a corporation duly incorporated under the laws of the State of California, their affiliates, reinsurers, successors or assigns, and any person or entity executing any Bond or joining with any of the aforesaid companies in executing any Bond at the request of any Indemnitor or its current or future affiliate, together with their respective successors and assigns; b. "Indemnitors" – All persons or entities who sign or whose authorized representatives sign this Agreement, their successors or assigns; c. "Bond" means any surety bond, undertaking, recognizance, guarantee, writings or statements of prequalification or commitment, consent of surety or other surety obligation, including modifications or renewals thereof, given, procured, provided, maintained, renewed, modified, or substituted by Surety in the name(s) or at the request of any Indemnitor, solely or as a co-venturer with others, whether before or after the date of this Agreement; d. "Claim" means any notice of default, notice of claim, notice of non-payment or non-performance, demand, or suit received by, asserted against Surety, arising from or related to any Bond; e. "Loss" means any and all payments, settlements, expenses or liability incurred or anticipated by Surety, including but not limited to attorney's fees, consultant's fees, expert fees, and court costs, arising from or related to any Bond, any Claim, enforcing any of Surety's rights under this Agreement, and/or any and all unpaid premiums for any Bond; f. "Good Faith" means the absence of dishonesty in fact, intentional fraud or actual malice.

**SECOND:** Surety is authorized, at any time, with or without notice to or knowledge of Indemnitors, to execute or refrain from executing any Bonds, to assent, or to refuse to assent, to any change whatsoever in any Bonds, to renew or refrain from renewing any Bonds, or to cancel or refrain from canceling any Bonds, without impairing the obligations of Indemnitors under this Agreement. Indemnitors hereby waive any and all claims and defenses against Surety due to its refusal or failure to execute any Bond or to modify, renew, continue, cancel or refrain from modifying, renewing, continuing or canceling, any Bond.

**THIRD:** Indemnitors shall exonerate, hold harmless, indemnify, and keep indemnified Surety from and against any and all Loss and/or liability for Loss. Indemnitors agree to immediately reimburse Surety in the amount of any payment of Loss made by Surety, plus interest from the date of Surety's payment. Surety shall be entitled to charge for any and all such disbursements made by it in Good Faith under the belief that it is or was liable for the sums so disbursed, or that it was necessary or expedient to make such disbursements, whether or not such liability, necessity or expediency existed. The vouchers or other evidence of any such payments made by Surety shall be prima facie evidence of the amount of Loss and of the fact and amount of Indemnitors' liability to Surety. All such amounts shall bear interest at the rate of 9% per annum (or, if the highest interest rate permitted by law is in an amount of less than 9% per annum, the interest rate shall be deemed amended to apply the highest interest rate permitted by law) from the date of Surety's payment until Surety is fully reimbursed.

**FOURTH:** Indemnitors agree that upon notice of any Claim, they shall immediately notify Surety at its office in the City of Cedar Rapids, Iowa.

**FIFTH:** Indemnitors shall continue to remain bound under the terms of this Agreement irrespective of, and Surety shall incur no liability to Indemnitors on account of, (i) Surety's taking, failure to take, or release of, security, collateral, assignments, indemnity agreements or other agreement or property from any Indemnitor or other Person; (ii) the release by Surety, on terms satisfactory to it, of any Indemnitor or other Person; and/or (iii) Surety's enforcement or non-enforcement of any right or cause of action against any Indemnitor or other Person. All rights, powers, and remedies given Surety under this Agreement are in addition to, and not in lieu of, and do not supersede or reduce, any and all other rights, powers, and remedies which Surety may have or acquire against any Indemnitor or any other person, whether by the terms of any agreement, by operation of law or otherwise, including but not limited to equitable subrogation rights and/or statutory rights of any kind or nature. In addition, no failure or delay by Surety in seeking to enforce any right shall be deemed a waiver of that right, nor of any other right which Surety is or may become entitled to enforce.

**SIXTH:** Indemnitors waive notice from Surety of any act, fact, and/or information coming to the notice or knowledge of Surety concerning Indemnitors' rights or liabilities under this Agreement, any Bond, any Claim and any and all other rights or liabilities of



Indemnitors, whether Surety obtains such knowledge or notice before or after the execution of this Agreement. Indemnitors agree that they shall continue to be obligated to Surety under this Agreement, notwithstanding any notice to which they might have been or may be entitled, and notwithstanding any defenses they might have been entitled to assert as a result of such lack of notice.

**SEVENTH:** Surety shall have the right, in Good Faith and in its sole discretion, to defend, prosecute, appeal, adjust, settle or compromise any matters comprising, arising from or related to any Claim. If Indemnitors request Surety to litigate such Claim, they shall deposit with Surety, at the time of such request, cash or collateral satisfactory to Surety, in the amount that Surety, in its sole discretion, in Good Faith deems sufficient to collateralize and hold it harmless from and against any and all potential liability for Loss with respect to such Claim. Surety nonetheless shall have the right in its sole discretion to pay or settle such Claim if Surety believes, in Good Faith, that it is necessary or expedient to do so. Surety's rights under this paragraph shall extend to and include, but not be limited to, any and all affirmative claims, counterclaims, crossclaims, setoffs, recoupments or rights of any kind or nature that any Indemnitor may have or allege against any Person asserting a Claim and/or whose rights are affected by any Claim.

**EIGHTH:** Surety shall have the right to reasonable access to the books, records, and accounts of Indemnitors for the purpose of inspection, copying or reproduction. Indemnitors authorize Surety to access credit reports and to make such inquiries as Surety may deem appropriate for any purpose, including but not limited to debt collection. Indemnitors further agree that Surety may share copies of any and all information which Surety now has or may hereafter obtain concerning Indemnitors with governmental regulators, auditors, accountants, attorneys, consultants, co-sureties, and/or reinsurers.

**NINTH:** To the extent that any Indemnitor is an entity, Indemnitors represent and warrant that each person executing this agreement on behalf of such entity is duly authorized to do so on its behalf.

**TENTH:** If any Indemnitor mentioned in this Agreement fails to execute the same, or if the execution hereof by any Indemnitor be defective or invalid for any reason, such failure, defect or invalidity shall not affect the validity of this Agreement or the liability hereunder of any other Indemnitor executing this Agreement. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. A signed copy of this Agreement and/or future endorsements transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement and/or future endorsements.

**ELEVENTH:** This Agreement may be terminated as to any Indemnitor(s) upon twenty (20) days' written notice sent by registered or certified mail to Surety at: 118 Second Avenue S.E., Cedar Rapids, IA 52407, Attn: Surety Department. Any such notice of termination shall not operate to modify, bar, or discharge any obligations as to Bonds executed, or which Surety had become obligated to execute, prior to the effective date of termination, and shall apply only as to the Indemnitor(s) executing and delivering such written notice of termination.

**INDEMNITORS EXPRESSLY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY DISPUTE WITH SURETY, WHETHER ARISING UNDER THIS AGREEMENT OR OTHERWISE.**

**I/WE HAVE CAREFULLY READ THIS AGREEMENT OF INDEMNITY (OF WHICH SIGNATURE PAGE(S) IS A PART) AND FULLY UNDERSTAND MY/OUR OBLIGATIONS AS AN INDEMNITOR HEREUNDER. THERE ARE NO SEPARATE AGREEMENTS, REPRESENTATIONS OR UNDERSTANDINGS, EITHER WRITTEN OR ORAL, THAT IN ANY WAY LESSEN OR ALTER MY/OUR OBLIGATIONS AS ABOVE SETFORTH.**

**IN WITNESS WHEREOF I/WE HAVE SIGNED AND SEALED THE DAY AND YEAR FIRST BELOW WRITTEN.**

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 2nd day of February, in the year 2023.

**CORPORATION, COMPANY, TRUST OR OTHER ENTITY INDEMNITOR**

Indemnitor (if a corporation or other entity): Location Ventures, LLC

City and State: Coral Gables, FL

X Signature: 

Taxpayer ID #: 81-1474902

Name and Title: Rishi Kapoor, Managing Member

**Notary Acknowledgement (California Notary – Do not complete; attach proper CA Notary Public acknowledgment form.)**

STATE OF Florida )  
COUNTY OF Miami-Dade ) SS:

On this 6 day of February, in the year 2023, before me personally come(s) Rishi Kapoor, to me known, who, being by me duly sworn, deposes and says that they reside in the City of Coral Gables that they are the Managing Member of Location Ventures, LLC, the entity described in and which executed the foregoing instrument; who acknowledged to me that said instrument is the free and voluntary act and deed of said entity, for the uses and purposes therein mentioned and executed said instrument by authority of the Board of Directors or other applicable governing body of said entity, and (if applicable) affixed the seal of said entity hereto.

  
Notary Public  
My Commission expires



**Raymond Gonzalez**  
Comm. #HH116723  
Expires: Apr. 13, 2025  
Bonded Thru Aaron Notary



Indemnitor (if a corporation or other entity): Urbn Miami Beach Partners, LLCCity and State: Coral Gables, FLSignature: *Rishi Kapoor* XTaxpayer ID #: 85-4089184Name and Title: Rishi Kapoor, Managing Member

Notary Acknowledgement (California Notary – Do not complete; attach proper CA Notary Public acknowledgment form.)

STATE OF Florida )  
COUNTY OF Miami-Dade ) SS:On this 6 day of February, in the year 2023, before me personally come(s) Rishi Kapoor, to me known, who, being by me duly sworn, deposes and says that they reside in the City of Coral Gables that they are the Managing Member of Urbn Miami Beach Partners, LLC

the entity described in and which executed the foregoing instrument; who acknowledged to me that said instrument is the free and voluntary act and deed of said entity, for the uses and purposes therein mentioned and executed said instrument by authority of the Board of Directors or other applicable governing body of said entity, and (if applicable) affixed the seal of said entity hereto.

Notary Public  
My Commission Expires:Raymond Gonzalez  
Comm. #HH116723  
Expires: Apr. 13, 2025  
Bonded Thru Aaron Notary

## INDIVIDUAL INDEMNITORS

Indemnitor (Individual) Signature: *Rishi Kapoor* XName: Rishi Kapoor

Notary Acknowledgement (California Notary – Do not complete; attach proper CA Notary Public acknowledgment form.)

STATE OF Florida )  
COUNTY OF Miami-Dade ) SS:On this 6 day of February, in the year 2023, before me personally come(s) Rishi Kapoor, to me known and known to me to be the person(s) who (is) (are) described in and who executed the foregoing instrument and acknowledge(s) to me that they executed the same.Notary Public  
My Commission expires:Raymond Gonzalez  
Comm. #HH116723  
Expires: Apr. 13, 2025  
Bonded Thru Aaron Notary

Indemnitor (Individual) Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Notary Acknowledgement (California Notary – Do not complete; attach proper CA Notary Public acknowledgment form.)

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS:

On this \_\_\_\_\_ day of \_\_\_\_\_, in the year \_\_\_\_\_, before me personally come(s) \_\_\_\_\_, to me known and known to me to be the person(s) who (is) (are) described in and who executed the foregoing instrument and acknowledge(s) to me that they executed the same.

Notary Public  
My Commission expires:

# EXHIBIT 5



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

Case No.: 23-24903-CIV-JB

*Securities and Exchange Commission v. Rishi Kapoor, et al.*

**BOND CLAIM FORM FOR MIAMI BEACH PROPERTY**

The United States District Court for the Southern District of Florida (the “Court”) has appointed Bernice C. Lee as the receiver (the “Receiver”) over Urbin Miami Beach Partners, LLC and with respect to real property located at 1260 Washington Avenue and 1234 Washington Avenue in Miami Beach, Florida (the “Miami Beach Property”), which has been sold, and other companies as set forth in the Court’s Order [DE 28] entered January 12, 2024. On August 1, 2025, the Receiver filed the Motion to Approve Stipulation with Surety and Bond Claims Process for Miami Beach Property (“Bond Claims Motion”) [DE \_\_\_\_]. On \_\_\_\_\_, 2025, the Court entered the Order Granting Receiver’s Motion to Approve Stipulation with Surety and Bond Claims Process for Miami Beach Property (“Bond Claims Order”) [DE \_\_\_\_], which approved the Bond Claims Process and set the Bond Claims Bar Date. Please review the Bond Claims Motion and Bond Claims Order in detail. Capitalized terms not defined herein have the definitions provided for in the Bond Claims Order and Bond Claims Motion.

The Bond Claims Bar Date is 120 days from entry of the Bond Claims Order.

**IF THIS BOND CLAIM, WITH SUPPORTING DOCUMENTATION, IS NOT TIMELY SUBMITTED, YOU WILL BE FOREVER BARRED FROM ASSERTING SUCH BOND CLAIM AGAINST THE RECEIVERSHIP COMPANIES, THE RECEIVERSHIP ESTATE, THE SURETY AND THE DIVISION, AS SET FORTH IN THE BOND CLAIMS MOTION AND BOND CLAIMS ORDER.**

**1. Eligible Purchaser Information:**

Name of Eligible Purchaser: \_\_\_\_\_  
(this should be the name of the purchaser in the purchase agreement)

Has this claim been acquired from someone else?

- ☐ No  
☐ Yes. From whom? \_\_\_\_\_

**2. What is the Eligible Purchaser’s Contact Information and Where Should Notices and Payments Be Sent?**

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email Address: \_\_\_\_\_

**3. Date of Purchase Agreement:** \_\_\_\_\_

You must include a copy of the fully executed purchase agreement.

**4. Total Amount of the Initial 10% Deposit Provided Under Purchase Agreement:**

\$ \_\_\_\_\_

You must include a copy of all bank records demonstrating that you tendered the initial 10% deposit to the escrow agent.

**5. Do you have any other relationship with any of the Receivership Companies or Rishi Kapoor?**

☐ No

☐ Yes. Describe nature of relationship(s) \_\_\_\_\_

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

**6. Supporting Documentation:**

**You must attach to your Bond Claim copies of the fully executed purchase agreement and all bank records demonstrating that you tendered the initial 10% deposit to the escrow agent.**

**7. Verification of Claims:** All Bond Claims are subject to the review and verification process described in the Bond Claims Motion and Bond Claims Order. After the Receiver completes the review process, the Receiver will file an appropriate motion setting forth the proposed disbursement of the Bond Proceeds to Eligible Purchasers with allowed claims, which will be subject to Court approval. It is important that you provide complete, clear and accurate information and documentation to facilitate this effort. Bond claimants may be asked to supply additional information to complete this process.

**8. Consent to Jurisdiction and Waiver of Jury Trial:** BY SUBMITTING YOUR BOND CLAIM, YOU CONSENT AND SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA FOR ALL PURPOSES AND AGREE TO BE BOUND BY SUCH COURT'S DECISIONS, INCLUDING, WITHOUT LIMITATION, AS TO CLAIMS, OBJECTIONS, DEFENSES OR COUNTERCLAIMS BETWEEN YOU AND ANY RECEIVERSHIP ENTITY AND/OR THE RECEIVER. FURTHER, BY SUBMITTING YOUR BOND CLAIM, YOU AGREE TO WAIVE ANY RIGHT TO A JURY TRIAL WITH RESPECT TO YOUR BOND CLAIM, AND ANY RELATED CLAIMS, OBJECTIONS, DEFENSES, AND COUNTERCLAIMS.

**9. Confirmation and Representations (you must check ALL below for the Receiver to consider your Bond Claim):**

**I, the Eligible Purchaser, hereby confirm, represent and agree to the following:**

- ☐ **I hereby terminate the purchase agreement I entered into relating to the Miami Beach Property.**
- ☐ **I have not received a refund of any portion of my initial 10% deposit relating to the purchase agreement and Miami Beach Property.**
- ☐ **By submitting this Bond Claim, I seek payment of my initial 10% deposit from the Bond (as defined in the Bond Claims Motion).**
- ☐ **I have submitted all required supporting documentation for the Bond Claim.**

**10. Signature:**

**I have examined the information in this Bond Claim, and confirm that all information is true and correct. Pursuant to 28 U.S.C. § 1746, I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and my supporting documentation provided is also true and correct.**

Signature: \_\_\_\_\_

Executed on Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title (if applicable): \_\_\_\_\_