

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.,

Defendants.

_____ /

RECEIVER'S STATUS REPORT FOR THE COMMODORE SALE MOTION

Bernice C. Lee, the Receiver (the "Receiver") appointed by the Court's Order [DE 28] ("Receivership Order") entered on January 12, 2024, submits her Status Report for the Commodore Sale Motion in accordance with the Court's Order [DE 450], and an updated version of the proposed order with redlines to show all changes from the version originally attached to the Commodore Sale Motion attached hereto as **Exhibit A** (the "Updated Proposed Order").

I. The Commodore Sale Motion and First Updated Proposed Order

Urbín Coconut Grove Partners, LLC is the owner of the following four entities that own real property and/or leasehold rights in properties located on Commodore Plaza in Coconut Grove, Miami: (i) Urbín Commodore Residential SPE, LLC owns 29 condominium or retail units in a building located at 3162 Commodore Plaza, Miami, FL 33133; (ii) Urbín Commodore Residential II SPE, LLC owns real property located at 3170 Commodore Plaza, Miami, FL 33133, and is the lessee under a ground lease with Dharma Studio, Inc. for real property located at 3166 Commodore Plaza, Miami, FL 33133; (iii) Urbín Commodore SPE, LLC is a lessee under a ground lease with TB 3138 Commodore Investments, LLC for real property located at 3138 Commodore Plaza, Miami, FL 33133; and (iv) Urbín Commodore Restaurant SPE, LLC is a lessee under a ground

lease with TB 3138 Commodore Investments, LLC for real property located at 3120 Commodore Plaza, Miami, FL 33133.

On September 24, 2024, the Receiver filed the Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests (the "Commodore Sale Motion") [DE 238] seeking to approve a \$28.2 million dollar sale. A proposed order was included as Exhibit 4. On October 30, 2024, the Receiver filed a Status Report [DE 288] which included as Exhibit A an updated proposed order with redlines showing changes from the version attached to the Commodore Sale Motion. This updated version included language to resolve Grouper Financial, Inc.'s limited response [DE 270] and the City of Miami's informal objection.

II. The Ground Lessors and Second Updated Proposed Order

TB 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC ("Ground Lessors") filed a motion for stay relief to terminate two ground leases and objections to the sale [DE 245] in part because they were not receiving lease payments. The Receiver subsequently negotiated a settlement agreement with the Halpern Parties, the first position lender for the Commodore Properties, that provides that the Halpern Parties will make lease payments for the Commodore ground leases, addresses the distribution of the sale proceeds in the event the sale set forth in the Commodore Sale Motion closes, provides that a party affiliated with the Halpern Parties will be the back-up buyer, and resolved substantially all objections raised by the Ground Lessors.

On January 30, 2025, the Court entered an Order approving the Receiver's settlement agreement with the Halpern Parties [DE 333, 310]. On the same day, the Court entered an Agreed Order denying the stay relief motion [DE 335]. The Ground Lessors had two remaining issues regarding: (1) providing estoppel certificates in accordance with the terms of the ground leases,

and (2) approval of the assignment of the ground leases to the buyer. The Receiver believes these two issues have been resolved with additional language set forth in new paragraphs 8–11 in the Updated Proposed Order.

III. The CG Investors’ Objections and Related Motions

On October 15, 2024, CWL-CH, LLC, ASJAIA, LLC and Vieden Grove Oz, LLC (“CG Investors”) filed a motion for stay relief to pursue a state court action [DE 244]. On October 25, 2024, the Receiver filed her responses in opposition [DE 282]. On June 12, 2025, the Court entered an Order denying the stay relief motion [DE 432]. On June 27, 2025, the Court entered an Order denying the CG Investors’ motion to reconsider the Court’s order approving the settlement agreement with the Halpern Parties [DE 435]. The CG Investors had argued that the Court erred when it approved the settlement before considering the CG Investors’ stay relief motion.

On October 15, 2024, the CG Investors filed an objection to the Commodore Sale Motion [DE 265]. On October 22, 2024, the Receiver filed an omnibus reply to objections to the Commodore Sale Motion [DE 279]. The Receiver has endeavored to resolve certain objections raised by the CG Investors.

The CG Investors previously claimed that they required additional time to hire an appraiser, and incorrectly asserted that the Receiver refused to provide access. On November 22, 2024, the Receiver provided the CG Investors an access agreement. Nearly a month later, on December 18, 2024, the CG Investors provided the Receiver with access agreements signed by Ted Allen, MAI and J. Michael Phillips, MAI. On December 20, 2024, the Receiver facilitated access for the CG Investors’ appraiser. During the hearing on January 6, 2025, the GC Investors informed the Court that they had *not* obtained the appraisals and would *not* be obtaining the appraisals.

The CG Investors oppose the Commodore Sale Motion because they allege the Receiver needs to obtain three appraisals, but they have simultaneously opposed the Receiver's recent motions to obtain two additional appraisals. With respect to the first appraisals the Receiver obtained from Walter Duke + Partners, the Receiver provided the CG Investors with a draft confidentiality agreement on October 11, 2024 to receive access to the appraisals. The CG Investors did not provide their comments until November 21, 2024. On November 25, 2024, the Receiver executed the agreement and provided copies of the appraisals. On December 2, 2024, the CG Investors requested the documents relied upon by Walter Duke + Partners, and the Receiver provided the requested documents on December 3, 2024. The Receiver submitted the appraisals to the Court under seal on December 2, 2024 [DE 306, 308, 309].

On January 6, 2025, the Halpern Parties requested that the Receiver obtain two additional appraisals, and proposed to reimburse a portion of the cost for the appraisals to be further discussed by the parties. During a January 6, 2025 hearing, the Receiver requested additional time to address this request, and the Court advised that the Commodore Sale Motion would be carried over to the following status conferences. On January 22, 2025, the Halpern Parties agreed to reimburse the estate to cover the cost of one set of appraisals if the third set of appraisals is funded by another source.

On January 27, 2025, the Receiver filed a Motion for Authorization of Employment of Integra Realty Resources as Real Estate Appraiser for the Commodore Properties [DE 328], which stated in part that the Halpern Parties agreed to provide the Receivership Estate with funds to pay the \$18,500 fee for the appraisals. On January 28, 2025, the Receiver filed a Motion for Authorization of Employment of Aucamp, Dellenback & Whitney as Real Estate Appraiser for the

Commodore Properties [DE 330], which stated in part that the Receivership Estate would pay a \$15,000 fee for the appraisals.

On February 10, 2025, the GC Investors filed objections to the Receiver's motions to employ [DE 343], and on February 17, 2025, the Receiver filed her reply [DE 346]. On May 21, 2025, the Court entered two orders granting the Receiver's motions to employ and overruling the CG Investors' objections [DE 426, 424], and an amended order to correct a typographical error [DE 429] on May 29, 2025.

The Receiver received the second and third sets of appraisals on August 13, 2025 and August 14, 2025. On August 19, 2025, the Receiver filed two motions to file under seal the second and third set of appraisals [DE 444, 445]. On September 3, 2025, the Court entered orders granting the two motions and requiring the Receiver to submit the appraisals under seal by September 8, 2025 [DE 451, 452]. On September 8, 2025, the Receiver provided the appraisals to the Court under seal.

The CG Investors have not requested access to the second and third appraisals. In order to avoid unnecessary delay, on September 8, 2025, the Receiver sent an e-mail to counsel for the CG Investors inquiring if he will be requesting copies of the appraisals. As of the date of filing this Status Report, counsel has *not* replied.

In order to resolve the CG Investors' objection as it relates to publication notice, on March 11, 2025, the Receiver filed a motion to approve publication notice [DE 358]. The CG Investors advised the Receiver that they would oppose the motion, and the Receiver reflected this in the motion. The CG Investors, however, did not file any objection. On May 1, 2025, the Court entered an Order granting Receiver's motion to approve publication notice [DE 414]. In accordance with the Order, the legal notice set forth in the motion was published in the Miami Herald and South

Florida Sun Sentinel on September 10, 2025, and will be published in the South Florida Business Journal on September 12, 2025. As required under the Order, the Receiver will submit notices of filing advising if a bona fide offer which guarantees at least a 10% increase over the price referenced in the notice has been submitted within ten days after publication of the notice. The Receiver will also request upon the submission of the last notice of filing that the Court either consider entry of the Updated Proposed Order without additional hearing, or schedule a hearing on the Commodore Sale Motion.

IV. The Halpern Parties and Back-Up Sale Contract

The settlement agreement with the Halpern Parties provides that a party affiliated with the Halpern Parties will be the back-up buyer and provides for the terms of the sale contract. On January 16, 2025, the Receiver circulated a draft sale contract with the Halpern Parties. On March 6, 2025, the Halpern Parties provide comments, and on the same day, the Receiver responded to the Halpern Parties' comments. On April 28, 2025, the Receiver requested that the Halpern Parties provide certain information needed to finalize the execution version of the sale contract, such as the name of the buyer entity. The Receiver sent follow up e-mails on June 11, 2025, June 23, 2025 and July 2, 2025. After the Halpern Parties provided certain information, on July 28, 2025, the Receiver circulated an updated sale contract. After, the Halpern Parties advised that they had additional minor, non-substantive comments for the Receiver to consider. On August 18, 2025, the Halpern Parties provided additional comments on the sale contract, and on August 19, 2025, the Receiver provided her comments and an updated version. The Receiver will continue to follow up with the Halpern Parties regarding the updated version and to obtain the buyer's signature. A motion to approve the form of sale contract will be filed with the Court promptly upon the form of the sale contract being finalized and signed by the buyer entity.

Respectfully submitted,

By: /s/ Bernice C. Lee

Bernice C. Lee

Receiver for the Receivership Entities

KOZYAK TROPIN & THROCKMORTON, LLP

2525 Ponce de Leon Boulevard, 9th Floor

Coral Gables, Florida 33134

Tel: (305) 372-1800 / Fax: (305) 372-3508

Email: blee@kttlaw.com

Florida Bar No. 0073535

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was filed with the clerk of the Court using CM/ECF, and the foregoing document has been served via CM/ECF upon all counsel of record this 10th day of September, 2025.

By: /s/ Bernice C. Lee

Bernice C. Lee

EXHIBIT A

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

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RISHI KAPOOR; *et al.*,

Defendants.

/

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

THIS CAUSE came before the Court upon the Receiver, Bernice C. Lee's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests (the "Motion"). ~~ECF No. []~~, which seeks approval of the sale of the Commodore Properties to Coconut Grove Commodore Development Ventures, LLC or its assignee as permitted under the Sale Contract (the "Buyer"). ECF No. [238]. No party has filed a response to the Motion or otherwise objected to the relief sought. However, non-parties TB 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC ("3138/3120 Ground Lessors") filed an Objection and Response to the Motion, ECF No. [245], CWL-CH, LLC, Asjaia, LLC, and Vieden Grove Oz, LLC ("CG Investors") filed an objection to the Motion, ECF No. [265], and Grouper Financial, Inc. ("Grouper") filed a Limited Response to the Motion, ECF No. [270]. The Receiver filed an Omnibus Reply to the objections, ECF No. [279]. The Court has carefully considered the Motion and the accompanying exhibits, the objections and Reply, as well ~~the as~~ pertinent portions of the record and the relevant legal authorities. For the reasons explained more fully below, the

Motion is **GRANTED**.

I. BACKGROUND

On December 27, 2023, the Securities and Exchange Commission (“SEC”) filed a Complaint for Injunctive Relief against Rishi Kapoor (“Kapoor”) and the Receivership Companies alleging that Kapoor used the Receivership Companies to operate a real estate scheme in violation of the anti-fraud provisions of the federal securities law raising approximately \$93 million from more than 50 investors from January 2018 through March 2023. *See generally* Complaint, ECF No. [14-1]. On January 12, 2024, the Court entered an Order appointing Bernice C. Lee as receiver “for the estate of the Receivership Companies, including any of [their] divisions, subsidiaries, affiliates, successors, and assigns; and any fictitious business entities or business names created or used by the Receivership Companies, their divisions, subsidiaries, affiliates, successors, and assigns.” (“Receivership Order”) ECF No. [28] at ¶ 2.

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

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

in this case.” ECF No. [51].

A. THE COMMODORE PROPERTIES

Urbín Coconut Grove Partners, LLC is a Receivership Company and the sole owner and manager of Urbín Commodore Residential SPE, LLC, Urbín Commodore Residential II SPE, LLC, Urbín Commodore SPE, LLC, and Urbín Commodore Restaurant SPE, LLC (the “Commodore Companies”) that own the Commodore Properties (defined below), an assemblage of fee simple and leasehold interests in Miami, Florida including fee simple title to condominium and retail units located at 3162 Commodore Plaza, fee simple title to real property located at 3170 Commodore Plaza, and leasehold interests as tenant for the leased premises located at 3166 Commodore Plaza, 3138 Commodore Plaza and 3120 Commodore Plaza. ECF No. [] [238] at ¶10.

The residential units of 3162 Commodore Plaza occupy the fourth through sixth floors and these floors have been gutted. *Id.* at ¶12. Construction ceased in the summer of 2023. Plywood is used to cover the window openings, and flooring and tiles have been removed. *Id.* The Commodore Companies do not have funds for the construction, condominium association and maintenance expenses for 3162 Commodore Plaza. *Id.* City of Miami’s Unsafe Structure Panel (the “City Panel”) issued an order on May 19, 2023 determining that 3170 Commodore Plaza is in violation of the building code and is required to submit a recertification report to address whether the structure is safe for occupation by tenants or residence. *Id.* The Commodore Companies do not have funds to address the structural issues or demolish 3170 Commodore Plaza. *Id.* The ground leases for 3166, 3138 and 3120 Commodore Plaza require monthly or quarterly lease payments, real estate tax payments, and other maintenance and expenses. *Id.* at ¶13. The 2023 real estate taxes have not been paid, and the county has sold the tax certificates. *Id.* The City Panel issued an

order on July 28, 2023 determining that 3138 Commodore Plaza needed to be repaired within sixty days, and if not, the structure shall be demolished. *Id.* The building has not been repaired and has already been partially demolished. *Id.* Verizon Wireless Personal Communications LP has its cellular equipment on the partially demolished structure. *Id.* The equipment needs to be moved or suspended, and the demolition of the building needs to be completed. *Id.* The City of Miami has also issued a code violation notice for graffiti on 3138 Commodore Plaza, and failure to register a vacant or abandoned structure for 3166¹ and 3170 Commodore Plaza. *Id.* The Commodore Companies do not have sufficient funds to pay for real estate taxes, lease payments, demolition costs, or other expenses relating to the ground leases. *Id.*

On March 22, 2024, the Court entered an Order Granting Receiver's Motion for Authorization to Employ Real Estate Appraiser, which authorized the Receiver to employ Walter B. Duke, III and Walter Duke + Partners, Inc. as an appraiser for the fee simple and leasehold interests.² ECF No. [111].³ on May 21, 2025, the Court entered an Order Granting Receiver's Motion for Authorization to Employ Real Estate Appraiser, which authorized the Receiver to employ Jonathan Whitney, MAI and Aucamp, Dellenback & Whitney as a disinterested appraiser for the fee simple and leasehold interests, ECF No. [330], and on May 29, 2025, the Court entered an Amended Order Granting Receiver's Motion for Authorization to Employ Real Estate Appraiser, which authorized the Receiver to employ Charles E. Badell, MAI and Integra Realty Resources as a disinterested appraiser for the fee simple and leasehold interests. ECF No. [429]. ~~The appraiser issued appraisal reports with final opinions of market value "as is" as of March 27, 2024.~~⁴ For the residential units and eight commercial units located at 3162 Commodore Plaza, the storefront retail space located at 3166 Commodore Plaza, the leasehold interest for 3170

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

Commodore Plaza, and the leasehold interest for 3120 – 3138 Commodore Plaza, Walter Duke + Partners issued appraisal reports with final opinions of market value “as is” as of March 27, 2024, Aucamp, Dellenback & Whitney issued appraisal reports with final opinions of market value “as is” as of June 18, 2025, and Integra Realty Resources issued appraisal reports with final opinions of market value “as is” as of June 16, 2025. ~~The Receiver advises that the~~ The appraisals were filed with the Court under seal on December 2, 2024, ECF No. [DE-309] and September 8, 2025, ECF Nos. [453, 454]. The appraisals have a total “as is” market value that is several million dollars less than the proposed purchase price under the Sale Contract (as defined below). ECF No. [] [238] at ¶14.

On May 1, 2025, the Court entered the Order Granting Receiver’s Motion to Approve Publication Notice Regarding Sale of Commodore Properties, ECF No. [414], which approved the Receiver’s proposed form and manner of notice, and provided that such notice shall serve as such publication notice of the sale of the Commodore Properties as the Court directs under 28 U.S.C. § 2001(b). The Receiver published the legal notice in accordance with the Order as described in the Receiver’s Status Report for the Commodore Sale Motion, and filed notices advising the Court that no bona fide offer that guarantees at least a 10% increase over the price referenced in the notice was submitted within ten days after publication of the notice. ECF Nos. [], [], [].

B. THE SALE MOTION AND NOTICE

The Receiver filed the Motion seeking the Court’s approval to sell the Commodore Properties free and clear of any liens, claims and encumbrances. ECF No. [] [238], and to have all liens, claims and encumbrances attach to the net sale proceeds from the sale of the Commodore Properties, with the same priority, extent and validity as they had under applicable law prior to the Receivership. *Id.* at ¶18. The Commodore Properties are encumbered by liens

asserted by the Martin I. Halpern Revocable Trust, The Halpern Family Trust, a Florida Statutory Trust, and HFT Commodore LLC (the “Halpern Trusts”), subcontractors and other claimants. *Id.* at ¶17. All interested parties known to the Receiver have received notice of the Motion. *Id.* at ¶24. The Commodore Companies have not been making the monthly rental payments on the leased Commodore Properties located at 3166 Commodore Plaza, 3138 Commodore Plaza and 3120 Commodore Plaza since the Receivership Order was entered, and the Halpern Trusts have been making protective advances to the landlords to avoid default since August 2023. *Id.* at ¶23. To date, the Halpern Trusts have advanced \$582,079.62 in protective rental payments on the Commodore Properties (the “Rental Advances”). *Id.* The Motion requests authority to reimburse the Halpern Trusts the \$582,079.62 for the Rental Advances, plus, in the Receiver’s discretion, any additional Rental Advances made by the Halpern Trusts through Closing, from the Closing proceeds.

The Motion provides that the Receiver will separately account for the remaining net sale proceeds after Closing² ~~(the “Net Sale Proceeds”)~~ and file an appropriate pleading to seek allocation and disbursement of the nNet sSale pProceeds at a later date with notice to be provided to all lien claimants known to the Receiver who may object to the proposed distribution and be heard by the Court. *Id.* at ¶19. ~~Disbursement of the Net Sale Proceeds will be subject to Court approval.~~ *Id.* On December 3, 2024, the Receiver filed a Motion to Approve Settlement Agreement with the Halpern Parties Relating to the Commodore Properties and Disbursement of Sale Proceeds and Back-Up Sale Contract., ECF No. [238], which *inter alia* sought approval of the proposed disbursements of sale proceeds from the sale of the Commodore Properties as part of the settlement

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

with the Halpern Trusts and resolved other issues raised by certain ground lessors. On January 30, 2025, the Court entered an Order Granting Receiver's Motion to Approve Settlement Agreement with the Halpern Parties Relating to the Commodore Properties and Distribution of Sale Proceeds and Back-Up Sale Contract (the "Commodore Distribution Order"). ECF No. [333]. On June 27, 2025, the Court entered an Order denying the CG Investors' Motion for Reconsideration of Order Granting Receiver's Motion to Approve Settlement Agreement with the Halpern Parties Relating to the Commodore Properties. ECF No. [435].

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

II. ANALYSIS

"The district court has broad powers and wide discretion to determine relief in an equity receivership." *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted). This Court has previously determined that this includes the power to authorize a sale of real property free and clear of liens, claims and encumbrances, provided that such liens attach to the proceeds of sale with the same priority, extent and validity as they had under applicable law prior to the receivership, and will be distributed only upon court order following notice to all lien claimants. ECF No. [185]. The Receiver has shown that the proposed sale will maximize the value of the Commodore Properties, particularly since the Sale Contract substantially exceeds the total

appraised market value and is the highest offer received by the Receiver. This is significant given the complexities of the Commodore Properties described above.

The CG Investors' Objection is not well taken. First, the CG Investors argue that the Eleventh Circuit Court of Appeals' decision in *Sec. & Exch. Comm'n v. Wells Fargo Bank, N.A.*, 848 F.3d 1339 (11th Cir. 2017) precludes the Court from authorizing a receiver's sale of real property if the proposed sale amount would not be sufficient to satisfy all pre-existing liens asserted against the property. The Court has already addressed that issue in a prior ruling. ECF No. [185]. *Sec. & Exch. Comm'n v. Kapoor*, No. 23-cv-23903-JB, 2024 WL 3026490, *4 (S.D. Fla. Jun. 17, 2024). Contrary to the CG Investors' argument, that ruling was not based on different "procedural grounds," but rather upon the Court's conclusion that a proposed sale in which liens attach to the proceeds of sale with the same priority, extent and validity as they had prior to the receivership is not inconsistent with *Wells Fargo*. ("The proposed sale does not violate these principles. As mentioned, the ... junior security interest is not extinguished or invalidated, but rather, attaches to the funds in the Lien Claim Fund ...") *Id.*³

Next, the CG Investors argue that as interested persons, they are entitled to receive "formal notice" of and object to the proposed sale. In support, they cite to Florida Statutes § 714.16(2). But Chapter 714 of the Florida Statutes – the Florida Uniform Commercial Real Estate Receivership Act – by its express terms applies only to "a receivership initiated in a court of this state for an interest in real property," and "does not apply to ... actions authorized by or commenced under federal law." Fla. Stat. § 714.04(1), (2)(b). It does not apply to a federal equity receiver appointed by this Court in an SEC enforcement action. In this case, the Receiver's authority to sell real

³ The Court has also previously overruled the CG Investors' objection asserting that the Receiver's settlement of lien claims against the Commodore Properties would violate *Wells Fargo*. ECF No. [333].

property is expressly set forth in the Order authorizing her appointment, ECF No. [28], ¶¶ 32-33, and described in the Motion, ECF No. [238], pp. 20-24. While investors “may have some due process rights” in an SEC receivership, there “are no specific standards or rules setting forth precisely what rights such investors would have to participate in such a proceeding,” and “the use of summary proceedings is permissible ... so long as those affected are afforded adequate notice and an opportunity to be heard.” *Sec. & Exch. Comm’n v. EB5 Asset Mgr., LLC*, No. 15-62323, 2016 WL 11486857, *3 (S.D. Fla. Dec. 8, 2016); *see also Sec. & Exch. Comm’n v. Elliott*, 953 F.2d 1560 (11th Cir. 1992) (affirming use of summary proceedings in receivership proceedings). Here, the CG Investors indisputably received notice of the Motion and have had the opportunity to object, are not entitled to any further “formal notice,” and have not set forth any way in which they have been prejudiced by the manner of notice.

The CG Investors also argue that they were required to receive “formal notice” of the parties’ stipulation and the Court’s Order waiving the requirements of 28 U.S.C. § 2001 with regard to sales of real property in this case. *See* ECF No. [48, 51]. They further argue that they may object to a proposed sale for not satisfying the appraisal and publication notice provisions set forth in 28 U.S.C. § 2001(b). This objection is now moot: the Receiver has obtained two more appraisals in addition to the one obtained prior to filing the Motion which have been filed with the Court under seal, ECF Nos. [453, 454], and has provided publication notice consistent with 28 U.S.C. § 2001(b). Accordingly, the Court need not address whether the CG Investors, as non-parties, have standing to make this objection, or whether they have demonstrated any prejudice that would support such an objection, or whether strict adherence to all of 28 U.S.C. § 2001(b)’s provisions is required where there has been substantial compliance and no demonstration of prejudice.

The issues raised by the Grouper Limited Response have been addressed and resolved by the inclusion of the provisions set forth in Paragraph 19 of this Order below. The issues raised by the 3138/3120 Ground Lessors' Objection have been addressed and resolved by the inclusion of the provisions set forth in Paragraphs 8-11 of this Order below.

Accordingly, all objections to the Motion have been resolved or are overruled.

III. CONCLUSION

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

1. The Receiver's Motion ECF No. [_____] [238] is **GRANTED**. The Receiver has complied with 28 U.S.C. § 2001 in connection with the sale of the Commodore Properties.
2. All interested parties listed in the service list for the Motion, and any other interested parties that have otherwise received notice of the Motion, have had the opportunity to object to the relief granted by this Order and, to the extent that any objections have not been withdrawn or resolved by stipulation prior to the entry of this Order or are not resolved by the relief granted herein or as stated in the record, all such objections are hereby overruled.
3. The terms and conditions of the Sale Contract attached to the Motion as Exhibit 3 (the "Sale Contract") are hereby approved in all respects, and the Receiver, as the Receiver over Urbin Coconut Grove Partners, LLC, owner and manager of the Commodore Companies, is authorized and empowered to (a) enter into and execute (i) the Sale Contract, (ii) the receiver's deed, title affidavit, and assignment of lease attached to the Sale Contract, and (iii) other documents reasonably required to

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

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

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

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

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

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

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

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

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

liability company and Rishi Kapoor;

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

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

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

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

9. TB 3138 Commodore Investments LLC and TB 3120 Commodore Investments LLC agree to provide the Receiver and Buyer with an estoppel certificate, in accordance with section 14.2 of the ground leases for 3138 Commodore Plaza, Miami, FL 33133 and 3120 Commodore Plaza, Miami, FL 33133 (together, the “3138/3120 Ground Leases”), within ten (10) business days of a written request (which may be by email and through counsel) from either the Receiver or the Buyer (or their respective counsel), and to provide an updated estoppel certificate (“Updated Estoppel”) prior to Closing upon receipt from the Receiver of written notice, identifying the date on which the Receiver has scheduled the Closing of the sale transaction. The Receiver shall provide the 3138/3120 Ground Lessors with such written notice of the intended Closing sale date, at least, five (5) business days prior to the intended Closing date.

9.10. The transfer of the Commodore Properties to the Buyer pursuant to the Sale Contract, with such transfer of the 3138/3120 Ground Leases being implemented by the Receiver’s execution and delivery of the Assignment of Leases appended to the Sale Contract as Exhibit D, does not require any consents other than as

specifically provided for in the Sale Contract and constitutes a legal, valid, and effective transfer of the Commodore Properties and shall vest the Buyer with all right, title and interest of the Commodore Companies in and to the Commodore Properties free and clear of all liens, claims, encumbrances and interests of any kind or nature whatsoever. The Receiver is not required under the Sale Contract to obtain any approval or consent by any person to transfer the Commodore Properties. As set forth in Paragraph 7.A of the Sale Contract, the sale contemplated in the Sale Contract does not absolve, cure or remedy any existing defaults or potential liabilities under the 3138/3120 Ground Leases related to the Leasehold Interests, and will not be free and clear of any claims, liens, and encumbrances against the Real Estate related to the Leasehold Interests that are owned by the 3138/3120 Ground Lessors, and any leasehold defaults or obligations shall remain the responsibility of the Buyer upon acquisition of the Leasehold Interests (including obtaining consents from the landlords (i.e., the 3138/3120 Ground Lessors) and addressing any obligations of Seller or liabilities and defaults that may exist under the 3138/3120 Ground Leases related to the Leasehold Interests). The 3138/3120 Ground Lessors have not consented to the Buyer's assumption of the 3138/3120 Ground Leases. Nothing in this Order shall be deemed to modify or alter the provisions of the 3138/3120 Ground Leases, and the mere payment of rent due and owing does not absolve issues of default interest thereon, or any other outstanding amounts or other defaults.

11. Nothing in this Order shall alter the relief set forth in the Agreed Order Denying Without Prejudice Ground Lessors' Stay Relief Motion. ECF No. [335].

~~10.12.~~ Any licensed title insurer and the Buyer are authorized to rely on this Order as authorizing the transfer of legal title to the Commodore Properties to Buyer free and clear of all liens, claims and encumbrances, except as set forth in this Order.

~~11.13.~~ The Receiver is authorized to take any and all actions reasonably necessary to consummate the sale of the Commodore Properties including, but not limited to, executing receiver's deed(s), title affidavit(s), assignment(s) of lease and closing statements reasonably required to consummate the sale of the Commodore Properties in accordance with the terms of the Sale Contract.

~~12.14.~~ The transactions contemplated by the Sale Contract have been bargained for and undertaken by the Buyer and the Receiver on behalf of the Commodore Companies at arm's length, without collusion, and in good faith; neither the Buyer, nor the Receiver, nor the Commodore Companies have engaged in any conduct that would cause or permit this Order or the Sale Contract to be avoided. The consideration provided by the Buyer for the Commodore Properties under the Sale Contract is hereby deemed to constitute reasonably equivalent value and fair consideration under the laws of the United States, any state, territory, possession, or the District of Columbia.

~~13.15.~~ This Order shall be binding upon the Receiver, the Commodore Companies, and all other parties with an interest in the Commodore Properties, and each of their successors and assigns and any affected third-parties, and all other persons and entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal,

state and local officials, and all other persons or entities who may be required by operation of law or by the duties of their office or contract to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report to or insure title or state of title in or to the Commodore Properties. Each and every federal, state, and local governmental agency or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Sale Contract, including, without limitation, documents and instruments for recording in any governmental agency or department required to transfer the Commodore Properties to the Buyer and all licenses under the Commodore Companies' ownership necessary for the operation of any of the Commodore Properties, if any, and the county and state offices wherein terminations statements under the Uniform Commercial Code are authorized to be filed.

~~14.16.~~ The Receiver is authorized to pay at Closing from the Closing proceeds: (a) the real estate taxes for the Fee Real Estate, (b) seller's fees and costs specified in the Sale Contract, including, but not limited to, prorated taxes, 50% of documentary stamp tax and surtax, and 50% of the escrow agent's fee, and (c) reimbursement to the Halpern Trusts of the \$582,079.62 for the Rental Advances, plus, in the Receiver's discretion, any additional Rental Advances made by the Halpern Trusts through Closing.

~~15.17. The Receiver will separately account for~~ With respect to the remaining net sale proceeds after Closing and the payment of the amounts approved ~~in Paragraph 14~~ above (the "Net Sale Proceeds"). ~~Disbursement of~~), the Receiver is authorized to

disburse the Net Sale Proceeds is subject to as authorized by the Court approval.
The Receiver will file an appropriate pleading to seek disbursement of the Net Sale
Proceeds in the Commodore Distribution Order.

18. The City of Miami's Notice of Unsafe Structure Violation recorded in Book 33659,
Page 769 of the Public Records of Miami-Dade County, Florida and Notice of
Unsafe Structure Violation recorded in Book 33775, Page 3743 of the Public
Records of Miami-Dade County, Florida, and any liens that may arise thereunder
for costs incurred and/or in the event the City of Miami incurs further costs,
including to demolish the structures to remedy the violations, remain pending and
the Commodore Properties are not being sold free and clear of such liens.

19. Any interest of Grouper Financial, Inc. in the real property located at 3170
Commodore Plaza under the Memorandum of Agreement dated January 31, 2022,
recorded February 3, 2022 in Book 32999, at Page 4889 of the Public Records of
Miami-Dade County, Florida which runs with the land remains pending and 3170
Commodore Plaza is not being sold free and clear of such interest.

DONE AND ORDERED in Miami, Florida this ____ day of _____, 20242025.

JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE

EXHIBIT A1

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

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

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

EXHIBIT A2

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

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

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

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

EXHIBIT A3

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

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

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

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

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

EXHIBIT A4

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

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

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

EXHIBIT A5

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

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

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