

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.,

Defendants.

**RECEIVER’S MOTION TO (1) APPROVE DISBURSEMENT OF VALENCIA
LIEN CLAIM FUND PROCEEDS FROM SALE OF UNIT 1201; AND
(2) APPROVE SURCHARGE OF LENDER**

Bernice C. Lee, as Receiver (“Receiver”) over the Receivership Companies,¹ seeks the entry of an Order, substantially in the same form as the proposed order attached hereto as **Exhibit A**, approving disbursement of a portion of the net sale proceeds from the sale of Unit 1201 in the condominium building located at 515 Valencia Ave., Coral Gables, Florida 33134 (the “Valencia Property”) to pay and satisfy the outstanding principal balance and other amounts claims on the first mortgage loan from 515 Valencia Acquisition, LLC (the “Lender”). By this motion, the Receiver asks the Court to (1) authorize payment of Lender’s principal balance, plus interest at default rate for periods prior to commencement of the receivership and at the non-default rate for periods after the commencement of the receivership case, plus documented Lender expenses; (2)

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

authorize payment of an additional \$406,998.70 on account of any additional amounts assertedly payable on Lender's claim, and to authorize the Receiver to retain such amount in satisfaction of the Receiver's surcharge claim as of March 31, 2026 against Lender's interest in the Valencia Property; (3) deem such payment to satisfy the principal balance of Lender's loan, such that no further interest shall accrue on such loan; and (4) preserve any additional claims by or against Lender. In support, the Receiver states:

FACTUAL BACKGROUND

I. The Receivership Order

1. On December 27, 2023, the Securities and Exchange Commission ("SEC") filed a Complaint for Injunctive Relief against Rishi Kapoor and the Receivership Companies, ECF No. [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"), ECF No. [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"), ECF No. [28] and 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 ¶ 2.

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

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

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

7. Under the Receivership Order, the Receiver is “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 id.* ¶ 46.

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

II. The Sale of Unit 1201 and Valencia Lien Claim Fund

9. On January 31, 2026, the Court entered the Order Granting Receiver's Motion to Approve Sale of Valencia Unit 1201 Property Free and Clear (the "Unit 1201 Sale Order"), ECF No. [513] that: (a) approved the sale of Unit 1201 owned by 515 Valencia SPE, LLC ("Valencia SPE"), a wholly owned subsidiary of 515 Valencia Partners, LLC, a receivership company, free and clear of any liens, claims, interests and encumbrances; (b) authorized the Receiver to pay real estate taxes, commission due to the seller's broker and the seller's fees and costs under the sale contract; and (c) authorized the Receiver to separately account for the remaining net proceeds (the "Valencia Lien Claim Fund").

10. The Sale Order further provides in part that:

The Receiver will file an appropriate pleading to address the allocation and disbursement of the Net Sale Proceeds at a later date, with notice to be provided to all lien claimants known to the Receiver who may assert a lien claim and/or object to the distribution or allocation of the Valencia Lien Claim Fund.

See ¶ 10.

11. On March 5, 2026, the Receiver and buyer closed on the sale, and the Receiver received net sale proceeds in the amount of \$3,012,872.70. On March 6, 2026, the Receiver filed the Notice of Closing advising that the sale of Unit 1201 closed on March 5, 2026, ECF No. [524]. The Valencia Lien Claim Fund has a balance of \$3,012,872.70.

III. The Lender, Junior Lender and Lien Claimants

12. Unit 1201 is encumbered by a senior mortgage securing a loan (the "Loan") in favor of the Lender. Unit 1201 is also subject to a junior mortgage in favor of the Halpern Family Trust, and several claims of lien by contractors.

13. Prior to the receivership, the Lender filed a foreclosure action asserting that on August 12, 2023, Valencia SPE failed to make a monthly payment and continued to fail to make

monthly payments, and that as of November 8, 2023, the Lender was owed \$3,750,000, together with accrued interest of \$223,458.90, and that interest continued to accrue at a 24.99% default rate (an amount equal to \$937,125 per year or nearly \$80,000 per month).² See Compl. ¶ 41, 43.

14. The information available to the Receiver, which includes the Lender's foreclosure complaint, loan documents, closing documents, related communications and other information, reflects that the Loan was originally made in April 2018 to Valencia SPE by Valencia 34, LLC in the principal amount of \$12 million, and after certain modifications and assignments was assigned to the Lender's predecessor in interest 2EE LLC ("2EE") in November 2020. In November 2020, a Consolidated and Replacement Promissory Note, Loan Agreement, and related documentation reflect that 2EE and Valencia SPE amended the loan documents to provide for a total \$35 million loan facility to complete construction of the project, with funding to be provided through periodic "draws" during defined phases of the construction project. A \$20 million initial advance was funded in November 2020.

15. Under the loan documents, and specifically the Loan Agreement executed November 10, 2020, requests for draws required evidence of acquisition and improvement costs and payments, including certification of percentage of completion, that outstanding claims were paid, that there were no outstanding liens, and that amounts in the Construction Reserve were sufficient to pay costs of completion, among other things. After November 2020, the Lender made an additional advance that increased the total amount loaned to \$25 million. All advances were wired by 2EE's counsel Jeffrey E. Levey, Esq. to the escrow agent, borrower's counsel Goodkind & Florio, P.A., to 515 Valencia Partners, LLC, or in one instance in December 2020 to the general

² A copy of the complaint is attached as Exhibit 5 to the Receiver's Expedited Motion to Approve Sale of Valencia Unit 1104 Property Free and Clear, ECF No. [208] filed on August 21, 2024.

contractor Winmar Construction, Inc. (“Winmar”).

16. The documents and information available to the Receiver further reflect that in November 2021, the loan documents were amended to reflect the conclusion of the “Second Phase” of construction, as defined in the November 10, 2020 Loan Agreement, and to provide for authorization of draws under the “Final Phase” of up to \$10 million from a Construction Reserve. On or about November 5, 2021, the Lender funded a draw of \$2,426,069.90, which was wired by the Lender to its counsel Mr. Levey for disbursement. Additional draws on the Loan were made on December 17, 2021 of \$2,762,750.24, on February 23, 2022 of \$1,440,870.98, and on January 12, 2023 of \$2,691,960.88.³ The Lender represents that the maximum amount outstanding under the Loan never exceeded the \$35 million funding limit in the November 2020 Loan Agreement. ECF No. [413-1 at ¶¶ 8, 10, 11, 21].

17. The Lender has represented that in May/June of 2022, the Valencia Property obtained a Temporary Certificate of Occupancy and closing on sale contracts for units commenced. The Lender represented and documentation reflects that sale contracts for the units in the Valencia Property began to close in June 2022, and the Lender represents that between June 2022 and November 2022 the principal balance of the Loan was reduced to under \$1 million as units were sold and the sale proceeds disbursed to Lender and junior lender. ECF No. [413-1 at ¶ 14].

18. The documents further reflect that in January 2023, the Loan was assigned to RLC Funding LLC (“RLC”), which on January 12, 2023 made a future advance under the Senior Loan

³ The January 12, 2023 advance was made by RLC Funding LLC, to whom the Loan had been assigned (discussed further below). The Lender also represents that on June 27, 2022, Lender re-advanced \$900,000 as interim “gap financing” for payment of certain outstanding Winmar invoices due to a delay in closing on certain unit sales, which was subsequently repaid.

of \$2,691,960.88, increasing the total principal balance to \$3.75 million. The \$2,691,960.88 was wired to the Lender's counsel Mr. Levey, who in turn wired the "net amount" of \$2,610,819.02 to the escrow agent, borrower's counsel Goodkind & Florio. The Lender (whose affiliate acted as servicer for RLC) has represented that they understood at the time that the purpose for the funding was to complete the construction of the 12th and 13th floor units. ECF No. [413-1 at ¶ 30] At that point in time, all units except for Units 903, 1104, 1201, 1202 and 1301 had been sold; the Loan remained secured by those remaining units. The Notice of Future Advance dated January 12, 2023 provided for a \$0.00 release price for Unit 903, which was scheduled to close at or around the same time as the closing of the future advance.

19. The Lender previously provided payoff information to the Receiver that represented \$3,750,000 in principal and \$1,068,067.52 in interest was due as of August 31, 2024. The payoff further asserted that the per diem rate at 24.99% default interest is \$2,567.47. The payoff also included \$49,274.81 for 2023 real estate taxes paid by Lender on Valencia Property units under the Loan, and \$360,313.69 for attorneys' fees and costs, of which \$250,000 comprised a "Legal Reserve" for future litigation and \$25,041 comprised fees asserted in connection with an indemnification obligation under the loan documents; the asserted per diem rate at 24.99% default interest was \$2,567.47.

20. On May 21, 2025, the Court entered the Order Granting Receiver's Motion to Approve Disbursement of Valencia Lien Claim Fund Proceeds from Sale of Unit 1104, ECF No. [425], which, *inter alia*, authorized the Receiver to disburse \$3,940,691.90 to the Lender. On May 22, 2025, the Receiver disbursed \$3,940,691.90 to the Lender (the "Unit 1104 Disbursement").

21. In anticipation of the closing on Unit 1201, the Receiver repeatedly requested an updated payoff statement from Lender. On March 5, 2026, the Lender provided an email indicating

that as of May 23, 2025, the balance due under the Loan was \$1,552,613.44 (consisting of \$3,750,000 in principal, plus \$1,743,305.34 in default interest, less the \$3,940,691.90 payment), and as of March 5, 2026 the balance under the Loan is \$1,552,613.44 in principal, and \$305,081 in default interest, for a total of \$1,857,694.44, and a per diem rate of \$1,063. The email also asserted an entitlement to \$45,883.86 for 2023 real estate taxes paid by Lender on Valencia units under the Loan, and \$9,252.19 in interest accrued thereon. The email did not include or quantify the attorneys' fees or other costs asserted by Lender to be due under the Loan.

22. The Receiver has also been in discussions with Lender over several months, both before and after the Unit 1104 Disbursement, in an attempt to resolve the asserted indebtedness under the Loan. However, the Receiver has not reached a satisfactory resolution of all issues, including the asserted accrual of interest on the Loan and the rate thereon, the additional charges that may be asserted by Lender under the Loan, the Receiver's entitlement to surcharge Lender for the Receiver's fees and costs in maintaining, preserving, and selling the Valencia property, and potential challenges that may be asserted to the validity and priority of the Loan. Nonetheless, the Receiver wishes to mitigate the potential accrual of additional interest on the Loan as asserted by Lender, and thereby increase the likelihood of greater payments to junior lienholders and investors.

23. On March 4, 2026, Kapoor was indicted on multiple federal criminal charges. On May 18, 2026, Kapoor entered into a plea agreement pleading guilty to two counts of the indictment. *See USA v. Kapoor*, Case No. 26-20073-KMM. In the Factual Proffer submitted in connection with his plea agreement, Kapoor admitted, among other things, that he misused construction loans for the Valencia Property to buy out an investor who had discovered some parts of the fraud. [Case No. 26-20073-KMM ECF No. 47]. Parties in interest have asserted that Lender knew or should have known of the fraud being perpetrated by Mr. Kapoor, and questioned the

enforceability of Lender's loan obligations. *See* ECF No. [377].

IV. Relief Sought.

24. Through this Motion, the Receiver seeks authorization to disburse **\$1,252,937.39** ("Payoff Amount") from the Valencia Lien Claim Fund to Lender, of which the Receiver shall retain **\$406,998.70** and pay to the Receivership Estate in satisfaction of her claims for surcharge against Lender's interest in the Valencia property through March 31, 2026, as described herein; and for such payment to be deemed to fully satisfy the principal balance of the Loan and terminate any further accrual of interest on the Loan. The Payoff Amount represents the payment of:

- (a) the principal balance of the Loan of **\$3,750,000**;
- (b) interest accrued at the default contractual rate of interest up to the date of the entry of the Receivership Order on January 12, 2024 (a total of **\$395,388.84** based on a per diem rate of \$2,567.46 for 154 days between August 12, 2023 and January 12, 2024);
- (c) interest accrued at the non-default contractual rate of interest from January 13, 2024 through the date of the Unit 1104 Disbursement on May 22, 2025 (a total of **\$509,589.04** based on a per diem rate of \$1,027.40 for 496 days between January 13, 2024 and May 22, 2025);
- (d) application of the \$3,940,691.90 Unit 1104 Disbursement to the outstanding indebtedness of **\$4,654,977.88** on May 22, 2025, which reduced the outstanding indebtedness to **\$714,285.98**;
- (e) interest accrued at the non-default contract rate of interest from May 23, 2025 through June 17, 2026 (a total of **\$76,516.66** based on a per diem rate of \$195.69 for 391 days between March 23, 2025 through June 17, 2026);
- (f) documented expenses incurred by Lender in connection with the Valencia Property (a

total of **\$45,883.86** for property taxes paid by Lender plus **\$9,252.19** of interest accrued thereon); and

(7) an additional **\$406,998.70** on account of any additional claim that might be asserted by Lender under the Loan Documents, which amount is being retained by the Receiver in satisfaction of her surcharge claims as of March 31, 2026 (discussed below).

Pursuant hereto, the net payment to Lender, after application of the surcharge, will be **\$845,938.69** ("Net Payoff Amount"), which consists of the \$714,285.98 balance as of May 23, 2025, plus \$76,516.66 of interest as of June 17, 2026, \$45,883.86 for property taxes paid by Lender and \$9,252.19 of interest accrued thereon. A spreadsheet reflecting the foregoing calculations is attached as **Exhibit B**.

As demonstrated below, the Court has discretion in an equity receivership to limit a lender's recovery of default interest after the commencement of an equity receivership, particularly where, as here, the collection of such default interest operates to the detriment of other creditors and investors.

25. Lender may still pursue a claim against the remaining funds in the Valencia Lien Claim Fund for any additional interest asserted to have accrued up to the date of this Motion in excess of the Payoff Amount, or for any other attorneys' fees or costs asserted to be due under the Loan, subject to any and all defenses, objections, and setoffs, legal or equitable, that may be asserted against such claims ("Additional Lender Claims").

26. Consistent with the Order authorizing the Unit 1104 Disbursement, this Motion does not represent a settlement of any claims. If granted, it does not release or compromise any claims the Receiver may have against the Lender, and does not release the Lender from potential clawback of disbursements to be made pursuant to the Motion or objection to remaining claims

asserted by the Lender, should there be a basis for doing so. Nor does the order release or impair any claim that may properly be asserted by a third party directly against the Lender or its affiliates if the Receivership Order stay were lifted or modified.

27. By this Motion, the Receiver also proposes to surcharge Lender for the costs and expenses incurred by the Receiver, including attorneys' fees, in connection with the Receiver's maintenance, preservation and sale of the Valencia Property units, all of which has produced a direct benefit to Lender. As of March 31, 2026, those fees and costs total **\$406,998.70**, and continue to accrue ("Surcharge"). A chart of the fees and costs is attached as **Exhibit C**. As demonstrated below, the Court in an equity receivership has authority to award the receiver fees from property securing a claim where the receiver's acts have benefitted the property. Here, the Receiver submits that those fees and costs have produced a direct and tangible benefit to Lender, as they have enabled the sale of Unit 1104 and Unit 1201 and the disbursement of \$3,940,691.90 to Lender from the Unit 1104 sale proceeds, and the proposed disbursement of an additional \$1,252,937.39 (yielding the Net Payoff Amount to Lender of **\$845,938.69** after application of the Surcharge) from the proceeds of Unit 1201 pursuant to this Motion.

28. The Receiver will continue to separately account for the remaining net sale proceeds after payment of the Net Payoff Amount. The Receiver will file an appropriate motion with the Court to seek approval to disburse the remaining funds in the Valencia Lien Claim Fund.

29. The Receiver submits that to the best of her knowledge all lien claimants will receive notice of this Motion. As reflected in the service list below, the Receiver is providing notice of this Motion on all lien claimants and other parties the Receiver included in the service list for the Receiver's Expedited Motion to Approve Sale of Valencia Unit 1201 Property Free and Clear. ECF No. [495].

MEMORANDUM OF LAW

“The district court has broad powers and wide discretion to determine relief in an equity receivership.” *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted). “This discretion derives from the inherent powers of an equity court to fashion relief.” *Id.* “Consequently, any ‘action by a trial court in supervising an equity receivership is committed to [her] sound discretion and will not be disturbed unless there is a clear showing of abuse.’” *SEC v. TCA Fund Mgmt. Grp. Corp.*, No. 21-21964-CIV-ALTONAGA, 2022 WL 3334488, at *14 (S.D. Fla. Aug. 4, 2022) (quoting *Bendall v. Lancer Mgmt. Grp., LLC*, 523 F. App’x 554, 557 (11th Cir. 2013)), *appeal dismissed*, No. 22-13412, 2024 WL 448385 (11th Cir. Feb. 6, 2024). The Court’s broad powers and wide discretion to determine relief in an equity receivership encompass granting relief with respect to the disbursement of funds from the sale of real property. *SEC v. Capital Cove Bancorp LLC*, No. 8:15-cv-00980-JLS-JCx, 2016 WL 6156198, *1 (C.D. Cal. Apr. 7, 2016). Consistent with that authority, the Receiver requests that the Court (1) determine that the Receiver’s payment of the Payoff Amount (less the Surcharge) shall be deemed to satisfy Lender’s claim, and cut off any continued accrual of interest; and (2) determine that the Receiver is entitled to recover the Surcharge from Lender’s interest in the Unit 1201 proceeds, as a setoff against the Payoff Amount or any Additional Lender Claims that may be allowed by the Court.

A. The Payoff Amount Should be Deemed to Terminate any Interest Accrual.

The initial mortgage for the Lender’s debt was recorded April 9, 2018, before the mortgages, liens, and *lis pendens* recorded by the other claimants listed above. However, the Receiver has not reached an agreement with the Lender as to the total amount owed to the Lender under the loan documents, including asserted accrued interest, attorneys’ fees, and other expenses and costs. By this Motion, the Receiver seeks authority to pay the Payoff Amount to Lender, which

comprises (1) the principal balance of the Loan, (2) the accrued interest at the default rate through the date of the Receivership Order, and (3) the accrued interest at the non-default rate after the date of the Receivership Order, (4) other documented expenses incurred by Lender in connection with the Valencia Property, less (5) the application of the Unit 1104 Disbursement to the then-outstanding debt, calculated as above, and (6) satisfaction of the Receiver's surcharge claim through March 31, 2026 against the Valencia Property from any additional amounts that may be asserted under the Loan.

In the unique circumstances of the Valencia Property, including (1) the ongoing but to date unsuccessful efforts to resolve the Lender's asserted interest accrual and additional claims under the Loan Documents, (2) the substantial paydown of Lender's debt from the Unit 1104 Disbursement, (3) the potential challenges to Lender's enforcement of the Loan Documents, and (4) the impact of the continued accrual of interest on other creditors and interest holders in the Valencia Property, the Receiver submits that the Court should authorize the payment of the Payoff Amount; and should deem such payment to terminate any continued accrual of interest on Lender's Loan.

In an equity receivership, the Court has discretion to stay the imposition of default interest, particularly where such ongoing interest accrual would directly harm junior and unsecured creditors. *SEC v. Capital Cove Bancorp LLC*, No. SACV 15-980-JLS (JCx), 2015 WL 9701154, *11-12 (C.D. Cal. Oct. 13, 2015) ("... the Court finds it may stay post-receivership default interest under equitable considerations"). In *Capital Cove*, the court found such relief appropriate where there was "substantial evidence that Defendants' collective assets will be insufficient to pay all claimants 100% of the amounts claimed, and that many unsecured and junior creditors are most at risk for losing their potential recoveries." *Id.* Such relief "satisfied the 'primary purpose' of

receiverships, which is ‘to promote orderly and efficient administration of the estate’ for the benefit of all creditors” (quoting *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 19896). *See also SEC v. Harbor City Capital Corp.*, No. 6:21-cv-694-CEM-DCI, 2023 WL 1105282, *6 (M.D. Fla. Jan. 30, 2023) (noting authority that default interest may be disallowed in a receivership action).

The exercise of such authority follows the longstanding “general rule” in equity receiverships that “interest on the debtors’ obligations ceases to accrue at the beginning of proceedings.” *Vanston Bondholders Protective Comm. v. Green*, 329 U.S. 156, 163, 67 S. Ct. 237, 240 (1946). The Court in *Vanston* explained: “The delay in distribution is the act of the law; it is a necessary incident to the settlement of the estate.” *Id.* *Vanston* is longstanding, but not outdated, law. Indeed, it was recently relied upon in an SEC receivership to support the conclusion that secured lenders should be denied **any** interest on account of their secured claims. *SEC v. Equitybuild, Inc.*, No. 18 CV 5587, 2024 WL 3069682 (N.D. Ill. Jun. 20, 2024), *aff’d*, 161 F.4th 1020 (7th Cir. 2025), *reh’g denied*, No. 24-2254, 2026 WL 71248 (7th Cir. Jan. 8, 2026). In *Equitybuild*, the court found that “It is reasonable to disallow claims for penalties, interest, and fees,” looking to *Vanston* for the “general rule” that “after property of an insolvent passes into the hands of a receiver or of an assignee in insolvency, interest is not allowed on the claims against the funds.” *Id.* at *6 (quoting *Vanston*, 329 U.S. at 163). The court in *Equitybuild* explained that *Vanston*’s holding remains “relevant to the principles that should govern a federal equitable receivership.” *Id.*, fn. 10.

This principle is not inconsistent with the holding in *SEC v. Wells Fargo Bank, N.A.*, 848 F.3d 1339 (11th Cir. 2017), in which the Court held that a lender’s security interest remains intact on receivership property notwithstanding the lender’s failure to comply with a court order requiring the filing of a proof of claim. The Receiver does not propose to alter Lender’s lien rights,

only to equitably address the continued accrual of default-rate interest after the receivership has commenced. As the *Wells Fargo* court explained, “The appointment of a receiver does not invalidate liens existing at the time the receiver is appointed, although it may affect or change the remedy or remedies which the lienholder may use to enforce his lien.” *Id.* at 1345 (quoting Ralph Ewing Clark, *A Treatise on the Law and Practice of Receivers*, § 646 (3d ed. 1959)). Indeed, the *Equitybuild* court, similar to *Wells Fargo*, noted that “A receiver takes the property in the estate subject to the ‘liens, priorities or privileges existing or accruing under the laws of the state,’” (citations omitted), but nonetheless held that it had the authority to deny recovery of interest. *Equitybuild*, 2024 WL 3069682 at *5-6.

Accordingly, the Receiver submits that in the particular circumstances of this case, the Court should determine that the Receiver’s tender of the Payoff Amount satisfies amounts outstanding under the Loan, or at a minimum, terminates any entitlement of Lender to continue to accrue additional interest under the Loan.

B. The Receiver is Entitled to Surcharge Lender.

The Eleventh Circuit Court of Appeals in *SEC v. Elliott*, 953 F.2d 1560 (11th Cir. 1992), provides clear precedent for surcharging secured creditors in a federal equity receivership for the benefits they have received as a result of the receiver’s maintenance and preservation of receivership property which is their collateral:

The district court appointing the receiver has discretion over who will pay the costs of the receiver. ... It is appropriate and obvious that a receivers will make expenditures to maintain trust property. ... The court in equity may award the receiver fees from property securing a claim if the receiver’s acts have benefitted that property. [citations omitted] ... Other courts have also held that it is appropriate for a receiver to be paid from the proceeds of secured property if the receiver has benefitted that property.”

Id. at 1576, citing *Knickerbocker Trust Co. v. Green Bay Phosphate Co.*, 62 Fla. 519, 56 So. 699

(Fla. 1911) (among others). *See also Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994) (court “has the authority to impose a lien on property in a receivership to satisfy the receivership expenses”); *KeyBank Nat’l Ass’n v. Monolith Solar Assocs., LLC*, No. 1:19-CV-1562, 2022 WL 19335877, *3 (N.D.N.Y. May 23, 2022) (courts overseeing equity receiverships have “broad discretion” to “apportion the costs among the various parties,” and “the matter of surcharge is up to the presiding court’s discretion”); *SEC v. Equitybuild, Inc.*, No. 18 C 5587, 2021 WL 12096201, *4 (N.D. Ill. Aug. 17, 2021) (court “has the authority to impose a lien on property in a receivership [estate] in order to secure the payment of such fees [incurred in managing the property]”).

Elliott identifies two alternative justifications for such a surcharge: either the creditors’ implied consent or acquiescence in the receivership proceedings; or, simply, that “those who benefit from a receivership should pay for that benefit.” *Id. See also Gaskin*, 27 F.3d at 251, where the court, relying on *Elliott*, noted that “Courts in equity have allowed liens for receivership expenses to take priority over secured creditors’ interests in the property when the receiver’s acts have benefited the property.” Here, both justifications apply. First, Lender has impliedly, if not expressly, consented to or acquiesced in the receivership proceedings. Lender has unquestionably been aware of these proceedings, has participated in these proceedings, and has obtained relief in these proceedings including the payment of the Unit 1104 Disbursement. Lender has not sought relief from the Receivership Order with respect to the Valencia Building since the receivership was commenced in January 2024.

And second, Lender has benefited from the receivership: through the Receiver’s efforts, the receivership estate’s remaining units in the Valencia Building have been preserved and maintained, numerous issues relating to the Valencia Building have been addressed, the units have been marketed for sale, Units 1104 and 1201 have been sold, the proceeds have been collected,

and the Unit 1104 Disbursement was received by Lender. These efforts – and the expenses, including attorneys’ fees, incurred in connection with them – have all produced a direct benefit to Lender, for which in equity the Lender’s interest may be charged.

Accordingly, by this Motion, the Receiver seeks authority to impose the Surcharge against the Payoff Amount out of the proceeds otherwise asserted to be payable to Lender from the Valencia Lien Claim Fund.

C. The Motion is Not a Settlement.

The Motion to Disburse does not represent a settlement of any claims. If granted, it does not release or compromise any claims the receiver may have against the Lender, and does not release the Lender from potential clawback of disbursements to be made pursuant to the Motion or objection to remaining claims asserted by the Lender, should there be a basis for doing so. Nor does the order release or impair any claim that may properly be asserted by a third party directly against the Lender or its affiliates if the Receivership Order stay were lifted or modified.

The Receiver is aware that the Halpern Family Trust may raise claims against the Lender under the subordination agreement between the Halpern Family Trust and the Lender. The Receiver is also aware that Mironest CG, LLC, which had entered into a pre-receivership purchase agreement for unit in the Valencia Building, also has asserted claims against Lender in a pre-receivership state court action, and has noted those claims in filings in this court, asserting that Lender continued to fund loans to 515 Valencia despite having actual or constructive knowledge of the misuse of funds by one or more Receivership Entities and its affiliates and principals. ECF No. [377]. The Receiver requests that any order on this motion contain the same “carve-out” language as was included in the Court’s prior Order Granting Receiver’s Motion to Approve Disbursement of Valencia Lien Claim Fund Proceeds from Sale of Unit 1104, ECF No. [425], i.e.:

This Order, and any disbursement made thereunder, are without prejudice to the rights of the Receiver to seek to claw back or otherwise recover from the Lender and its affiliates and principals some or all of the amounts disbursed pursuant to this Order or otherwise paid to Lender, the Receiver's rights to object to any claim asserted by Lender, including to equitably subordinate and/or recharacterize as equity all or a portion of the Lender's claim, the Receiver's rights or claims against any other party, or claims which may be asserted against Lender and its affiliates by others if the stay of litigation in the Receivership Order is lifted or modified.

Such Order should also be without prejudice to any right of the Receiver to surcharge Lender for additional fees and costs of maintaining, preserving and selling the Valencia property.

WHEREFORE, the Receiver respectfully requests that the Court enter an order substantially in the same form as the proposed order attached hereto as Exhibit A: (a) granting this Motion; (b) approving the Receiver's proposed distribution and authorizing the Receiver to pay the Payoff Amount of **\$1,252,937.39** from the net proceeds in the Valencia Lien Claim Fund on account of Lender's claim under the Loan; (c) approving the Receiver's Surcharge of **\$406,998.70** against the Lender's interest in the Valencia Property, which will be held by the Receiver from the Payoff Amount and provided to the Receivership Estate, for a Net Payoff Amount to Lender of **\$845,938.69**; (d) for the tender of such funds to be deemed to fully satisfy the outstanding principal balance of the Loan such that no additional interest shall accrue on the Loan; and (e) granting such other and further relief as the Court deems just and proper.

CERTIFICATION OF CONFERENCE WITH COUNSEL

Counsel for the SEC and counsel for defendant Rishi Kapoor have informed undersigned counsel that they do not oppose the relief requested herein.

Respectfully submitted,

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

Counsel for Bernice C. Lee, Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served this 17th day of June, 2026 via CM/ECF upon all counsel of record and via email and/or U.S. mail (to be mailed on June 18, 2026 with supplemental Certificate of Service) on the following lienholders, tenants and interested parties listed in the Service List.

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

SERVICE LIST

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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 (1) APPROVE
DISBURSEMENT OF VALENCIA LIEN CLAIM FUND PROCEEDS FROM
SALE OF UNIT 1201; AND (2) APPROVE SURCHARGE OF LENDER**

THIS CAUSE came before the Court upon the Receiver, Bernice C. Lee’s, Motion to (1) Approve Disbursement of Valencia Lien Claim Fund Proceeds from Sale of Unit 1201; and (2) Approve Surcharge of Lender (the “Motion”). ECF No. [____]. The Court has carefully considered the Motion, as well as the pertinent portions of the record and the relevant legal authorities. For the reasons explained more fully below, the Motion is **GRANTED**.

I. BACKGROUND

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

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

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

On January 24, 2024, the Court entered an Order approving the parties’ Stipulation Waiving Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with Real Property Sale Motion. ECF No. [51]. The 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].

On January 31, 2026, the Court entered the Order Granting Receiver’s Motion to Approve Sale of Valencia Unit 1201 Property Free and Clear (the “Unit 1201 Sale Order”) that: (a) approved the sale of Unit 1201 owned by 515 Valencia SPE, LLC (“Valencia SPE”), a wholly owned subsidiary of 515 Valencia Partners, LLC, a receivership company, free and clear of any liens, claims, interests and encumbrances; (b) authorized the Receiver to pay real estate taxes, commission due to the seller’s broker and the seller’s fees and costs under the sale contract; and (c) authorized the Receiver to separately account for the remaining net proceeds (the “Valencia Lien Claim Fund”). ECF No. [513]. The Sale Order further provided that the Receiver will file an appropriate pleading or motion with the Court to address the proposed allocation and distribution

of the net sale proceeds. *Id.* at ¶ 10.

On March 5, 2026, the Receiver and buyer closed on the sale, and the Receiver received net sale proceeds in the amount of \$3,012,872.70. On March 6, 2026, the Receiver filed the Notice of Closing advising that the sale of Unit 1201 closed on March 5, 2026. ECF No. [524]. The Valencia Lien Claim Fund has a balance of \$3,012,872.70.

Unit 1201 is encumbered by a senior mortgage (the “Loan”) in favor of 515 Valencia Acquisition, LLC (the “Lender”), and its predecessors in interest 2EE, LLC (“2EE”) and RLC Funding, LLC (“RLC”) (collectively, the “Lenders”) that provided loans to Valencia SPE secured by mortgages on the 515 Valencia building condominium units (the “Valencia Property”). *Id.* at ¶ 12–13. In November 2023, the Lender filed a foreclosure action for \$3,750,000 in unpaid principal and seeking 24.99% default interest. *Id.* The Lender provided the Receiver payoff information that represented \$3,750,000 in principal and \$1,068,067.52 in interest was due as of August 31, 2024, also including \$49,274.81 for 2023 real estate taxes paid by Lender on the Valencia Property and \$260,313.69 for attorneys’ fees and costs, of which \$250,000 comprised a “Legal Reserve” for future litigation and \$25,041 comprised fees asserted in connection with an indemnification obligation under the loan documents; the asserted per diem rate at 24.99% default interest was \$2,567.47. *Id.* at ¶ 18. The initial mortgage for the Lender’s debt was recorded April 9, 2018, and the amended and restated mortgage was recorded on July 12, 2019, before the claim of liens recorded by the other claimants. *Id.* at ¶ 20.

The Court previously authorized the Receiver to disburse \$3,940,691.90 to the Lender by its May 21, 2025 Order Granting Receiver’s Motion to Approve Disbursement of Valencia Lien Claim Fund Proceeds from Sale of Unit 1104, ECF No. [425]. On May 22, 2025, the Receiver disbursed \$3,940,691.90 to the Lender (the “Unit 1104 Disbursement”).

On March 5, 2026, the Lender provided an email indicating that as of May 23, 2025 (after the Unit 1104 Disbursement), the balance due under the Loan was \$1,552,613.44 (consisting of \$3,750,000 in principal, plus \$1,743,305.34 in default interest, less the \$3,940,691.90 payment). The email also asserted an entitlement to \$45,883.86 for 2023 real estate taxes paid by Lender on Valencia units under the Loan, and \$9,252.19 in interest accrued thereon. The email did not quantify any attorneys' fees or other costs asserted by Lender to be due under the Loan.

The Motion represents that the Receiver has been in discussions with Lender to resolve the asserted indebtedness under the Loan, but has not yet been able to reach resolution of all issues, including the asserted accrual of interest on the Loan, the additional charges that may be asserted by Lender under the Loan, the Receiver's entitlement to surcharge Lender for the Receiver's fees and costs in maintaining, preserving, and selling the Valencia property, and potential challenges that may be asserted to the validity and priority of the Loan. Nonetheless, the Receiver wishes to mitigate the potential accrual of additional interest on the Loan as asserted by Lender, and thereby increase the likelihood of greater payments to junior lienholders and potentially, investors.

Accordingly, through the Motion, the Receiver seeks authorization to disburse \$1,252,937.39 ("Payoff Amount") from the Valencia Lien Claim Fund to Lender, of which the Receiver proposes to retain \$406,998.70 and pay to the Receivership Estate in satisfaction of her claims for surcharge through March 31, 2026 against Lender's interest in the Valencia Property, as described herein; and for such payment to be deemed to fully satisfy the principal balance of the loan and terminate any further accrual of interest on the Loan. The Payoff Amount represents the payment of (1) the principal balance of the Loan of \$3,750,000; (2) interest accrued at the default contractual rate of interest up to the date of the entry of the Receivership Order on January 12, 2024 (a total of \$395,388.84 based on a per diem rate of \$2,567.46 for 154 days between August

12, 2023 and January 12, 2024); (3) interest accrued at the non-default contractual rate of interest from January 13, 2024 through the date of the Unit 1104 Disbursement on May 22, 2025 (a total of \$509,589.04 based on a per diem rate of \$1,027.40 for 496 days between January 13, 2024 and May 22, 2025); (4) application of the \$3,940,691.90 Unit 1104 Disbursement to the outstanding indebtedness of \$4,654,977.88 on May 22, 2025, which reduced the outstanding indebtedness to \$714,285.98; (5) interest accrued at the non-default contract rate of interest from May 23, 2025 through June 17, 2026 (a total of \$76,516.66 based on a per diem rate of \$195.69 for 391 days between March 23, 2025 through June 17, 2026); (6) documented expenses incurred by Lender in connection with the Valencia Property (a total of \$45,883.86 for property taxes paid by Lender plus \$9,252.19 of interest accrued thereon); and (7) an additional \$406,998.70 on account of any additional claim that might be asserted by Lender under the Loan Documents, which amount is being retained by the Receiver and paid to the Receivership Estate in satisfaction of her surcharge claims as of March 31, 2026 (discussed below).

The net payment to Lender, after application of the surcharge, will be \$845,938.69 (“Net Payoff Amount”), which consists of the \$714,285.98 balance as of May 23, 2025, plus \$76,516.66 of interest as of June 17, 2026, \$45,883.86 for property taxes paid by Lender and \$9,252.19 of interest accrued thereon.

Prior to the commencement of the receivership, an action was filed in state court by Mironest CG LLC, which entered into a purchase agreement for Unit 1202 at the Valencia Building prior to the receivership, which alleges, inter alia, that Lenders or their affiliates and principals continued to fund loans to Valencia SPE despite having actual or constructive knowledge of the misuse of funds by one or more Receivership Companies and its affiliates and principals, and seeks a declaration that the Lender’s liens are invalid, or alternatively should be equitably subordinated

to that party's claims. The Receiver also advises that another mortgage lender, the Halpern Family Trust, may raise claims against the Lender under a subordination agreement between the Halpern Family Trust and the Lender.

On March 4, 2026, Kapoor was indicted on multiple federal criminal charges. On May 18, 2026, Kapoor entered into a plea agreement pleading guilty to two counts of the indictment. *See USA v. Kapoor*, Case No. 26-20073-KMM. In the Factual Proffer submitted in connection with his plea agreement, Kapoor admitted, among other things, that he misused construction loans for the Valencia Property to buy out an investor who had discovered some parts of the fraud. *See* 26-20073-KMM, ECF No. [47]. Parties in interest have asserted that Lender knew or should have known of the fraud being perpetrated by Mr. Kapoor, and questioned the enforceability of Lender's loan obligations. *See* ECF No. [377].

Through the Motion, the Receiver also proposes to surcharge Lender for the costs and expenses incurred by the Receiver, including attorneys' fees, in connection with the Receiver's maintenance, preservation and sale of the Valencia Property units, for the direct benefit to Lender. As of March 31, 2026, those fees and costs total \$406,998.70, and continue to accrue ("Surcharge"). A chart of the fees and costs is attached as Exhibit "C" to the Motion. The Receiver submits that those fees and costs have produced a direct and tangible benefit to Lender, as they have enabled the sale of Unit 1104 and Unit 1201 and the disbursement of \$3,940,691.90 to Lender from the Unit 1104 sale proceeds, and the proposed disbursement of an additional \$1,252,937.39 (yielding the Net Payoff Amount to Lender of \$845,938.69 after application of the Surcharge) from the proceeds of Unit 1201 pursuant to this Motion.

II. ANALYSIS

"The district court has broad powers and wide discretion to determine relief in an equity

receivership.” *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted). “This discretion derives from the inherent powers of an equity court to fashion relief.” *Id.* The Court’s broad powers and wide discretion to determine relief in an equity receivership encompass granting relief with respect to the disbursement of funds from the sale of real property. Under the Receivership Order, the Receiver is “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 id.* ¶ 46.

The Receiver has shown that the proposed distribution is fair and reasonable given the circumstances. The payment of the Net Payoff Amount of \$845,938.69 to Lender from the net proceeds in the Valencia Lien Claim Fund fully pays the principal balance of the Loan, the accrued interest at default rate for the period prior to the entry of the Appointment Order, the accrued interest at non-default contract rate for the period after the entry of the Appointment Order, and documented expenses incurred by Lender in connection with the Valencia Property, plus an additional \$406,998,70, against which the Receiver proposes to charge the Surcharge for the fees and expenses incurred in connection with the Valencia Property through March 31, 2026 which produced a direct benefit to Lender.

In an equity receivership, the Court has discretion to stay the imposition of default interest, particularly where such ongoing interest accrual would directly harm junior and unsecured creditors. *SEC v. Capital Cove Bancorp LLC*, No. SACV 15-980-JLS (JCx), 2015 WL 9701154, *11-12 (C.D. Cal. Oct. 13, 2015) (“... the Court finds it may stay post-receivership default interest under equitable considerations”). In *Capital Cove*, the court found such relief appropriate where there was “substantial evidence that Defendants’ collective assets will be insufficient to pay all claimants 100% of the amounts claimed, and that many unsecured and junior creditors are most at

risk for losing their potential recoveries.” *Id.* Such relief “satisfied the ‘primary purpose’ of receiverships, which is ‘to promote orderly and efficient administration of the estate’ for the benefit of all creditors” (quoting *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 19896). *See also SEC v. Harbor City Capital Corp.*, No. 6:21-cv-694-CEM-DCI, 2023 WL 1105282, *6 (M.D. Fla. Jan. 30, 2023) (noting authority that default interest may be disallowed in a receivership action). The exercise of such authority follows the longstanding “general rule” in equity receiverships that “interest on the debtors’ obligations ceases to accrue at the beginning of proceedings.” *Vanston Bondholders Protective Comm. v. Green*, 329 U.S. 156, 163, 67 S. Ct. 237, 240 (1946); *see also SEC v. Equitybuild, Inc.*, No. 18 CV 5587, 2024 WL 3069682, *6, fn. 10 (N.D. Ill. Jun. 20, 2024), *aff’d*, 161 F.4th 1020 (7th Cir. 2025), *reh’g denied*, No. 24-2254, 2026 WL 71248 (7th Cir. Jan. 8, 2026) (disallowing post-receivership claims for penalties, interest and fees under the “general rule” established in *Vanston*, finding its holding remains “relevant to the principles that should govern a federal equitable receivership.”)

In the unique circumstances of the Valencia Property, including (1) the ongoing but to date unsuccessful efforts to resolve the Lender’s asserted interest accrual and additional claims under the Loan Documents, (2) the substantial paydown of Lender’s debt from the Unit 1104 Disbursement, (3) the potential challenges to Lender’s enforcement of the Loan Documents, and (4) the impact of the continued accrual of interest on other creditors and interest holders in the Valencia Property, the Court finds that the Receiver’s delivery of the Payoff Amount (less the Surcharge) terminate any continued accrual of interest on Lender’s Loan. The payment to Lender will reduce if not eliminate any additional interest the Lender may assert an entitlement to, and cut off the continued accrual of interest, which increases the likelihood of greater payments to the junior lender, lien holders, and, potentially, unsecured creditors and investors.

The Court further finds that the proposed Surcharge is reasonable and appropriate, and the law provides clear support for surcharging secured creditors in a federal equity receivership for the benefits they have received as a result of the receiver's maintenance and preservation of receivership property which is their collateral. *SEC v. Elliott*, 953 F.2d 1560, 1576 (11th Cir. 1992), citing *Knickerbocker Trust Co. v. Green Bay Phosphate Co.*, 62 Fla. 519, 56 So. 699 (Fla. 1911) (among others). *See also Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994) (court "has the authority to impose a lien on property in a receivership to satisfy the receivership expenses"); *KeyBank Nat'l Ass'n v. Monolith Solar Assocs., LLC*, No. 1:19-CV-1562, 2022 WL 19335877, *3 (N.D.N.Y. May 23, 2022) (courts overseeing equity receiverships have "broad discretion" to "apportion the costs among the various parties," and "the matter of surcharge is up to the presiding court's discretion"); *SEC v. Equitybuild, Inc.*, No. 18 C 5587, 2021 WL 12096201, *4 (N.D. Ill. Aug. 17, 2021) (court "has the authority to impose a lien on property in a receivership [estate] in order to secure the payment of such fees [incurred in managing the property]").

The Motion and this Order do not represent a settlement of any claims. The granting of this relief does not release or compromise any claims the Receiver may have against the Lender, and does not release the Lender from potential clawback of disbursements to be made pursuant to the Motion or objection to remaining claims asserted by the Lender, should there be a basis for doing so. Nor does the Order release or impair any claim that may properly be asserted by a third party directly against the Lender or its affiliates if the Receivership Order stay were lifted or modified. The Receiver reserves all rights with respect to the total amount the Lender may claim is owed under the loan documents, including, but not limited to, accrued and unpaid interest, attorneys' fees, and other expenses and costs, and application of payments to such amounts, as well as the right to seek to surcharge the Lender for the Receiver's additional fees and costs in maintaining,

preserving, and selling the Valencia property and potential challenges that may be asserted to the validity and priority of the Loan.

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. [364], is **GRANTED**.
2. All interested parties listed in the service list for the Motion, and any other interested parties that have otherwise received notice of the Motion, have had the opportunity to object to the relief granted by this Order and, to the extent that any objections have not been withdrawn or resolved by stipulation prior to the entry of this Order or are not resolved by the relief granted herein or as stated herein or in the record, all such objections are hereby **OVERRULED**.
3. The Receiver's proposed distribution of the net sale proceeds from the Valencia Lien Claim Fund is **APPROVED**.
4. The Receiver is authorized to disburse the \$1,252,937.39 on account of Lender's claim from the Valencia Lien Claim Fund, from which the Receiver is entitled to a Surcharge of \$406,998.70 which will be held by the Receiver from the Payoff Amount and provided to the Receivership Estate, for a Net Payoff Amount to Lender of \$845,938.69.
5. The tender of such funds shall be deemed to fully satisfy the outstanding principal balance of the Loan such that no additional interest shall accrue on the Loan.
6. This Order, and any disbursement made thereunder, are without prejudice to the rights of the Receiver to seek to claw back or otherwise recover from the Lenders

and their affiliates and principals some or all of the amounts disbursed pursuant to this Order or otherwise paid to Lender, the Receiver's rights to object to any claim asserted by Lender, including to equitably subordinate and/or recharacterize as equity all or a portion of the Lender's claim, the Receiver's rights or claims against any other party, or claims which may be asserted against Lenders and their affiliates by others if the stay of litigation in the Receivership Order is lifted or modified.

DONE AND ORDERED in Miami, Florida this ____ day of _____, 2026.

JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE

EXHIBIT B

Description	Amount		Rate	Per Annum	Per Diem	Date / Time Period	Days
Principal Balance as of 8/12/23	\$3,750,000.00					8/12/23	
Default Interest as of 1/12/24	\$395,388.84	24.99% default interest for 8/12/23 through 1/12/24, which is \$2,567.46 for 154 days	24.99%	\$937,125.00	\$2,567.46	8/12/23 - 1/12/24	154
Contract Interest as of 5/22/25	\$509,589.04	10% contract interest for 1/13/24 through 5/22/25, which is \$1,027.40 for 496 days	10.00%	\$375,000.00	\$1,027.40	1/13/24 - 5/22/25	496
Total	\$4,654,977.88						
Unit 1104 Disbursement 5/22/25	-\$3,940,691.90					5/22/25	
Remaining Principal as of 5/23/25	\$714,285.98						
Contract Interest as of 6/17/2026	\$76,516.66	10% contract interest for 5/23/25 through 6/17/26, which is \$195.69 for 391 days	10.00%	\$71,428.60	\$195.69	5/23/25 - 6/17/26	391
Lender's claimed property tax payment	\$45,883.86						
Lender's claimed interest on property tax payment	\$9,252.19						
Total Net Payoff Amount	\$845,938.69						
Receiver's Surcharge as of 3/31/26	\$406,998.70						
Total Payoff Amount	\$1,252,937.39						

EXHIBIT C

SUMMARY OF PROFESSIONAL FEES AND COSTS RELATING TO VILLA VALENCIA

<u>Professionals</u>	<u>Total Hours</u>	<u>Total Amount</u>
RECEIVER'S FEES (Attachment 1)	323.98	\$167,922.65
KTT'S FEES (Attachment 2A)	354.9	\$135,790.00
KTT'S COSTS (Attachment 2B)		\$22,400.20
YIP ASSOCIATES' FEES (Attachment 3)	161.85	\$45,782.50
DAY PITNEY'S FEES (Attachment 4)	105.01	\$35,103.35
TOTAL:	<u>945.74</u>	<u>\$406,998.70</u>

ATTACHMENT 1

[RECEIVER'S FEES]

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
January 12, 2024	BCL	Review receivership order, consider initial steps, and begin preparing list of entities and notice parties.	0.30	\$105.00	Yes		
January 13, 2024	BCL	Prepare chart of various entities and real properties, conduct searches for same, and emails with D. Rosendorf regarding same.	0.60	\$210.00	Yes		
January 13, 2024	BCL	Calls and emails with D. Rosendorf regarding receivership entities and initial steps.	0.20	\$70.00	Yes		
January 13, 2024	BCL	Review motion for asset freeze, exhibits and case docket, and prepare schedules relating to receivership entities, related entities and individuals, and potential assets.	0.56	\$196.00	Yes		
January 13, 2024	BCL	Emails with counsel for lender, prior counsel for receivership entities, and R. Kapoor.	0.08	\$28.00	Yes		
January 14, 2024	BCL	Review information relating to related entities and real properties, and update notes for same.	0.16	\$56.00	Yes		
January 14, 2024	BCL	Prepare for meeting with V. Bonet.	0.34	\$119.00	Yes		
January 14, 2024	BCL	Call and emails with M. Yip regarding matter, and related entities and parties.	0.24	\$84.00	Yes		
January 15, 2024	BCL	Conduct meeting with V. Bonet manager for Urbin projects with D. Rosendorf and M. Yip, and prepare for same.	0.54	\$189.00	Yes		
January 15, 2024	BCL	Review emails from counsel for various plaintiffs with cases against receivership and related entities, and discuss and emails with D. Rosendorf regarding same.	0.10	\$35.00	Yes		
January 15, 2024	BCL	Consider document requests for B. Goodkind and A. Fine, and emails with D. Rosendorf regarding same.	0.08	\$28.00	Yes		
January 15, 2024	BCL	Prepare for call with B. Goodkind, draft discussion items, and emails with D. Rosendorf regarding same.	0.34	\$119.00	Yes		
January 15, 2024	BCL	Prepare discussion items for call with counsel for R. Kapoor, and emails with D. Rosendorf regarding same.	0.06	\$21.00	Yes		
January 15, 2024	BCL	Update notes relating to receivership entities and properties based on additional information.	0.16	\$56.00	Yes		
January 16, 2024	BCL	Conference call with D. Rosendorf, B. Goodkind and K. Florio regarding receivership entities, litigation and related issues, and prepare for same.	0.36	\$126.00	Yes		
January 16, 2024	BCL	Prepare for meeting with J. Chirinos.	0.12	\$42.00	Yes		
January 16, 2024	BCL	Review and revise motion to employ attorney and proposed order, and email counsel for SEC and R. Kapoor regarding same.	0.14	\$49.00	Yes		

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
January 17, 2024	BCL	Conduct meeting with J. Chirinos with D. Rosendorf, M. Yip and K. Rin, and prepare for same.	0.44	\$154.00	Yes		
January 17, 2024	BCL	Review and revise motion to employ M. Yip, review M. Yip's edits, and emails with M. Yip and R. Brien regarding same.	0.12	\$42.00	Yes		
January 18, 2024	BCL	Consider and implement organization for various documents received from multiple parties for multiple projects, and discuss with D. Rosendorf.	0.16	\$56.00	Yes		
January 18, 2024	BCL	Emails and calls with R. O'Brien, D. Rosendorf and F. Swartz regarding motion to employ accountant.	0.10	\$35.00	Yes		
January 19, 2024	BCL	Discuss Valencia property with D. Rosendorf.	0.20	\$70.00			
January 19, 2024	BCL	Emails with L. Stein regarding preparing Sunbiz forms for receivership entities.	0.04	\$14.00	Yes		
January 19, 2024	BCL	Assess status of various cases pending against receivership entities, and update spreadsheet for same.	0.28	\$98.00	Yes		
January 19, 2024	BCL	Discussions with L. Stein and R. Penalver regarding updating Sunbiz.	0.08	\$28.00	Yes		
January 19, 2024	BCL	Call with A. Nemetz regarding Valencia litigation and related issues.	0.50	\$175.00			
January 21, 2024	BCL	Research waiver of 2001 requirements, and draft stipulation for same.	0.10	\$35.00	Yes		
January 21, 2024	BCL	Review case dockets and status for various related cases, update notes for same, and email R. Penalver and D. Rosendorf regarding upcoming matters.	0.24	\$84.00	Yes		
January 22, 2024	BCL	Review and revise stipulation regarding Rule 2001 waiver, and email R. O'Brien regarding same.	0.06	\$21.00	Yes		
January 22, 2024	BCL	Review pending litigation chart, and discuss with D. Samole and R. Penalver regarding same.	0.06	\$21.00	Yes		
January 23, 2024	BCL	Emails with R. O'Brien and F. Schwartz regarding stipulation to 2001 waiver and related issues, and revise same.	0.08	\$28.00	Yes		
January 23, 2024	BCL	Call with J. Kaplan counsel for law firm relating to Valencia condo, and update notes for same.	0.40	\$140.00			
January 24, 2024	BCL	Prepare discussion items relating to various projects for call with J. Alderman.	0.26	\$91.00	Yes		
January 24, 2024	BCL	Prepare discussion items relating to various projects for call with M. Raymond.	0.16	\$56.00	Yes		

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
January 25, 2024	BCL	Conference call with J. Aldermann and D. Rosendorf, and discussions with D. Rosendorf regarding same.	0.26	\$91.00	Yes		
January 25, 2024	BCL	Conference call with M. Raymond, R. Hyman and D. Rosendorf, and discussions with D. Rosendorf regarding same.	0.30	\$105.00	Yes		
January 26, 2024	BCL	Consolidate information for Valencia properties.	0.30	\$105.00			
January 26, 2024	BCL	Call with counsel for 515 Valencia Condominium Association, update notes, and emails with V. Bonet regarding same.	0.60	\$210.00			
January 26, 2024	BCL	Review notes relating to lender, and email J. Alderman regarding requested information and documents.	0.12	\$42.00	Yes		
January 26, 2024	BCL	Review notes relating to lender, and email M. Raymond and R. Hyman regarding requested information and documents.	0.08	\$28.00	Yes		
January 26, 2024	BCL	Review draft agreed order prepared by Mironest plaintiffs, and emails with D. Rosendorf regarding same.	0.20	\$70.00			
January 29, 2024	BCL	Call and emails with V. Bonet regarding issues relating to Commadore and Valencia properties.	0.40	\$140.00			Yes
January 29, 2024	BCL	Emails with investors, R. Kapoor's counsel, association's counsel, and other interested parties regarding meetings and calls.	0.14	\$49.00	Yes		
January 30, 2024	BCL	Call with G. Mars regarding Valencia and association issues.	0.40	\$140.00			
January 30, 2024	BCL	Update notes for certain cases on pending litigation chart, and review email from J. Alderman regarding canceling status conference.	0.06	\$21.00	Yes		
January 31, 2024	BCL	Review pending pre-receivership pending litigation chart, and emails with D. Samole regarding status of certain cases.	0.12	\$42.00	Yes		
February 1, 2024	BCL	Call with R. Hyman and M. Raymond regarding Commodore and other projections, and update notes for same.	0.32	\$112.00	Yes		
February 1, 2024	BCL	Call with K. Florio regarding issues relating to escrows, bond, and other matters, and review information to prepare for same.	0.24	\$84.00	Yes		
February 1, 2024	BCL	Consider escrow and city bond issues, and review related documents.	1.10	\$385.00			
February 1, 2024	BCL	Research case law relating to distributions, lenders and interest.	0.16	\$56.00	Yes		
February 2, 2024	BCL	Call with lien claimant for Valencia and Stewart properties.	0.10	\$35.00			Yes
February 2, 2024	BCL	Call with R. Hyman regarding Valencia and Commodore properties.	0.20	\$70.00			Yes
February 5, 2024	BCL	Consider issues relating to pending cases, update chart, and emails with D. Rosendorf, D. Samole, Y. Castro and R. Penalver regarding same.	0.16	\$56.00	Yes		
February 6, 2024	BCL	Call with J. Uribe regarding Stewart and Valencia properties.	0.15	\$52.50			Yes

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
February 6, 2024	BCL	Call with M. Porges and M. Porges, and review proposed agenda and prior emails to prepare for same.	1.00	\$350.00			
February 7, 2024	BCL	Emails with C. Suarez regarding Valencia, and discuss same with D. Rosendorf.	0.20	\$70.00			
February 9, 2024	BCL	Meeting and emails with D. Flores and R. John to discuss Valencia and sale contract.	1.50	\$525.00			
February 9, 2024	BCL	Meeting with V. Bonet and D. Rosendorf to discuss Commodore, Miami Beach and Valencia properties.	0.33	\$115.50		Yes	
February 9, 2024	BCL	Meeting with D. Flores and R. John to discuss Valencia and sale contract.	1.50	\$525.00			
February 12, 2024	BCL	Call with D. Rosendorf regarding scheduled calls for today relating to discovery, Commodore, Stewart, and Valencia properties, and prepare notes for same.	0.14	\$49.00	Yes		
February 12, 2024	BCL	Conference call and discussions with D. Samole, D. Rosendorf, R. Hyman and M. Raymond regarding Commodore, Valencia and Stewart properties.	0.33	\$115.50		Yes	
February 12, 2024	BCL	Conference call with D. Rosendorf and G. Ceballos regarding open items for Valencia, and review documents relating to Valencia property and City.	0.50	\$175.00			
February 13, 2024	BCL	Calls and emails with K. Rin regarding documents and analyses relating to lenders.	0.04	\$14.00	Yes		
February 14, 2024	BCL	Emails with investor and third party regarding Valencia and Miami Beach properties.	0.10	\$35.00			Yes
February 14, 2024	BCL	Call with D. Rosendorf regarding counsel for contract party for Valencia.	0.10	\$35.00			
February 14, 2024	BCL	Consider issues relating to Valencia properties, discuss with D. Rosendorf, and call with counsel for condo association regarding certain issues.	0.60	\$210.00			
February 15, 2024	BCL	Review pending litigation summary, and emails with D. Rosendorf and J. Alderman regarding canceling hearings scheduled for next week.	0.10	\$35.00	Yes		
February 19, 2024	BCL	Review documents provided by V. Bonet regarding Valencia properties, and emails with V. Bonet and City regarding same.	0.40	\$140.00			
February 19, 2024	BCL	Calls and emails with K. Rin regarding funding documents from lenders, and emails with J. Alderman regarding same.	0.08	\$28.00	Yes		

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
February 19, 2024	BCL	Calls and emails with B. Goodkind and K. Florio regarding pick up status for banker's boxes.	0.04	\$14.00	Yes		
February 21, 2024	BCL	Call with R. Hyman, M. Raymond and D. Rosendorf regarding Stewart, Valencia and related issues, and discuss with D. Rosendorf regarding same.	0.30	\$105.00			Yes
February 22, 2024	BCL	Call and emails with K. Rin regarding funding and payment information relating to lenders, and issues relating to Sage.	0.02	\$7.00	Yes		
February 23, 2024	BCL	Review emails between city agencies regarding TCO extension for Valencia.	0.10	\$35.00			
February 23, 2024	BCL	Review emails and information relating to Valencia property, and email AT&T contact regarding same.	0.20	\$70.00			
February 23, 2024	BCL	Emails V. Bonet regarding Valencia property and AT&T.	0.10	\$35.00			
February 23, 2024	BCL	Call and emails with City counsel, engineer and public works director regarding items for Valencia property.	0.70	\$245.00			
February 26, 2024	BCL	Call and email with proposed real estate counsel.	0.08	\$28.00	Yes		
February 27, 2024	BCL	Call with investor regarding Valencia and other issues.	0.30	\$105.00			
February 28, 2024	BCL	Emails with vendor and K. Rin regarding records from Goodkind.	0.02	\$7.00	Yes		
March 1, 2024	BCL	Meeting with V. Bonet and D. Rosendorf to discuss Valencia and other properties.	0.20	\$70.00	Yes		
March 4, 2024	BCL	Call and emails with third party for Valencia condo.	0.30	\$105.00			
March 4, 2024	BCL	Calls and emails with K. Rin to discuss Commodore, Stewart, Valencia, QuickBooks and other open items, and review information for same.	0.46	\$161.70		Yes	
March 5, 2024	BCL	Email AT&T regarding Valencia work.	0.10	\$35.00			
March 5, 2024	BCL	Review litigation status chart notes, and emails with R. Penalver and D. Rosendorf regarding same.	0.04	\$14.00	Yes		
March 6, 2024	BCL	Draft motion to employ real estate counsel and proposed order, and email D. Rosendorf regarding same.	0.16	\$56.00	Yes		
March 6, 2024	BCL	Emails with proposed real estate counsel regarding billing requirements and related issues.	0.02	\$7.00	Yes		
March 7, 2024	BCL	Call with third party regarding Valencia unit, and update notes for same.	0.30	\$105.00			
March 7, 2024	BCL	Call and email with C. Gobel regarding Commodore parcels and Valencia units.	0.30	\$105.00			Yes
March 7, 2024	BCL	Emails with K. Florio regarding bank records.	0.02	\$7.00	Yes		

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
March 7, 2024	BCL	Emails with Y. Castro regarding filing motion to employ real estate counsel.	0.04	\$14.00	Yes		
March 8, 2024	BCL	Call with J. Uribe regarding Stewart and Valencia properties, prepare for same, and update notes for same.	0.35	\$122.50			Yes
March 8, 2024	BCL	Call with G. Mars' office regarding discussions with City relating to Valencia.	0.10	\$35.00			
March 8, 2024	BCL	Access and transmit scanned Goodkind Florio documents, and emails with D. Zamorano regarding same.	0.16	\$56.00	Yes		
March 13, 2024	BCL	Emails with City regarding copy of TCO extension for Valencia.	0.10	\$35.00			
March 13, 2024	BCL	Consider status of upcoming matters on pending litigation chart, and email R. Penalver regarding updating same.	0.04	\$14.00	Yes		
March 18, 2024	BCL	Call with G. Mars to discuss Valencia items and TCO extension.	0.40	\$140.00			
March 19, 2024	BCL	Draft summary of real properties for status conference and initial report, review related documents, and email D. Rosendorf regarding same.	0.20	\$70.00	Yes		
March 20, 2024	BCL	Review pending motions, related pleadings and other documents to prepare for status conference on all pending motions, and prepare notes for same.	0.70	\$245.00	Yes		
March 20, 2024	BCL	Review outline drafted by D. Rosendorf, and provide comments for same.	0.06	\$21.00	Yes		
March 21, 2024	BCL	Attend status conference, and discussions with various parties prior to and after hearing.	0.30	\$105.00	Yes		
March 22, 2024	BCL	Meeting with K. Rin, D. Zamorano, and D. Rosendorf regarding transactions relating to Commodore, Stewart, Valencia and Miami Beach.	0.30	\$105.00	Yes		
March 25, 2024	BCL	Call with D. Rosendorf to discuss issues relating to Commodore, Stewart and Valencia properties, and next steps.	0.10	\$34.65		Yes	
March 26, 2024	BCL	Draft motion to employ appraiser for Valencia units, and related affidavit and proposed order, and email C. Gobel regarding same.	1.40	\$490.00			
March 27, 2024	BCL	Meeting with K. Rin, D. Zamorano and D. Rosendorf to discuss certain transactions and/or purchaser deposits for Stewart, Miami Beach and Valencia.	0.56	\$196.35		Yes	
March 27, 2024	BCL	Emails with C. Gobel, R. O'Brien and F. Schwartz regarding motion to employ appraiser for Valencia property.	0.20	\$70.00			
March 28, 2024	BCL	Call with third party regarding Valencia unit.	0.10	\$35.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
March 28, 2024	BCL	Emails with management company for Valencia regarding access to units.	0.10	\$35.00			
April 1, 2024	BCL	Emails with F. Schwartz regarding motion to employ appraiser for Villa Valencia units, and emails with C. Gobel regarding affidavit.	0.20	\$70.00			
April 1, 2024	BCL	Review motion to employ appraiser for Villa Valencia and related affidavit and proposed order, and emails with Y. Castro regarding same.	0.30	\$105.00			
April 2, 2024	BCL	Review status of requests, and emails with K. Florio and B. Goodkind regarding documents.	0.06	\$21.00	Yes		
April 2, 2024	BCL	Emails with Y. Castro and communicate with C. Gobel regarding affidavit for motion to employ appraiser.	0.10	\$35.00			
April 3, 2024	BCL	Emails with R. Penalver regarding status of pre-receivership cases and chart of same.	0.02	\$7.00	Yes		
April 4, 2024	BCL	Emails with C. Gobel regarding Villa Valencia visit.	0.10	\$35.00			
April 4, 2024	BCL	Search and review documents and information relating to various entities, and prepare corporate structure chart.	0.84	\$294.00	Yes		
April 5, 2024	BCL	Emails with J. Amador, C. Gobel and D. Rosendorf regarding Villa Valencia Site visit.	0.20	\$70.00			
April 5, 2024	BCL	Review and update pending litigation status chart, email D. Rosendorf regarding same and upcoming hearings, and email R. Penalver follow up items for said chart.	0.18	\$63.00	Yes		
April 5, 2024	BCL	Call with counsel for Valencia condo association regarding JP Tiles litigation.	0.40	\$140.00			
April 5, 2024	BCL	Search and review various documents for receivership and related entities, and prepare organization chart.	0.60	\$210.00	Yes		
April 8, 2024	BCL	Email with J. Amador regarding site visit for Villa Valencia.	0.10	\$35.00			
April 9, 2024	BCL	Call with K. Rin and D. Zamorano regarding status of analyses for certain projects and remaining open items, and prepare for same.	0.20	\$70.00	Yes		
April 9, 2024	BCL	Call with non-receivership broker regarding Villa Valencia units.	0.20	\$70.00			
April 10, 2024	BCL	Call and emails with B. Ruiperez and T. Lehman regarding Villa Valencia unit.	0.40	\$140.00			
April 10, 2024	BCL	Prepare notes for site visit for Villa Valencia.	0.20	\$70.00			
April 11, 2024	BCL	Site visit for Villa Valencia properties, and meeting with building manager, C. Gobel and project manager for G. Martini.	3.50	\$1,225.00			
April 17, 2024	BCL	Call with C. Gobel regarding Villa Valencia units and appraisal items.	0.40	\$140.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
April 22, 2024	BCL	Call with D. Rosendorf to discuss Los Pinos, Commodore, Villa Valencia unit, other projects, and related issues.	0.12	\$42.00	Yes		
April 22, 2024	BCL	Emails with Y. Castro regarding USPS and annual reports.	0.08	\$28.00	Yes		
April 23, 2024	BCL	Call with D. Rosendorf to discuss Villa Valencia unit, Los Pinos bankruptcy and Miami Beach properties.	0.13	\$46.20		Yes	
April 23, 2024	BCL	Review Sunbiz status for receivership entities and certain related entities, update chart, and emails with Y. Castro regarding same.	0.10	\$35.00	Yes		
April 24, 2024	BCL	Discuss open items and next steps with D. Rosendorf regarding Miami Beach, Commodore and Villa Valencia properties, and Los Pinos bankruptcy.	0.10	\$35.00	Yes		
April 24, 2024	BCL	Call with T. Lehman and G. Martini regarding Villa Valencia unit, and prepare for same.	0.70	\$245.00			
April 24, 2024	BCL	Review and revise annual report information for certain subsidiaries, and emails with Y. Castro regarding same.	0.06	\$21.00	Yes		
April 24, 2024	BCL	Update master spreadsheet for entities, and review information from R. Neary regarding same.	0.12	\$42.00	Yes		
April 25, 2024	BCL	Review Villa Valencia and Miami Beach items to discuss with J. Ruiz, and emails and discuss Miami Beach items with R. Neary and L. Fisher.	0.23	\$80.85		Yes	
April 25, 2024	BCL	Call with potential broker for Villa Valencia, and discuss same with D. Rosendorf.	0.80	\$280.00			
April 26, 2024	BCL	Call with J. Ruiz and D. Rosendorf regarding city approvals, violations and other matters for Miami Beach and Villa Valencia properties.	0.30	\$105.00			Yes
April 29, 2024	BCL	Call and email with S. Ferrera regarding violation notice and TCO extension for Villa Valencia	0.20	\$70.00			
April 29, 2024	BCL	Discussion with D. Rosendorf regarding D. Flores, Villa Valencia unit and plumbing items, and update notes for same.	0.20	\$70.00			
April 30, 2024	BCL	Emails with K. Florio regarding information for account, and additional statements needed, and emails with K. Rin regarding same.	0.06	\$21.00	Yes		
April 30, 2024	BCL	Review notes for pending litigation spreadsheet, and email D. Samole regarding same.	0.04	\$14.00	Yes		
May 1, 2024	BCL	Call with J. Wang regarding Villa Valencia property.	0.80	\$280.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
May 2, 2024	BCL	Calls and draft emails to S. Ferrera regarding Miami Beach sale agreement, Villa Valencia unit sale agreement and Commodore letter of intent, and related issues.	0.33	\$115.50		Yes	
May 2, 2024	BCL	Call with interested party for Villa Valencia units, and email J. Amador regarding access.	0.50	\$175.00			
May 3, 2024	BCL	Consider closing statement schedule, recorded lender documents, and other information for Villa Valencia, update notes for same, and emails with K. Rin regarding same and call with D. Rosendorf.	1.30	\$455.00			
May 3, 2024	BCL	Emails with K. Florio regarding Villa Valencia unit.	0.10	\$35.00			
May 3, 2024	BCL	Draft motion to employ broker for Villa Valencia units.	0.40	\$140.00			
May 6, 2024	BCL	Emails with S. Ferrera and D. Rosendorf regarding draft of Villa Valencia sale contract.	0.10	\$35.00			
May 6, 2024	BCL	Draft motion, proposed order and affidavit for broker for Villa Valencia.	1.00	\$350.00			
May 8, 2024	BCL	Prepare for meeting with G. Brooks, and review documents for same.	0.06	\$21.00	Yes		
May 8, 2024	BCL	Call with S. Ferrera to discuss Miami Beach sale contract, Villa Valencia issues, Stewart landscaping, and Commodore item.	0.10	\$35.00	Yes		
May 8, 2024	BCL	Email R. Penalver regarding litigation chart and upcoming hearings.	0.02	\$7.00	Yes		
May 10, 2024	BCL	Emails with K. Florio and K. Rin regarding additional bank records from firm.	0.04	\$14.00	Yes		
May 11, 2024	BCL	Calls with D. Rosendorf regarding Miami Beach and Villa Valencia items.	0.15	\$52.50			Yes
May 16, 2024	BCL	Consider litigation status chart, and emails with D. Samole regarding case against Miami Beach entities and upcoming hearing.	0.06	\$21.00	Yes		
May 20, 2024	BCL	Review document status from Goodkind Florio, and emails with K. Florio regarding same, and Villa Valencia.	0.60	\$210.00			
May 20, 2024	BCL	Review various documents relating to funding, certain purchases and lender payments for Villa Valencia, and emails with K. Rin regarding same.	1.30	\$455.00			
May 21, 2024	BCL	Various emails with K. Florio, F. Saint-Remy K. Rin regarding document requests and certain transactions.	0.16	\$56.00	Yes		
May 21, 2024	BCL	Review schedules from K. Rin, sale contracts and other documents relating to Villa Valencia and lenders.	1.20	\$420.00			
May 21, 2024	BCL	Call with C. Gobel regarding Villa Valencia appraisals.	0.50	\$175.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
May 21, 2024	BCL	Review and email sale contracts requested by C. Gobel, and update notes for same.	0.50	\$175.00			
May 21, 2024	BCL	Villa Valencia site visit, discussions with R. Neary and meeting with interested party.	0.80	\$280.00			
May 22, 2024	BCL	Call and emails with J. Hernandez, J. Amador, V. Bonet and D. Rosendorf regarding Villa Valencia FLP bill.	0.70	\$245.00			
May 23, 2024	BCL	Consider open requests from C. Gobel and email management office for Villa Valencia regarding same.	0.20	\$70.00			
May 23, 2024	BCL	Emails with V. Bonet and S. Ferrera regarding Villa Valencia street lights issues.	0.20	\$70.00			
May 24, 2024	BCL	Call and emails with interested party for Villa Valencia, and coordinate viewing with interested party and R. Neary.	0.40	\$140.00			
May 27, 2024	BCL	Email with interested party regarding Villa Valencia unit.	0.10	\$35.00			
May 28, 2024	BCL	Prepare summary of document requests for Goodkind Florio, and emails with K. Florio and K. Rin regarding same.	0.10	\$35.00			
May 28, 2024	BCL	Preliminary search and review emails and documents relating to certain Villa Valencia units and funding, and emails with K. Rin regarding same.	1.50	\$525.00			
May 29, 2024	BCL	Call with interested party regarding certain units in Villa Valencia.	0.20	\$70.00			
May 29, 2024	BCL	Call with creditor for Commodore and Villa Valencia projects.	0.10	\$35.00			Yes
May 30, 2024	BCL	Consider next steps for certain Villa Valencia units, and discuss same with D. Rosendorf.	0.30	\$105.00			
May 30, 2024	BCL	Call with C. Gobel and D. Rosendorf regarding Villa Valencia units.	0.50	\$175.00			
May 30, 2024	BCL	Call with S. Ferrera and D. Rosendorf to discuss pending items for Villa Valencia, Miami Beach, Commodore, Montana and Stewart properties, and prepare for same.	0.14	\$49.00	Yes		
May 30, 2024	BCL	Review and revise motion to employ broker for Villa Valencia units, and email D. Rosendorf regarding same.	0.60	\$210.00			
May 31, 2024	BCL	Call with D. Rosendorf to discuss pending items for Los Pinos settlement, Stewart sale motion, Villa Valencia and Commodore.	0.08	\$28.00	Yes		
May 31, 2024	BCL	Email J. Hernandez and C. Gobel regarding cabana and private garage units for Villa Valencia.	0.10	\$35.00			
June 3, 2024	BCL	Emails with S. Ferrera regarding TCO extension for Villa Valencia.	0.10	\$35.00			
June 3, 2024	BCL	Review updated schedules regarding Villa Valencia transactions.	0.70	\$245.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
June 4, 2024	BCL	Emails with K. Florio, K. Rin and F. Saint-Remy regarding additional documents provided by K. Florio and additional items requested for Villa Valencia.	0.40	\$140.00			
June 4, 2024	BCL	Discussions with D. Rosendorf regarding issues relating to G. Brooks, and Miami Beach, Villa Valencia and Commodore properties.	0.13	\$46.20		Yes	
June 4, 2024	BCL	Call with J. Alderman, R. Gutlohn and D. Rosendorf regarding Miami Beach, Villa Valencia and Los Pinos properties.	0.20	\$69.30		Yes	
June 4, 2024	BCL	Call with interested party regarding Villa Valencia unit.	0.30	\$105.00			
June 4, 2024	BCL	Meeting with G. Brook and D. Rosendorf, prepare for same, and discussions with D. Rosendorf regarding same.	0.40	\$140.00	Yes		
June 5, 2024	BCL	Review bond relating to Villa Valencia, and emails with L. Holmes, D. Rosendorf and R. Penalver regarding same	0.30	\$105.00			
June 5, 2024	BCL	Calls with K. Rin and D. Rosendorf regarding transactions relating to Villa Valencia, Commodore, Miami Beach and certain parties, and prepare for same.	0.40	\$138.60		Yes	
June 5, 2024	BCL	Consider additional Villa Valencia assets and potential sales.	0.20	\$70.00			
June 5, 2024	BCL	Revise motion and order to employ broker for Villa Valencia, and emails with proposed broker and R. O'Brien regarding same.	0.40	\$140.00			
June 6, 2024	BCL	Preliminary review of recent recordings for Villa Valencia.	0.40	\$140.00			
June 7, 2024	BCL	Call and emails with S. Ferrera regarding Villa Valencia TCO and issues relating to title commitment for Miami Beach properties.	0.10	\$35.00			Yes
June 7, 2024	BCL	Review lender's data room file for Villa Valencia, and emails with J. Alderman and T. Tolentino regarding same.	0.20	\$70.00			
June 7, 2024	BCL	Call with D. Rosendorf, R. Porges and M. Porges to address inquiries and updates.	0.50	\$175.00			
June 10, 2024	BCL	Consider status of various document requests for Goodkind Florio, review emails regarding same, and emails with K. Florio and K. Rin regarding same.	0.16	\$56.00	Yes		
June 10, 2024	BCL	Emails with R. Neary regarding document search for Villa Valencia unit.	0.10	\$35.00			
June 10, 2024	BCL	Emails with counsel for surety for Villa Valencia bond regarding case and requested documents.	0.20	\$70.00			
June 12, 2024	BCL	Draft form spreadsheet for Villa Valencia units, and emails with A. Garcia regarding preparing same.	0.20	\$70.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
June 12, 2024	BCL	Review various documents relating to proposed sale of Villa Valencia unit, related transactions, and prior documents relating to said unit, and prepare notes for same.	2.00	\$700.00			
June 12, 2024	BCL	Calls and emails with S. Ferrera regarding Villa Valencia, potential sale of unit, prior contracts and parking assignment issues, and search for various condo documents.	0.60	\$210.00			
June 12, 2024	BCL	Review letter from T. Tolentino regarding Villa Valencia provided to A. Fine.	0.20	\$70.00			
June 13, 2024	BCL	Prepare spreadsheet for proposals relating to Villa Valencia unit, and email and calls with interested party and said party's broker regarding potential sale of same and counterproposal.	0.90	\$315.00			
June 14, 2024	BCL	Revise motion to employ broker for Villa Valencia and proposed order, and email R. O'Brien regarding same.	0.30	\$105.00			
June 14, 2024	BCL	Calls with broker for interested party regarding Villa Valencia unit.	0.30	\$105.00			
June 14, 2024	BCL	Calls with proposed broker regarding Villa Valencia units and related issues.	0.30	\$105.00			
June 17, 2024	BCL	Emails with R. O'Brien, F. Schwartz and J. Wang regarding motion, order and affidavit to employ broker for Villa Valencia units.	0.20	\$70.00			
June 17, 2024	BCL	Meeting with J. Wang to discuss Villa Valencia unit and related issues.	0.20	\$70.00			
June 18, 2024	BCL	Review assignments for parking, cabanas and storage for Villa Valencia, update chart and plans for same, review certain PSAs, and emails with S. Ferrera regarding same.	2.20	\$770.00			
June 18, 2024	BCL	Review proposal and prepare follow up proposal for sale of certain Villa Valencia unit, and update comparison chart for amounts paid and net proceeds for same.	0.30	\$105.00			
June 18, 2024	BCL	Emails with T. Lehman regarding sale proposal for Villa Valencia unit, and emails with S. Ferrera for information regarding same.	0.30	\$105.00			
June 18, 2024	BCL	Calls and emails with S. Ferrera regarding Commodore sale contract and Villa Valencia sale, parking, storage and cabanas.	0.30	\$105.00			Yes
June 18, 2024	BCL	Call with J. Alderman to discuss Los Pinos, Miami Beach and Villa Valencia properties.	0.13	\$46.20		Yes	
June 18, 2024	BCL	Discussions with D. Rosendorf regarding lien claimants, violation notices, Los Pinos, Commodore and Villa Valencia properties.	0.08	\$28.00	Yes		
June 19, 2024	BCL	Consider counter proposal and related items for Villa Valencia unit, and discuss with D. Rosendorf.	0.20	\$70.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
June 21, 2024	BCL	Emails with M. Barmat regarding S. Silver and Villa Valencia.	0.10	\$35.00			
June 24, 2024	BCL	Emails with F. Schartz regarding Villa Valencia units and proposed broker.	0.20	\$70.00			
June 24, 2024	BCL	Villa Valencia site visit with potential purchaser for unit.	0.50	\$175.00			
June 24, 2024	BCL	Review TCO extension for Villa Valencia, and email S. Ferrera regarding same.	0.10	\$35.00			
June 24, 2024	BCL	Review emails relating to Villa Valencia bond, update notes, and email D. Rosendorf regarding same.	0.20	\$70.00			
June 24, 2024	BCL	Email S. Ferrera regarding meeting with Villa Valencia condo association, and review related emails requesting same.	0.10	\$35.00			
June 25, 2024	BCL	Calls with D. Rosendorf regarding Commodore, Miami Beach and Villa Valencia properties, and upcoming hearings in related cases.	0.198	\$69.30		Yes	
June 25, 2024	BCL	Emails with F. Schwartz regarding Villa Valencia units.	0.10	\$35.00			
June 25, 2024	BCL	Draft property, foreclosure and first position lender sections for sale motion for Villa Valencia unit.	1.50	\$525.00			
June 25, 2024	BCL	Emails with A. Puebla regarding AT&T proposal for Villa Valencia work.	0.10	\$35.00			
June 25, 2024	BCL	Review case dockets for 30 cases pending against receivership companies and related parties, and update spreadsheet for same.	0.48	\$168.00	Yes		
June 26, 2024	BCL	Review and revise sale contract for Villa Valencia, prepare notes for open items, and emails with S. Ferrera regarding same.	3.20	\$1,120.00			
June 26, 2024	BCL	Calls and emails with D. Rosendorf and L. Fisher to discuss items relating to Miami Beach property, and calls with D. Rosendorf to discuss Villa Valencia unit.	0.12	\$42.00	Yes		
June 27, 2024	BCL	Emails with interested party for Villa Valencia unit regarding sale contract and other inquiries.	0.10	\$35.00			
June 27, 2024	BCL	Revise motion and order to employ broker, and call and emails with D. Rosendorf and Y. Castro regarding same.	0.40	\$140.00			
June 27, 2024	BCL	Emails and calls with Y. Castro, R. Neary, and J. Hernandez regarding breakers, access, and electricity for Villa Valencia unit.	0.60	\$210.00			
June 28, 2024	BCL	Prepare exhibits for motion to employ broker for Villa Valencia unit, and emails with Y. Castro regarding same.	0.40	\$140.00			
June 28, 2024	BCL	Calls and emails with S. Ferrera and D. Rosendorf to discuss Villa Valencia sale contract and related issues.	1.70	\$595.00			
June 28, 2024	BCL	Emails with interested party for Villa Valencia unit regarding power and sale contract.	0.10	\$35.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
June 30, 2024	BCL	Call with S. Ferrera regarding access agreement for Stewart and Villa Valencia AT&T quote, and prepare for same.	0.2	\$70.00			Yes
June 30, 2024	BCL	Call with D. Rosendorf regarding open items for Stewart, Miami Beach and Villa Valencia properties.	0.264	\$92.40		Yes	
July 1, 2024	BCL	Call with J. Alderman and D. Rosendorf regarding Miami Beach, Villa Valencia and Stewart properties.	0.33	\$115.50		Yes	
July 1, 2024	BCL	Call and emails with M. Barmat regarding S. Silver and Villa Valencia.	0.30	\$105.00			
July 2, 2024	BCL	Review and revise Villa Valencia sale contract.	0.80	\$280.00			
July 2, 2024	BCL	Emails with potential purchaser for Villa Valencia unit regarding sale contract, parking spaces and private garage.	0.70	\$245.00			
July 2, 2024	BCL	Emails with law firm for Villa Valencia association and S. Ferrera regarding board meeting, and assignment of private garages and parking spaces.	0.40	\$140.00			
July 2, 2024	BCL	Review pre-receivership contract for Unit 1202 for certain provisions, update notes for same, and email J. Minsker regarding same.	0.70	\$245.00			
July 2, 2024	BCL	Review pre-receivership contract for Unit 1201 for certain provisions, update notes for same, and email T. Lehman regarding same.	0.70	\$245.00			
July 2, 2024	BCL	Review title items for Villa Valencia unit, and emails with S. Ferrera regarding same.	0.30	\$105.00			
July 2, 2024	BCL	Call with M. Raymond, R. Hyman and D. Rosendorf regarding properties relating to M. Halpern, and discussions with D. Rosendorf regarding same.	0.12	\$42.00	Yes		
July 3, 2024	BCL	Emails with S. Ferrera and V. Bonet regarding AT&T scope of work and related items for Villa Valencia and City of Coral Gables	0.50	\$175.00			
July 3, 2024	BCL	Emails with potential purchaser for Villa Valencia unit regarding private garage and parking spaces, and emails with S. Ferrera regarding same.	0.70	\$245.00			
July 4, 2024	BCL	Calls with D. Rosendorf and L. Fisher, J. Alderman, and R. Gutlohn regarding Miami Beach and Villa Valencia sale processes and related issues, and prepare for same.	0.66	\$231.00		Yes	
July 4, 2024	BCL	Calls with D. Rosendorf to discuss Miami Beach sale process, Commodore sale motion, Villa Valencia sale process, and related issues.	0.59	\$207.90		Yes	

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
July 4, 2024	BCL	Meeting with J. Wang to discuss Villa Valencia penthouse.	0.50	\$175.00			
July 8, 2024	BCL	Emails with potential purchaser and S. Ferrera regarding parking spaces information, association and management office for Villa Valencia.	0.20	\$70.00			
July 8, 2024	BCL	Review case dockets and filing status for certain cases, and update litigation chart for same.	0.04	\$14.00	Yes		
July 9, 2024	BCL	Review information and emails relating to Villa Valencia parking spaces, private garages and cabanas, and emails with S. Ferrera regarding same and summary of open items.	0.80	\$280.00			
July 9, 2024	BCL	Calls and emails with interested parties for Villa Valencia unit.	0.30	\$105.00			
July 10, 2024	BCL	Emails with D. Flores, J. Minsker, and J. Hernandez regarding access request for Villa Valencia unit.	0.20	\$70.00			
July 11, 2024	BCL	Review parking schematic, and various documents and emails relating to parking spaces, private garages and cabanas for Villa Valencia, and prepare chart and notes for site visit.	2.50	\$875.00			
July 11, 2024	BCL	Call with interested party regarding Villa Valencia unit, and email S. Ferrera regarding permit issue.	0.40	\$140.00			
July 12, 2024	BCL	Villa Valencia site visit with S. Ferrera to assess parking spaces, private garages and cabanas, and discussions with J. Hernandez regarding same.	1.50	\$525.00			
July 12, 2024	BCL	Emails and call with potential purchaser for Villa Valencia unit	0.20	\$70.00			
July 12, 2024	BCL	Emails with J. Minsker and R. Neary regarding access to Villa Valencia unit.	0.10	\$35.00			
July 12, 2024	BCL	Meeting with interested party for Villa Valencia unit.	0.70	\$245.00			
July 15, 2024	BCL	Calls and emails with interested parties for Villa Valencia unit, and additional information for sale contract	0.80	\$280.00			
July 15, 2024	BCL	Revise sale contract for Villa Valencia unit, and email and call with S. Ferrera regarding same	0.80	\$280.00			
July 15, 2024	BCL	Draft background section to address sale contract, property and loans for Villa Valencia unit sale motion	2.60	\$910.00			
July 15, 2024	BCL	Draft proposed sale order for Villa Valencia, and email S. Ferrera regarding same	1.00	\$350.00			
July 15, 2024	BCL	Review schedules and other information relating to loans for Villa Valencia, and emails with D. Rosendorf and K. Rin regarding same	1.50	\$525.00			
July 15, 2024	BCL	Call with D. Rosendorf to discuss items relating to lender and Villa Valencia sale.	0.20	\$70.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
July 16, 2024	BCL	Call with G. Ceballos, P. Rodas, S. Ferrera and D. Rosendorf regarding AT&T proposal issues, permits for unfinished units, and FLP bill relating to Villa Valencia	1.00	\$350.00			
July 16, 2024	BCL	Calls and emails with J. Alderman and T. Tolentino regarding Villa Valencia loans and proposed sale	0.30	\$105.00			
July 16, 2024	BCL	Review title commitment, and certain sale contracts and other documents relating to Villa Valencia, draft sale motion to address various liens and claims, and emails with S. Ferrera regarding same	2.00	\$700.00			
July 16, 2024	BCL	Draft buyer's affidavit for Villa Valencia unit	0.20	\$70.00			
July 16, 2024	BCL	Review and revise Villa Valencia sale contract and exhibits, and email with S. Ferrera regarding same	0.80	\$280.00			
July 16, 2024	BCL	Call and emails with J. Wang and V. Bonet regarding plans relating to Villa Valencia penthouse	0.30	\$105.00			
July 16, 2024	BCL	Review AT&T quote and related information, and email A. Puebla and A. Sanchez regarding open items.	0.80	\$280.00			
July 16, 2024	BCL	Calls with D. Rosendorf to discuss pending items for Villa Valencia, Commodore and Miami Beach.	0.20	\$69.30		Yes	
July 17, 2024	BCL	Call with D. Rosendorf to discuss open items for Villa Valencia sale contract and sale motion, lender discussions and related documents, Miami Beach sale contract, potential sale of Commodore, and Miami Beach private sale contract.	0.43	\$150.15		Yes	
July 17, 2024	BCL	Emails with J. Alderman regarding RLC Funding loan transactions.	0.20	\$70.00			
July 18, 2024	BCL	Call with D. Rosendorf regarding 1505 Ponce issues, Stewart property, and Villa Valencia.	0.46	\$161.70		Yes	
July 18, 2024	BCL	Review D. Rosendorf's revisions to sale motion, continue to revise and update same, and email S. Ferrera regarding same.	0.80	\$280.00			
July 18, 2024	BCL	Review list of title requirements, draft comments, and emails with S. Ferrera and D. Rosendorf regarding same.	1.20	\$420.00			
July 19, 2024	BCL	Emails with D. Rosendorf regarding RLC loan for Villa Valencia.	0.10	\$35.00			
July 22, 2024	BCL	Discuss with R. Neary regarding Villa Valencia and appraiser visit for 1202 and inspections for 1101.	0.30	\$105.00			
July 22, 2024	BCL	Emails with potential purchaser for Villa Valencia unit regarding status of sale contract review, inspections and buyer's affidavit	0.30	\$105.00			
July 22, 2024	BCL	Email with T. Lehman regarding appraiser and unit 1201.	0.10	\$35.00			
July 23, 2024	BCL	Review listing agreement for Villa Valencia unit 1301, and emails with S. Ferrera regarding same.	0.90	\$315.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
July 23, 2024	BCL	Emails with J. Rosen regarding appraiser access for Villa Valencia unit 1201, and discuss same with R. Neary.	0.30	\$105.00			
July 23, 2024	BCL	Emails with interested party regarding Villa Valencia unit, diligence items, and sale contract comments, and emails with S. Ferrera regarding same.	0.40	\$140.00			
July 23, 2024	BCL	Review certain documents and information for Villa Valencia units, and call and email with C. Gobel regarding same.	0.80	\$280.00			
July 23, 2024	BCL	Email M. Raymond regarding Villa Valencia breakdown and additional information, and review same.	0.10	\$35.00			
July 23, 2024	BCL	Attend to tax appraiser's change of address form for Commodore units, Villa Valencia units, and 299 Alhambra.	0.26	\$92.40		Yes	
July 24, 2024	BCL	Emails with potential purchaser and S. Ferrera regarding Villa Valencia unit, and proposed changes to sale contract.	0.40	\$140.00			
July 24, 2024	BCL	Consider service issue for Villa Valencia sale motion, and review public records and update service list.	0.50	\$175.00			
July 24, 2024	BCL	Emails with L. Salazar regarding Villa Valencia association meeting.	0.20	\$70.00			
July 25, 2024	BCL	Emails with AT&T and S. Ferrera regarding requests relating to proposal for undergrounding work.	0.20	\$70.00			
July 25, 2024	BCL	Emails with S. Ferrera regarding inquiries from potential purchaser for Villa Valencia unit.	0.10	\$35.00			
July 26, 2024	BCL	Email G. Ceballos regarding AT&T proposal for Villa Valencia and payment.	0.10	\$35.00			
July 29, 2024	BCL	Review and revise changes to Villa Valencia sale contract, and emails with interested party and S. Ferrera regarding same	0.80	\$280.00			
July 31, 2024	BCL	Provide comments for J. Wang for Villa Valencia listing agreement, and email S. Ferrera regarding same	0.30	\$105.00			
July 31, 2024	BCL	Emails with potential purchaser for Villa Valencia unit and S. Ferrera regarding sale contract, signed version and updates	1.00	\$350.00			
August 1, 2024	BCL	Emails with purchaser for Villa Valencia unit and S. Ferrera regarding sale contract, signed version and updates	0.20	\$70.00			
August 1, 2024	BCL	Review emails, account and information relating to FPL bill for Villa Valencia, and emails with S. Ferrera and R. Neary regarding same	0.40	\$140.00			
August 1, 2024	BCL	Draft and revise Villa Valencia sale motion.	1.50	\$525.00			
August 2, 2024	BCL	Discussions with R. Neary regarding Villa Valencia unit inspection	0.20	\$70.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
August 2, 2024	BCL	Emails with purchaser for certain Villa Valencia unit and S. Ferrera regarding deposit and underwriting items.	0.30	\$105.00			
August 2, 2024	BCL	Draft Villa Valencia sale motion and emails with D. Rosendorf regarding same.	1.80	\$630.00			
August 2, 2024	BCL	Review records for certain emails relating to Villa Valencia unit, and email D. Rosendorf regarding same.	0.50	\$175.00			
August 2, 2024	BCL	Prepare for Villa Valencia association meeting, and attend zoom meeting with G. Mars, association board members and S. Ferrera.	1.90	\$665.00			
August 5, 2024	BCL	Emails with interested parties for Villa Valencia units	0.20	\$70.00			
August 5, 2024	BCL	Draft Villa Valencia unit 1104 proposed sale order, review comments from D. Rosendorf and S. Ferrera regarding same, and prepare clean version.	3.20	\$1,120.00			
August 5, 2024	BCL	Review and revise listing agreement, and emails with S. Ferrera and J. Wang regarding same.	0.30	\$105.00			
August 5, 2024	BCL	Review and revise Villa Valencia unit 1104 sale motion and related documents, review D. Rosendorf's revisions, and prepare clean version.	1.20	\$420.00			
August 5, 2024	BCL	Review service parties, draft service list and related documents for Villa Valencia unit 1104 sale motion, and emails with Y. Castro regarding same.	0.80	\$280.00			
August 5, 2024	BCL	Review updated title commitment for Villa Valencia unit 1104, and emails with counsel for title company and S. Ferrera regarding same.	0.50	\$175.00			
August 6, 2024	BCL	Emails with G. Ceballos, S. Ferrera and D. Rosendorf regarding AT&T proposal for Villa Valencia and payment for same	0.20	\$70.00			
August 6, 2024	BCL	Emails and call with J. Wang regarding Villa Valencia unit 1301 and listing agreement, and email S. Ferrera regarding same.	0.30	\$105.00			
August 6, 2024	BCL	Call and emails with D. Rosendorf, S. Ferrera and purchaser for Villa Valencia unit 1104 and inspection issues, and conference call with purchaser regarding same.	1.00	\$350.00			
August 7, 2024	BCL	Call with D. Rosendorf to discuss Los Pinos, Miami Beach, Villa Valencia unit 1104 and other open items.	0.165	\$57.75		Yes	
August 7, 2024	BCL	Call with interested party regarding Villa Valencia unit 1104.	0.20	\$70.00			
August 7, 2024	BCL	Attend to AT&T letter agreement for Villa Valencia work, and emails with A. Sanchez and G. Ceballos regarding same.	0.50	\$175.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
August 7, 2024	BCL	Emails with K. Wendzel regarding title and sale process for Villa Valencia unit 1104.	0.20	\$70.00			
August 7, 2024	BCL	Consider modified terms for Villa Valencia unit 1104 sale contract and revise same, and emails and calls with S. Ferrera and D. Rosendorf regarding same.	1.20	\$420.00			
August 7, 2024	BCL	Call with C. Gobel and D. Rosendorf regarding Villa Valencia appraisals.	0.40	\$140.00			
August 7, 2024	BCL	Revise Villa Valencia unit 1104 sale motion and order to account for updated terms and title company's comments, and email D. Rosendorf regarding same.	1.70	\$595.00			
August 7, 2024	BCL	Calls and emails with J. Wang regarding Villa Valencia unit 1301 and list price, attend to listing agreement, and call with D. Rosendorf to discuss same.	0.80	\$280.00			
August 8, 2024	BCL	Review and revise Villa Valencia unit 1104 sale contract to address additional items, revise sale motion and order for same, and emails with S. Ferrera regarding same.	0.70	\$245.00			
August 8, 2024	BCL	Review updated service list for Villa Valencia unit 1104 sale motion and related information, and emails with Y. Castro and K. Wendzel regarding same.	0.70	\$245.00			
August 9, 2024	BCL	Revise and review comments for Villa Valencia unit 1104 sale motion and order, and emails with D. Rosendorf regarding same.	0.70	\$245.00			
August 9, 2024	BCL	Emails with Y. Castro regarding Villa Valencia unit 1104 sale motion, order and exhibits.	0.20	\$70.00			
August 9, 2024	BCL	Emails with purchaser regarding buyer's affidavit for Villa Valencia unit 1104.	0.20	\$70.00			
August 9, 2024	BCL	Call with C. Gobel and D. Rosendorf regarding Villa Valencia 1301 and related issues, and prepare notes for same.	0.50	\$175.00			
August 9, 2024	BCL	Emails with R. O'Brien, F. Schwartz, M. Raymond, and J. Alderman regarding Villa Valencia unit 1104 sale motion, order and exhibits.	0.30	\$105.00			
August 12, 2024	BCL	Review appraisals for Villa Valencia unit and update notes for same.	0.50	\$175.00			
August 12, 2024	BCL	Emails with A. Puebla regarding poles for Villa Valencia AT&T works, and call with V. Bonet regarding same.	0.30	\$105.00			
August 13, 2024	BCL	Call with R. Gutlohn, D. Rosendorf and J. Alderman regarding Los Pinos, Miami Beach, and Villa Valencia unit 1104.	0.17	\$57.75		Yes	

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
August 13, 2024	BCL	Analyze documents relating to Villa Valencia transactions and HFT, and prepare spreadsheet for same.	1.60	\$560.00			
August 14, 2024	BCL	Review documents and information regarding Villa Valencia lender funding and payment information, and calls and emails with D. Rosendorf to discuss same.	1.20	\$420.00			
August 14, 2024	BCL	Meeting with J. Wang at Villa Valencia to view property and unit.	1.20	\$420.00			
August 14, 2024	BCL	Site visit to view certain FPL poles for Villa Valencia, call V. Bonet regarding same, and email A. Puebla regarding same.	0.50	\$175.00			
August 14, 2024	BCL	Call with M. Raymond, R. Hyman, M. Halpern and D. Rosendorf regarding Stewart, Villa Valencia and Commodore properties.	0.396	\$138.60		Yes	
August 14, 2024	BCL	Call and emails with purchaser for Villa Valencia unit 1104.	0.20	\$70.00			
August 14, 2024	BCL	Call with D. Rosendorf for follow up discussion regarding Stewart, Villa Valencia and Commodore properties following call with M. Halpern and counsel.	0.132	\$46.20		Yes	
August 15, 2024	BCL	Review and revise addendum for Villa Valencia unit 1104 sale contract, and emails and call with purchaser regarding same.	0.80	\$280.00			
August 15, 2024	BCL	Call with C. Gobel and D. Rosendorf regarding Villa Valencia unit 1301 and active listing.	0.30	\$105.00			
August 15, 2024	BCL	Review shared files for files relating to Villa Valencia unit 1301, draft mapping of subfiles, and email R. Neary regarding retrieving files.	0.60	\$210.00			
August 15, 2024	BCL	Draft and revise Villa Valencia unit 1104 sale motion and proposed order, and emails with D. Rosendorf and M. Raymond regarding same.	1.00	\$350.00			
August 16, 2024	BCL	Emails with purchaser for Villa Valencia unit 1104 regarding status of motion and order.	0.10	\$35.00			
August 16, 2024	BCL	Review Villa Valencia FPL street light documents and emails from FPL, and email S. Ferrera regarding same.	0.20	\$70.00			
August 19, 2024	BCL	Calls with D. Rosendorf and J. Alderman regarding Villa Valencia unit 1104 sale motion and order, and emails with M. Raymond and R. O'Brien regarding same.	0.60	\$210.00			
August 19, 2024	BCL	Compile photos, plans, and other files relating to Villa Valencia unit 1301, and emails and calls with J. Wang, F. Saint-Remy and Y. Castro regarding same and share file.	1.60	\$560.00			
August 19, 2024	BCL	Emails with Y. Castro regarding exhibits for Villa Valencia unit 1104 sale motion.	0.10	\$35.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
August 19, 2024	BCL	Coordinate photographer for Villa Valencia 1301 with R. Neary and J. Wang.	0.10	\$35.00			
August 19, 2024	BCL	Call with S. Ferrera to address Commodore condos, Miami Beach sale contract and Villa Valencia unit 1104.	0.10	\$34.65		Yes	
August 20, 2024	BCL	Emails with counsel for R. Kapoor regarding Villa Valencia unit 1104 sale motion.	0.10	\$35.00			
August 21, 2024	BCL	Review exhibits and finalize Villa Valencia unit 1104 sale motion and proposed order, and emails and calls with Y. Castro regarding same, email content for proposed order and service items.	0.70	\$245.00			
August 21, 2024	BCL	Emails with S. Villalobos regarding sending filed Villa Valencia unit 1104 sale motion to S. Ferrera, G. Mars, K. Wendzel and buyer.	0.30	\$105.00			
August 21, 2024	BCL	Calls with D. Rosendorf to discuss Commodore sale motion, Miami Beach sale motion and order, and Villa Valencia unit 1301.	0.13	\$46.20		Yes	
August 21, 2024	BCL	Calls with J. Wang to discuss photos and other materials for Villa Valencia unit 1301.	0.20	\$70.00			
August 21, 2024	BCL	Emails with F. Schwartz regarding Villa Valencia sale motion.	0.10	\$35.00			
August 21, 2024	BCL	Emails with L. Garcia regarding updating receiver's website with Villa Valencia unit 1104 sale motion.	0.20	\$70.00			
August 22, 2024	BCL	Consider open bills and accounts for FLP and online account, and emails with Y. Castro and L. Gutlohn regarding Miami Beach and Villa Valencia unit 1104 payments.	0.25	\$87.50			Yes
August 22, 2024	BCL	Call and emails with T. Lehman regarding Martini and bond issues relating to Villa Valencia unit.	0.30	\$105.00			
August 22, 2024	BCL	Review certain court filings in Martini case relating to Villa Valencia, and emails with T. Lehman regarding same.	0.50	\$175.00			
August 26, 2024	BCL	Call and emails with Y. Castro and D. Rosendorf regarding hearing for Villa Valencia unit 1104 hearing and serving same.	0.20	\$70.00			
August 26, 2024	BCL	Review documents relating to R. Cole and Villa Valencia bond claim, and calls with T. Lehman, G. Martini and D. Rosendorf regarding same.	1.20	\$420.00			
August 27, 2024	BCL	Call with D. Rosendorf to discuss Villa Valencia units and hearing on sale motion for unit 1104.	0.20	\$70.00			
August 27, 2024	BCL	Call with J. Wang and D. Rosendorf regarding Villa Valencia 1301 and list price.	0.50	\$175.00			
August 27, 2024	BCL	Review association information for Villa Valencia, and email J. Wang regarding ledger for unit 1301.	0.30	\$105.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
August 28, 2024	BCL	Calls with D. Rosendorf to discuss Los Pinos, Villa Valencia unit 1104 hearing and cancelation, M. Sengsourinh access request, Commodore condo units legal description and folio issues, and other open items.	0.10	\$35.00	Yes		
August 28, 2024	BCL	Draft Villa Valencia sale contract form for J. Minsker for unit 1202, and emails with J. Minsker regarding same.	0.80	\$280.00			
August 29, 2024	BCL	Call and emails with J. Wang regarding information relating to Villa Valencia 1301.	0.20	\$70.00			
August 29, 2024	BCL	Review Villa Valencia unit 1104 sale order, call with D. Rosendorf to discuss, and emails with S. Ferrera, Y. Castro and N. Garcia regarding same.	0.50	\$175.00			
August 30, 2024	BCL	Emails with L. Salazar regarding meeting with Villa Valencia condo association and updates regarding certain units.	0.10	\$35.00			
August 30, 2024	BCL	Review update checklist and timeline for Villa Valencia unit 1104 sale, and emails with N. Levi regarding closing timeframe.	0.20	\$70.00			
August 30, 2024	BCL	Review appraisal for Villa Valencia 1301, and emails with C. Gobel regarding same.	0.30	\$105.00			
August 30, 2024	BCL	Emails with J. Wang regarding information and listing agreement for Villa Valencia unit 1301.	0.20	\$70.00			
September 2, 2024	BCL	Review pending litigation chart and case docket for certain matters for case management conference status, and update chart for same.	0.06	\$21.00	Yes		
September 3, 2024	BCL	Emails with creditor regarding Villa Valencia unit 1104 sale motion and order.	0.10	\$35.00			
September 3, 2024	BCL	Emails with K. Wendzel and S. Ferrera updates regarding Villa Valencia unit 1104, Miami Beach sale contract, and Commodore sale contract.	0.07	\$23.10		Yes	
September 4, 2024	BCL	Calls with D. Rosendorf regarding Villa Valencia unit 1201 and G. Martini terms, Stewart lien claim fund items, and Commodore sale contract and related issues.	0.26	\$92.40		Yes	
September 4, 2024	BCL	Review term sheet from G. Martini for Villa Valencia unit 1201, review related information, and consider potential counter proposal and related issues.	0.70	\$245.00			
September 4, 2024	BCL	Call and emails with J. Wang regarding listing agreement, and update same.	0.30	\$105.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
September 4, 2024	BCL	Call with T. Lehman and G. Martini regarding Villa Valencia unit 1201 and related issues, and call with D. Rosendorf to discuss same.	0.80	\$280.00			
September 5, 2024	BCL	Call with P. Correra and D. Rosendorf regarding Villa Valencia lien claim and related issues.	0.50	\$175.00			
September 6, 2024	BCL	Emails with J. Wang regarding listing agreement and marketing for Villa Valencia unit 1301.	0.20	\$70.00			
September 9, 2024	BCL	Call and emails with J. Wang regarding requested information from appraisal for Villa Valencia unit 1301.	0.20	\$70.00			
September 10, 2024	BCL	Review Villa Valencia unit 1301 appraisal for pages requested by J. Wang, and emails with H. Wang regarding same.	0.50	\$175.00			
September 11, 2024	BCL	Call and emails with J. Wang and M. Maya regarding Villa Valencia unit 1301 maintenance fees and access.	0.30	\$105.00			
September 18, 2024	BCL	Review draft stipulation relating to certain escrow funds and bond for Villa Valencia unit, and emails with D. Rosendorf regarding same.	0.30	\$105.00			
September 19, 2024	BCL	Emails with D. Rosendorf regarding Flores proposal for Villa Valencia unit 1202.	0.10	\$35.00			
September 22, 2024	BCL	Emails with purchaser for Villa Valencia unit 1104 regarding status of sale and other units.	0.20	\$70.00			
September 23, 2024	BCL	Review outline and other documents to prepare for status conference, and calls with D. Rosendorf for same.	0.16	\$56.00	Yes		
September 23, 2024	BCL	Attend status conference scheduled for all pending motions, and debrief with D. Rosendorf.	0.70	\$245.00	Yes		
September 24, 2024	BCL	Coordinate access for Villa Valencia for interested party, and emails with D. Rosendorf, M. Maya and R. Gutlohn regarding same.	0.10	\$35.00			
September 25, 2024	BCL	Review and revise proposed stipulation relating to termination of Villa Valencia unit 1201 agreement, review related bond documents, and email D. Rosendorf regarding same.	0.80	\$280.00			
September 26, 2024	BCL	Meeting with broker and relator at Villa Valencia.	0.50	\$175.00			
September 26, 2024	BCL	Obtain information and documents relating to Villa Valencia units, and email D. Rosendorf and relator regarding same.	0.30	\$105.00			
September 26, 2024	BCL	Email P. Rodas regarding status of release of bond funds for Villa Valencia AT&T work.	0.10	\$35.00			
September 27, 2024	BCL	Call with interested party relating to Villa Valencia units.	0.10	\$35.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
September 30, 2024	BCL	Compile architectural plans for Villa Valencia units, and email S. Villalobos regarding same.	0.10	\$35.00			
September 30, 2024	BCL	Emails with J. Wang, D. Rosendorf and R. Neary regarding new property manager and contact information for Villa Valencia.	0.20	\$70.00			
September 30, 2024	BCL	Review escrow agreement, bond and other related documents for Villa Valencia.	1.20	\$420.00			
September 30, 2024	BCL	Draft motion to approve stipulation and proposed order for G. Martini relating to Villa Valencia unit 1201, and emails and call with D. Rosendorf regarding same.	1.10	\$385.00			
September 30, 2024	BCL	Call and emails with T. Lehman regarding stipulation for G. Martini, and motion and proposed order to approve same.	0.60	\$210.00			
September 30, 2024	BCL	Meeting with Villa Valencia condo board.	0.60	\$210.00			
September 30, 2024	BCL	Prepare for meeting with Villa Valencia condo board, and review notes, emails and documents relating to open items.	0.80	\$280.00			
September 30, 2024	BCL	Call with D. Rosendorf to discuss N. Snyder requests relating to certain Goodkind emails, T. Lehman's stipulation and related issues, and other pending items.	0.30	\$105.00			
October 2, 2024	BCL	Calls with D. Rosendorf to discuss pending items relating to proposed stipulation for G. Martini for Villa Valencia 1201, Flores relating to Villa Valencia 1202, bond and escrow issues for Villa Valencia, bond claims process for Miami Beach, and liens and other items relating to Commodore properties.	0.33	\$115.50		Yes	
October 4, 2024	BCL	Meeting with D. Rosendorf, J. Minsker and Flores regarding Villa Valencia and unit 1202.	1.00	\$350.00			
October 7, 2024	BCL	Call and emails with D. Rosendorf and T. Lehman regarding Villa Valencia unit 1201, and related stipulation and bond, and revise draft stipulation and motion.	0.70	\$245.00			
October 10, 2024	BCL	Call and emails with J. Wang and D. Rosendorf regarding Villa Valencia unit 1301.	0.80	\$280.00			
October 18, 2024	BCL	Emails with J. Minsker regarding proposals relating to the Flores.	0.10	\$35.00			
October 21, 2024	BCL	Email Y. Alvarez regarding private parking garage PG-08, and review email from N. Levi regarding same.	0.20	\$70.00			
October 23, 2024	BCL	Emails with J. Tugult regarding private garage for Villa Valencia Unit 1104 sale.	0.10	\$35.00			
October 23, 2024	BCL	Emails with City of Coral Gables and AT&T regarding undergrounding work and payment.	0.20	\$70.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
October 23, 2024	BCL	Calls and emails with N. Levi and S. Ferrera regarding closing timeframe, closing statement and related issues.	0.60	\$210.00			
October 24, 2024	BCL	Review various emails from K. Wendzel, S. Ferrera, N. Levi and Y. Gonzalez regarding closing and title items for Villa Valencia unit 1104, review closing statement and sale contract for same, and emails with said parties and in firm regarding FPL payments.	1.00	\$350.00			
October 24, 2024	BCL	Discussions with S. Villalobos regarding certified copy of Villa Valencia unit 1104 sale order, and email S. Ferrera regarding same.	0.20	\$70.00			
October 24, 2024	BCL	Review and attend to updated closing documents and sale order for Villa Valencia Unit 1104, and emails with S. Ferrera and S. Villalobos regarding same.	0.60	\$210.00			
October 24, 2024	BCL	Site visit to Villa Valencia Unit 1104 and private garage PG-8.	0.80	\$280.00			
October 24, 2024	BCL	Call and email with J. Wang regarding Villa Valencia 1301 and related issues.	0.40	\$140.00			
October 29, 2024	BCL	Coordinate access for Villa Valencia unit 1104, and emails with N. Levi and D. Samole regarding same.	0.20	\$70.00			
October 29, 2024	BCL	Review summary of marketing initiatives from J. Wang, emails with J. Wang regarding same, and update receiver's status report to address same.	0.40	\$140.00			
October 29, 2024	BCL	Review engagement terms for broker for Villa Valencia, revise motion to expand, and emails with J. Wang regarding same.	0.20	\$70.00			
October 31, 2024	BCL	Emails with S. Ferrera, N. Levi and J. Tugult regarding Villa Valencia unit 1104 and closing items.	0.30	\$105.00			
November 1, 2024	BCL	Review various emails from N. Levi, S. Ferrera and Y. Gonzalez regarding closing and related documents, and call with S. Ferrera regarding updated closing statement.	0.40	\$140.00			
November 4, 2024	BCL	Prepare spreadsheet for net proceeds from Villa Valencia 1104 and review lender payoff information.	0.90	\$315.00			
November 5, 2024	BCL	Analyze information relating to Villa Valencia unit 1202 and potential proposal.	0.90	\$315.00			
November 5, 2024	BCL	Emails with Coral Gables City representatives regarding extension of TCO for Villa Valencia.	0.20	\$70.00			
November 6, 2024	BCL	Meeting with J. Alderman, D. Rosendorf and other counsel for lenders to discuss Villa Valencia and Los Pinos.	0.25	\$87.50			Yes
November 6, 2024	BCL	Review and update analysis of lender settlement for Villa Valencia Unit 1104 sale proceeds, and begin to draft settlement terms.	1.50	\$525.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
November 6, 2024	BCL	Review and update analysis for draft proposal for Villa Valencia Unit 1202 for Flores.	0.70	\$245.00			
November 7, 2024	BCL	Call with D. Rosendorf to discuss Villa Valencia Unit 1104 disbursement of funds analysis and related issues.	0.40	\$140.00			
November 7, 2024	BCL	Call with D. Rosendorf to discuss draft analysis for Villa Valencia Unit 1202 proposal for Flores.	0.50	\$175.00			
November 7, 2024	BCL	Analyze amounts and information relating to potential proposal for Villa Valencia unit 1202, and prepare spreadsheet for same.	0.80	\$280.00			
November 7, 2024	BCL	Draft settlement terms for Villa Valencia Unit 1202 for Flores, and email D. Rosendorf regarding same.	1.50	\$525.00			
November 7, 2024	BCL	Call with D. Rosendorf to discuss deposit stipulation for T. Lehman, and review same.	0.30	\$105.00			
November 7, 2024	BCL	Emails with J. Tugult regarding invoice relating to garage remotes.	0.10	\$35.00			
November 13, 2024	BCL	Draft facts section including sale and closing, lender payoff, foreclosure case and loan documents for Villa Valencia Unit 1104 motion to disburse funds and approve lender settlement.	3.40	\$1,190.00			
November 13, 2024	BCL	Draft lender settlement terms for Villa Valencia Unit 1104, analyze amounts and update spreadsheet for same.	2.20	\$770.00			
November 13, 2024	BCL	Draft legal argument section for Villa Valencia Unit 1104 motion to disburse funds and approve lender settlement.	0.80	\$280.00			
November 13, 2024	BCL	Emails with counsel for lender and D. Rosendorf regarding attorney invoices for lender for Villa Valencia.	0.20	\$70.00			
November 13, 2024	BCL	Review net sale proceeds for Villa Valencia unit 1104, and email C. Herskowitz regarding separately accounting for same.	0.20	\$70.00			
November 14, 2024	BCL	Call with T. Lehman, N. Snyder, J. Kaplan and D. Rosendorf regarding bond for Villa Valencia unit 1201.	0.50	\$175.00			
November 14, 2024	BCL	Call and emails with J. Alderman regarding attorney's fees and related issues for Villa Valencia units, and Los Pinos.	0.3	\$105.00			Yes
November 14, 2024	BCL	Analyze and update spreadsheet for proposed disbursement of Villa Valencia Unit 1104 sale proceeds, and revise motion to approve same and lender settlement.	0.80	\$280.00			
November 14, 2024	BCL	Calls and emails with D. Rosendorf regarding Villa Valencia first position lender loan documents relating to indemnity and mortgage.	0.40	\$140.00			
November 15, 2024	BCL	Call with R. Gutlohn, J. Alderman and D. Rosendorf regarding Villa Valencia units.	0.50	\$175.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
November 18, 2024	BCL	Review and revise motion to disburse funds and settlement for Villa Valencia Unit 1104, and email J. Alderman regarding same.	0.90	\$315.00			
November 18, 2024	BCL	Call with J. Wang and D. Rosendorf regarding Villa Valencia unit 1301 and list price.	0.30	\$105.00			
November 26, 2024	BCL	Emails with J. Minsker regarding meeting with his clients regarding Villa Valencia unit 1202.	0.10	\$35.00			
November 26, 2024	BCL	Emails with counsel for Villa Valencia condo association regarding claim relating to Unit 1104.	0.20	\$70.00			
November 27, 2024	BCL	Meeting with J. Minsker, pre-receivership purchasers for Villa Valencia unit 1202 and D. Rosendorf to discuss settlement proposals and related issues, and prepare for same.	1.50	\$525.00			
December 4, 2024	BCL	Email S. Ferrera regarding certain amounts relating to Villa Valencia Unit 1202.	0.10	\$35.00			
December 4, 2024	BCL	Review information and amounts relating to Villa Valencia Unit 1201 for counteroffer.	0.40	\$140.00			
December 4, 2024	BCL	Consider appraisals for Villa Valencia unit 1301, prepare notes for same, and email J. Wang regarding list price.	1.40	\$490.00			
December 4, 2024	BCL	Discussions with T. Lehman regarding Villa Valencia units.	0.20	\$70.00			
December 5, 2024	BCL	Attend to list price document for Villa Valencia unit 1301.	0.10	\$35.00			
December 6, 2024	BCL	Review J&P Tile case docket and certain filings, draft motion relating to motion to dismiss and proposed order, and email D. Rosendorf regarding same.	2.60	\$910.00			
December 9, 2024	BCL	Consider Villa Valencia condo association's proposed assignments for parking spaces and parking schematic, review warranty deeds for related units, and prepare chart for same.	2.60	\$910.00			
December 9, 2024	BCL	Emails Y. Castro regarding beneficial owner information forms, confirmation emails and related issues.	0.12	\$42.00	Yes		
December 10, 2024	BCL	Draft summary of items relating to Commodore properties, Stewart appeal and Villa Valencia unit 1104 net proceeds, and email M. Raymond regarding same.	0.165	\$57.75		Yes	
December 10, 2024	BCL	Calls with S. Ferrera and D. Rosendorf regarding Miami Beach sale items, Montana property, and Villa Valencia condo association letter and meeting.	0.231	\$80.85		Yes	
December 10, 2024	BCL	Review and update chart for receivership and related entities, and emails with Y. Castro regarding beneficial ownership information forms and related issues.	0.10	\$35.00	Yes		

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
December 11, 2024	BCL	Review documents relating to parking reassignments relating to Villa Valencia condo association, and continue to update spreadsheet for same.	0.80	\$280.00			
December 11, 2024	BCL	Meeting with Villa Valencia condo association board members, G. Mars, D. Rosendorf and S. Ferrera.	1.20	\$420.00			
December 12, 2024	BCL	Call with R. Hyman, M. Raymond and D. Rosendorf regarding Commodore sale order language, and issues relating to Stewart and Villa Valencia, and discuss same with D. Rosendorf.	0.26	\$92.40		Yes	
December 13, 2024	BCL	Review and revise stipulation for G. Martini, Goodkind and Florio and Philadelphia Indemnity relating to Villa Valencia unit 1201, and emails with D. Rosendorf regarding same.	1.00	\$350.00			
January 1, 2025	BCL	Analyze funding and payments received by Halpern lender for Villa Valencia, and prepare spreadsheet for same.	0.80	\$280.00			
January 2, 2025	BCL	Analyze various amounts relating to proposal Martini for Villa Valencia unit 1201, and prepare notes for same.	0.30	\$105.00			
January 2, 2025	BCL	Consider funding and payment for certain loans for Villa Valencia, and prepare analyses and notes for same.	2.80	\$980.00			
January 2, 2025	BCL	Consider emails and other documents relating to certain unit purchases and related transactions, and emails with K. Rinn regarding same.	0.80	\$280.00			
January 2, 2025	BCL	Search and review emails and other documents relating to lender funding and balance for Villa Valencia.	2.20	\$770.00			
January 6, 2025	BCL	Emails with Y. Castro regarding beneficial ownership information forms and status of appeal and stay.	0.04	\$14.00	Yes		
January 8, 2025	BCL	Review transactions relating to Villa Valencia unit 1201, and accountants schedules for same.	0.40	\$140.00			
January 8, 2025	BCL	Analyze information relating to Villa Valencia unit 1201, draft proposal for G. Martini, and email D. Rosendorf summary of same.	2.40	\$840.00			
January 8, 2025	BCL	Meeting with J. Wang to discuss Villa Valencia properties.	0.50	\$175.00			
January 9, 2025	BCL	Review revised stipulation for G. Martini, bond company and escrow agent for Villa Valencia unit 1201, and emails with D. Rosendorf regarding same.	0.30	\$105.00			
January 10, 2025	BCL	Review documents relating to M. Levy's request for return of escrowed funds for Villa Valencia storage unit, and email S. Ferrera and D. Rosendorf regarding same.	0.40	\$140.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
January 14, 2025	BCL	Call and emails with S. Ferrera, and emails with P. Brooke regarding return of storage unit escrow funds for M. Levy and related issues.	0.50	\$175.00			
January 16, 2025	BCL	Consider counter offer from Flores for Valencia Unit 1201, analyze information for said unit, draft proposal and spreadsheet for same, and email D. Rosendorf regarding same.	0.80	\$280.00			
January 16, 2025	BCL	Email J. Minsker regarding counter offer for Valencia unit 1202.	0.10	\$35.00			
January 16, 2025	BCL	Review C. Moody's updates to pending litigation chart for 40+ cases.	0.08	\$28.00	Yes		
January 17, 2025	BCL	Review estimated closing and association costs for Valencia unit 1201, prepare notes for same, and emails with S. Ferrera and A. Ginoris regarding same and lien search.	0.20	\$70.00			
January 24, 2025	BCL	Review settlement proposal and related information for Flores for Villa Valencia Unit 1202, and call with D. Rosendorf to discuss and finalize.	0.30	\$105.00			
January 26, 2025	BCL	Review various transactions and funding information relating to Villa Valencia and lenders.	1.60	\$560.00			
January 26, 2025	BCL	Consider and draft settlement terms for Halpern parties for Villa Valencia.	2.20	\$770.00			
January 30, 2025	BCL	Call with D. Rosendorf regarding analyses and proposal for Halpern parties relating to Villa Valencia.	0.70	\$245.00			
January 30, 2025	BCL	Review T. Lehman's revisions to 10% bond stipulation for Villa Valencia, and email D. Rosendorf regarding same.	0.30	\$105.00			
February 2, 2025	BCL	Search and review certain emails relating to Villa Valencia and lender funding.	1.50	\$525.00			
February 3, 2025	BCL	Call with D. Rosendorf to discuss settlement proposal for Halpern parties for Villa Valencia and related issues, and prepare for same.	0.30	\$105.00			
February 4, 2025	BCL	Revise settlement proposal for Halpern parties relating to Villa Valencia, review D. Rosendorf's comments to same, and emails with D. Rosendorf regarding same.	0.50	\$175.00			
February 4, 2025	BCL	Emails with D. Rosendorf and M. Raymond regarding Stewart settlement agreement and Villa Valencia settlement proposal.	0.10	\$35.00			Yes
February 7, 2025	BCL	Emails with A. Puebla, G. Ceballos and P. Rodas regarding Villa Valencia, AT&T work, TCO and related items.	0.30	\$105.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
February 7, 2025	BCL	Call with D. Rosendorf to discuss Villa Valencia association, Stewart settlement motion and order with Halpern parties, and Commodore sale order language items.	0.17	\$57.75		Yes	
February 10, 2025	BCL	Call with S. Ferrera and D. Rosendorf to discuss Villa Valencia letter regarding claims and documents, and review S. Ferrera's email regarding same.	0.40	\$140.00			
February 10, 2025	BCL	Emails with F. Horta and B. Grossi regarding insurance items.	0.20	\$70.00			
February 12, 2025	BCL	Prepare and update proposal for G. Martini for Villa Valencia unit 1201, update related spreadsheet, call and emails with D. Rosendorf and S. Ferrera regarding same, and emails with T. Lehman regarding follow up questions.	2.50	\$875.00			
February 12, 2025	BCL	Emails with N. Levi, S. Ferrera and D. Rosendorf regarding pre-closing association claims and related issues.	0.40	\$140.00			
February 13, 2025	BCL	Review draft insurance forms for Villa Valencia units, and emails with B. Grossi and F. Horta regarding same.	1.20	\$420.00			
February 13, 2025	BCL	Review and revise storage space termination agreement, and emails with S. Ferrera and P. Brooke regarding same.	1.30	\$455.00			
February 14, 2025	BCL	Attend to insurance item for Villa Valencia, and emails with F. Horta and S. Villalobos regarding same.	0.20	\$70.00			
February 17, 2025	BCL	Analyze items relating to proposals for Villa Valencia unit 1201 and G. Martini, prepare notes for same, and emails with T. Lehman regarding G. Martini items and follow up call.	1.20	\$420.00			
February 18, 2025	BCL	Call with G. Martini and T. Lehman regarding Villa Valencia unit 1201 proposal.	0.80	\$280.00			
February 19, 2025	BCL	Emails with L. Salazar regarding TCO extension for Villa Valencia.	0.10	\$35.00			
February 19, 2025	BCL	Obtain county records for ownership of Villa Valencia units, and email F. Horta regarding same.	0.20	\$70.00			
February 20, 2025	BCL	Search and review documents relating to Commodore properties and Villa Valencia, and email R. O'Brien regarding same and requests.	0.60	\$210.00			Yes
February 26, 2025	BCL	Prepare updated proposal for G. Martini relating to Villa Valencia Unit 1201, review related documents and information, and update spreadsheet for same.	1.20	\$420.00			
February 26, 2025	BCL	Email counsel for J&P Tiles regarding stay relief motion and proposed order regarding claims against condo association.	0.10	\$35.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
February 27, 2025	BCL	Review litigation status chart and update same, and check certain case dockets and recent filings for same.	0.20	\$70.00	Yes		
February 27, 2025	BCL	Emails and call D. Samole regarding hearing for J&P Tiles case for Villa Valencia, and provide background summary.	0.90	\$315.00			
February 27, 2025	BCL	Consider R. Morales' inquiries regarding J&P Tiles, Villa Valenica and receivership, draft response, and emails with R. Morales regarding same.	0.70	\$245.00			
February 28, 2025	BCL	Review recorded documents for Villa Valencia and Unit 1104, and emails with S. Ferrera regarding same.	1.30	\$455.00			
February 28, 2025	BCL	Draft motion to disburse net proceeds from Villa Valencia Unit 1104 sale.	1.90	\$665.00			
March 3, 2025	BCL	Draft motion to disburse lien fund proceeds for Valencia Unit 1104, emails with K. Rin regarding loan funding, S. Ferrera regarding recorded items, and D. Rosendorf regarding draft.	0.80	\$280.00			
March 5, 2025	BCL	Call with R. Hyman, M. Raymond and D. Rosendorf regarding Villa Valencia settlement discussions, and Commodore back up sale contract, and prepare for same.	0.7	\$245.00			Yes
March 5, 2025	BCL	Analyze lenders' indebtedness for Villa Valencia and related calculations and documents.	1.90	\$665.00			
March 5, 2025	BCL	Consider updated proposed terms for Villa Valencia proposal for Halpern parties.	0.60	\$210.00			
March 5, 2025	BCL	Review revisions and finalize motion to approve stipulation and proposed order for Martini stipulation relating to initial deposit for Unit 1201, and emails with T. Lehman and R. O'Brien regarding same, and review accountant's schedules regarding Villa Valencia deposits.	1.20	\$420.00			
March 5, 2025	BCL	Call with T. Lehman regarding settlement proposal for Unit 1201.	0.20	\$70.00			
March 5, 2025	BCL	Call with G. Mars and D. Rosendorf regarding Villa Valencia condo association issues.	0.50	\$175.00			
March 5, 2025	BCL	Call with R. Morales and D. Rosendorf regarding J&P Tile and principal's deposit for unit.	0.40	\$140.00			
March 6, 2025	BCL	Draft updated proposal for Halpern parties for Villa Valencia, analyze related information, emails and call with D. Rosendorf regarding same, and email M. Raymond and R. Hyman regarding same.	1.80	\$630.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
March 7, 2025	BCL	Site visit to Villa Valencia to check private garages, storage area and interested party for units	2.00	\$700.00			
March 7, 2025	BCL	Draft and revise motion to approve distribution of Unit 1104 net proceeds, and emails with S. Ferrera, K. Rin, and D. Rosendorf regarding items relating to same.	0.90	\$315.00			
March 7, 2025	BCL	Review and revise motion and proposed order for limited stay for J&P and Villa Valencia condo association state court action, and email counsel for said association regarding same.	0.80	\$280.00			
March 7, 2025	BCL	Review emails from R. O'Brien and F. Schwartz regarding stipulation for Martini, surety and escrow agent, and emails with S. Villalobos regarding same.	0.30	\$105.00			
March 10, 2025	BCL	Search and review documents in Google Workspace relating to Villa Valencia units 1201 and 1202, and emails with D. Rosendorf regarding same.	1.00	\$350.00			
March 10, 2025	BCL	Emails with D. Rosendorf regarding various items related to Villa Valencia.	0.30	\$105.00			
March 10, 2025	BCL	Consider issues relating to expanding employment of broker for Villa Valencia units, and draft motion and order for same.	1.00	\$350.00			
March 10, 2025	BCL	Review closing agent check for Villa Valencia Unit 1104, and emails with Y. Gonzalez and C. Herskowitz regarding same.	0.30	\$105.00			
March 10, 2025	BCL	Draft and update motion to disburse net proceeds for Villa Valencia Unit 1104.	0.60	\$210.00			
March 10, 2025	BCL	Draft proposed order for motion to disburse net proceeds for Villa Valencia Unit 1104.	1.20	\$420.00			
March 11, 2025	BCL	Search and review files for certain Villa Valencia units, and emails with D. Rosendorf regarding same.	0.90	\$315.00			
March 11, 2025	BCL	Call and email with E. Villegas regarding Villa Valencia and related matters.	0.20	\$70.00			
March 11, 2025	BCL	Emails with K. Florio regarding storage termination agreement for Villa Valencia.	0.10	\$35.00			
March 12, 2025	BCL	Review summary of documents requested for relating to Villa Valencia, and emails with K. Rin and K. Florio regarding same.	0.40	\$140.00			
March 12, 2025	BCL	Review additional deposit and information for Valencia Lien Claim Fund, and emails with Y. Gonzalez and C. Herskowitz regarding same and bookkeeping.	0.40	\$140.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
March 12, 2025	BCL	Emails with D. Rosendorf regarding addressing open items for Villa Valencia and lenders.	0.20	\$70.00			
March 12, 2025	BCL	Emails with D. Rosendorf and J. Wang regarding Villa Valencia Unit 1301.	0.20	\$70.00			
March 12, 2025	BCL	Review and revise motion and proposed order for distribution of Villa Valencia Unit 1104 funds, and emails with M. Goldstein regarding same.	0.40	\$140.00			
March 12, 2025	BCL	Consider open items for beneficial owner forms and annual reports, and call Y. Castro to discuss same.	0.04	\$14.00	Yes		
March 14, 2025	BCL	Review summaries from R. Neary and D. Rosendorf regarding Villa Valencia site visit with M. Halpern.	0.40	\$140.00			
March 14, 2025	BCL	Consider various issues relating to discussions with lenders for Villa Valencia and Halpern Parties proposal, draft counter proposal, and emails with M. Raymond and R. Hyman regarding same.	2.30	\$805.00			
March 14, 2025	BCL	Review Florida annual report filing confirmations, and emails with Y. Castro regarding same and updating spreadsheet.	0.10	\$35.00	Yes		
March 14, 2025	BCL	Review beneficial ownership information confirmations, and emails with Y. Castro regarding same.	0.08	\$28.00	Yes		
March 17, 2025	BCL	Consider information from K. Rin and K. Florio regarding Villa Valencia lender funding, and email K. Rin regarding follow up items.	0.80	\$280.00			
March 17, 2025	BCL	Call with M. Raymond, R. Hyman, F. Armando and D. Rosendorf regarding Villa Valencia settlement discussions and related issues, prepare for same and prepare notes for same.	0.80	\$280.00			
March 17, 2025	BCL	Call with D. Rosendorf to discuss open items for Villa Valencia properties.	0.20	\$70.00			
March 17, 2025	BCL	Emails with J. Wang regarding list price for Villa Valencia unit 1301.	0.10	\$35.00			
March 17, 2025	BCL	Review and revise motion and proposed order for disbursement of net proceeds from Villa Valencia Unit 1104 sale, review information from K. Rin regarding same, and email D. Rosendorf regarding same.	0.60	\$210.00			
March 18, 2025	BCL	Review company emails and documents relating to certain draws on Villa Valencia loan, and emails with K. Rin regarding same.	1.60	\$560.00			
March 18, 2025	BCL	Call and email with J. Wang regarding list price for Villa Valencia unit 1301 and related issues.	0.30	\$105.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
March 18, 2025	BCL	Consider amounts for potential proposal for Halpern parties for Villa Valencia, and prepare notes for same.	0.40	\$140.00			
March 21, 2025	BCL	Call and emails with R. O'Brien and Y. Castro regarding motion to disburse funds, service list and related issue for Villa Valencia Unit 1104 net proceeds.	0.60	\$210.00			
March 24, 2025	BCL	Calls and emails with J. Wang regarding Unit 1301 list price and other issues relating to Villa Valencia.	0.40	\$140.00			
March 24, 2025	BCL	Emails with D. Rosendorf regarding discussions with senior lender for Villa Valencia properties.	0.20	\$70.00			
March 24, 2025	BCL	Review motion to disburse Villa Valencia Unit 1104 funds and service list for same, and emails with Y. Castro regarding updates and filing same.	0.50	\$175.00			
March 25, 2025	BCL	Consider items relating to employing broker for Villa Valencia Units 1201 and 1202, and email J. Wang regarding same.	0.20	\$70.00			
March 25, 2025	BCL	Revise termination agreement for storage space, and emails with P. Brooke and D. Rosendorf regarding same.	0.20	\$70.00			
March 26, 2025	BCL	Emails with D. Rosendorf regarding discussions with J. Alderman and M. Raymond regarding Villa Valencia units.	0.20	\$70.00			
March 26, 2025	BCL	Call with J. Wang regarding motion to expand broker employment for Villa Valencia units.	0.10	\$35.00			
March 26, 2025	BCL	Review information regarding interim final rule for beneficial owner form, and emails with Y. Castro regarding same.	0.04	\$14.00	Yes		
March 27, 2025	BCL	Call with M. Raymond, R. Hyman, F. Armondo and D. Rosendorf regarding Villa Valencia items, and emails with D. Rosendorf regarding same.	0.30	\$105.00			
April 2, 2025	BCL	Update proposal for Halpern parties for Villa Valencia properties, and email M. Raymond and R. Hyman regarding same.	0.30	\$105.00			
April 2, 2025	BCL	Review draft response for D. Minsker, and emails with D. Rosendorf regarding same.	0.10	\$35.00			
April 3, 2025	BCL	Review extension for listing agreement for Villa Valencia unit 1301, revise same, and email J. Wang regarding same.	0.30	\$105.00			
April 4, 2025	BCL	Review email from L. Salazar regarding G. Mars and status of prior email to D. Rosendorf regarding same, and email S. Villalobos regarding coordinating call.	0.10	\$35.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
April 4, 2025	BCL	Analyze proposed language from J. Minsker for proposed order on motion to disburse Villa Valencia 1104 unit to lender, and multiple emails with D. Rosendorf regarding same.	1.00	\$350.00			
April 7, 2025	BCL	Review draft motion and proposed order from J. Minsker to extend objection deadline for motion to disburse Villa Valencia unit 1104 proceeds, emails with J. Minsker regarding revisions and language for proposed order, and emails with R. O'Brien regarding matter and related issues.	0.90	\$315.00			
April 8, 2025	BCL	Review emails from N. Levi, Y. Gonzalez and S. Ferrera regarding parking assignment.	0.10	\$35.00			
April 9, 2025	BCL	Emails with S. Villalobos and D. Rosendorf regarding prior correspondence with certain law firms and attorneys relating to disbursement motion for Villa Valencia.	0.30	\$105.00			
April 9, 2025	BCL	Emails with J. Minsker regarding language for proposed order for motion to disburse funds for Villa Valencia unit 1104.	0.10	\$35.00			
April 9, 2025	BCL	Emails with D. Rosendorf and S. Villalobos regarding J & P Tiles and related motion for extension.	0.30	\$105.00			
April 10, 2025	BCL	Draft motion and proposed order to extend deadline to file reply to Minorest objection to Villa Valencia disbursement motion, and emails with J. Minsker, R. O'Brien and F. Schwartz to confer regarding same, and emails with S. Villalobos regarding filings same.	1.50	\$525.00			
April 10, 2025	BCL	Emails with A. Bousalis regarding J & P Tiles' potential objection to Villa Valencia disbursement motion and extension request, and emails with R. O'Brien regarding same.	0.30	\$105.00			
April 10, 2025	BCL	Consider Villa Valencia counter proposal from Halpern parties, analyze indebtedness amounts and update spreadsheet, and draft response to concerns and counter proposal and email R. Hyman and M. Raymond regarding same.	0.90	\$315.00			
April 10, 2025	BCL	Revise and finalize storage space termination agreement, and emails with P. Brooke regarding same.	0.40	\$140.00			
April 10, 2025	BCL	Emails with J. Minsker and R. O'Brien regarding potential objection to motion to expand employment of broker for Villa Valencia units, request to extend deadline to file same, and related issues.	0.30	\$105.00			
April 11, 2025	BCL	Emails with A. Bousalis regarding potential objection and extension for Villa Valencia disbursement motion.	0.10	\$35.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
April 11, 2025	BCL	Emails with J. Alderman regarding extension to file response to disbursement motion.	0.10	\$35.00			
April 14, 2025	BCL	Call and emails with J. Alderman to discuss Villa Valencia, Minorest, J&P Tile, and other related issues.	1.50	\$525.00			
April 14, 2025	BCL	Review and edit affidavit relating to Villa Valencia disbursement motion.	0.50	\$175.00			
April 14, 2025	BCL	Review emails with J. Alderman and J. Minsker regarding items relating to Villa Valencia disbursement motion.	0.10	\$35.00			
April 14, 2025	BCL	Review and revise proposed order for Villa Valencia disbursement motion, and email J. Minsker regarding same.	0.30	\$105.00			
April 14, 2025	BCL	Search and review emails and documents relating to Villa Valencia transactions.	2.80	\$980.00			
April 14, 2025	BCL	Review updated storage space termination agreement, emails with S. Villalobos regarding finalizing same, and emails with P. Brooke and K. Florio regarding same.	0.40	\$140.00			
April 15, 2025	BCL	Review fully executed storage space termination agreement and outgoing wire, and emails with K. Florio, P. Brooke and S. Villalobos regarding same.	0.20	\$70.00			
April 15, 2025	BCL	Review Montana property renewal for liability insurance and Villa Valencia liability insurance, and update notes for same.	0.15	\$52.50			Yes
April 15, 2025	BCL	Meeting with R. Gutlohn, J. Alderman and T. Tolentino to discuss Villa Valencia transactions and other matters, and review various schedules to prepare for same.	2.50	\$875.00			
April 16, 2025	BCL	Analyze payoff and funding information from J. Alderman, related schedules for Villa Valencia, and prepare spreadsheet for same.	2.70	\$945.00			
April 16, 2025	BCL	Zoom meeting with J. Alderman to review and discuss documents and emails relating to Villa Valencia.	1.20	\$420.00			
April 16, 2025	BCL	Call with J. Alderman to discuss various issues relating to Villa Valencia, and related claims and third parties.	1.20	\$420.00			
April 17, 2025	BCL	Prepare updated summary regarding certain transactions relating to Villa Valencia, review additional document from J. Alderman, update spreadsheet for same, and emails with J. Alderman regarding same.	1.60	\$560.00			
April 17, 2025	BCL	Email and explain to D. Rosendorf various items relating to objection to Villa Valencia distribution motion and discussions with J. Alderman.	0.70	\$245.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
April 18, 2025	BCL	Review emails between J. Alderman and J. Minsker regarding Villa Valencia and related issues.	0.20	\$70.00			
April 18, 2025	BCL	Emails with A. Puebla regarding AT&T work for Villa Valencia.	0.10	\$35.00			
April 18, 2025	BCL	Meeting and emails with J. Alderman and T. Tolentino to discuss various transactions relating to Villa Valencia and limited objection to distribution motion.	1.80	\$630.00			
April 20, 2025	BCL	Emails with J. Alderman regarding emails with R. Kapoor, Minorest limited objection regarding Villa Valencia and related issues, and review related document.	0.70	\$245.00			
April 21, 2025	BCL	Meeting with J. Alderman and R. Gutlohn to review additional documents and information relating to Villa Valencia loans.	2.00	\$700.00			
April 21, 2025	BCL	Emails with counsel regarding extending reply deadline for Villa Valencia disbursement motion, and review confer emails.	0.20	\$70.00			
April 21, 2025	BCL	Meeting with G. Mars regarding Villa Valencia and association issues, and prepare for same.	0.60	\$210.00			
April 21, 2025	BCL	Review pending litigation chart for upcoming hearings and recent pleadings, and email S. Villalobos regarding same.	0.14	\$49.00	Yes		
April 22, 2025	BCL	Call with M. Raymond regarding Stewart settlement motion and Villa Valencia discussions.	0.05	\$17.50			Yes
April 22, 2025	BCL	Call with potential broker regarding Villa Valenca units and potential engagement terms, and conduct Villa Valencia site visit with said party.	1.50	\$525.00			
April 22, 2025	BCL	Prepare documents and information for Villa Valencia for potential broker, and email regarding same.	0.70	\$245.00			
April 22, 2025	BCL	Emails with potential broker regarding additional Villa Valencia site visit with third party, and call with R. Neary regarding assisting with same.	0.30	\$105.00			
April 22, 2025	BCL	Emails with Y. Alvarez regarding access to Villa Valencia units.	0.20	\$70.00			
April 22, 2025	BCL	Emails with S. Villalobos and D. Rosendorf regarding upcoming hearing in pre-receivership case, and emails with S. Villalobos regarding future hearings set in other pre-receivership cases.	0.06	\$21.00	Yes		
April 23, 2025	BCL	Review documents from lender for Villa Valenica, and email from J. Alderman to J. Minsker regarding Villa Valencia.	0.60	\$210.00			

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Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
April 23, 2025	BCL	Consider various issues relating to Mironest and objection to Villa Valencia distribution motion, consider language for proposed order, summarize discussion items and next steps, and emails with D. Rosendorf regarding same.	1.30	\$455.00			
April 23, 2025	BCL	Consider various issues relating to Mironest and objection to Villa Valencia distribution motion, consider language for proposed order, summarize discussion items.	1.30	\$455.00			
April 24, 2025	BCL	Review partial draft of reply for Villa Valencia distribution motion.	0.20	\$70.00			
April 24, 2025	BCL	Zoom meeting with Mironest, principals, and J. Minsker to discuss Villa Valencia distribution motion and related issues.	1.10	\$385.00			
April 24, 2025	BCL	Review emails from G. Mars relating to J & P Tiles, and email D. Rosendorf regarding same.	0.20	\$70.00			
April 25, 2025	BCL	Review revised language for proposed order for Villa Valencia distribution motion, and email comments to D. Rosendorf.	0.30	\$105.00			
April 25, 2025	BCL	Consider proposal for stay relief issues for Villa Valencia association and J & P Tile, and emails with D. Rosendorf regarding same.	0.30	\$105.00			
April 28, 2025	BCL	Review reply for Villa Valencia disbursement motion, prepare comments, review revised version and emails with D. Rosendorf regarding same.	1.30	\$455.00			
April 29, 2025	BCL	Review updated proposed order for Villa Valencia distribution motion to address Minsker and J&P Tiles, and emails with D. Rosendorf regarding same.	0.30	\$105.00			
April 30, 2025	BCL	Call and emails with potential broker regarding Villa Valencia units, sale price analyses and related issues.	0.80	\$280.00			
April 30, 2025	BCL	Emails with potential broker regarding Villa Valencia units.	0.20	\$70.00			
April 30, 2025	BCL	Emails with T. Lehman regarding motion for status conferences.	0.10	\$35.00			
May 1, 2025	BCL	Analyze various settlement and sale scenarios relating to the Villa Valencia units, and prepare spreadsheet for same.	1.30	\$455.00			
May 1, 2025	BCL	Consider various issue relating to Villa Valencia association and letter from Minorest, review D. Rosendorf's summary of Minorest letter and comparing settlement proposal terms, prepare comments for foregoing, and email D. Rosendorf regarding same.	1.50	\$525.00			

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May 1, 2025	BCL	Call with R. Hyman, M. Raymond and D. Rosendorf regarding Villa Valencia settlement discussions, Commodore back-up sale contract and related issues, and order approving Stewart settlement, and prepare for call and review R. Hyman's concerns regarding Villa Valencia.	0.45	\$157.50			Yes
May 5, 2025	BCL	Meeting with Flores and J. Minsker regarding Villa Valencia distribution motion and related issues, prepare for same and discussions and emails with D. Rosendorf to prepare for same.	1.40	\$490.00			
May 6, 2025	BCL	Review and revise confidentiality agreement for Villa Valencia, and emails with D. Rosendorf regarding finalizing same.	0.80	\$280.00			
May 7, 2025	BCL	Review proposed language for Villa Valencia distribution order, and emails with D. Rosendorf regarding same.	0.20	\$70.00			
May 7, 2025	BCL	Review information for potential appraisers for Villa Valencia, call with potential broker regarding same, and emails with B. Rosen regarding potential matter.	0.30	\$105.00			
May 7, 2025	BCL	Emails with D. Rosendorf regarding content for email to Villa Valencia condo association.	0.20	\$70.00			
May 12, 2025	BCL	Emails with G. Ceballos, P. Rodas and C. Arguinizoni regarding TCO extension, invoice payment, and related items.	0.30	\$105.00			
May 12, 2025	BCL	Create account for City of Coral Gables for certain Villa Valencia invoice, and email A. Hernandez regarding same.	0.30	\$105.00			
May 12, 2025	BCL	Review and revise confidentiality agreement for T. Schrager, and emails with S. Villalobos regarding finalizing same.	0.30	\$105.00			
May 12, 2025	BCL	Review certain open items, and emails with D. Rosendorf regarding proposed order for Minorest, Florida Dept of Revenue and Regis HR group.	0.30	\$105.00			
May 13, 2025	BCL	Prepare compare version of proposed order for Villa Valencia distribution motion, consider additional changes from Mironest, and emails with D. Rosendorf regarding same.	0.60	\$210.00			
May 13, 2025	BCL	Review documents and other information relating to Villa Valencia unit, and emails with D. Rosendorf regarding same.	0.40	\$140.00			
May 14, 2025	BCL	Emails with D. Rosendorf regarding Villa Valencia unit 903, and related issues.	0.20	\$70.00			
May 14, 2025	BCL	Emails with potential broker and Y. Alvarez regarding Villa Valencia site visit.	0.10	\$35.00			
May 14, 2025	BCL	Emails with B. Rosen regarding certain Villa Valencia appraisals.	0.10	\$35.00			

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May 15, 2025	BCL	Emails with D. Rosendorf regarding Villa Valencia units 903 and 604, and review schedules and other documents for same.	1.00	\$350.00			
May 15, 2025	BCL	Villa Valencia onsite visit and meeting with potential brokers.	1.50	\$525.00			
May 16, 2025	BCL	Call with G. Ceballos and P. Rodas regarding Villa Valencia, city works items and TCO.	0.50	\$175.00			
May 16, 2025	BCL	Attend to new account with City of Coral Gables for Villa Valencia, connect to permit and pay TCO extension invoice, and emails with M. Lopez regarding same.	0.60	\$210.00			
May 16, 2025	BCL	Calls with M. Goldstein regarding providing proposed revised order for Villa Valencia disbursement motion to chambers, and emails with D. Rosendorf regarding circulating with certain parties and lender's comments.	0.50	\$175.00			
May 16, 2025	BCL	Emails with D. Rosendorf regarding lender and Villa Valencia distribution order.	0.10	\$35.00			
May 19, 2025	BCL	Review R. Gutlohn's affidavit, lender's response and Mironest's withdrawal notice for Villa Valencia distribution motion.	0.80	\$280.00			
May 19, 2025	BCL	Attend status conference on various pending motions, and post-hearing discussions with D. Rosendorf regarding Villa Valencia and Commodore items.	0.53	\$184.80		Yes	
May 21, 2025	BCL	Emails with J. Alderman and C. Herskowitz regarding disbursement of Villa Valencia lien claim fund and wire information.	0.30	\$105.00			
May 22, 2025	BCL	Email City of Coral Gables regarding TCO extension for Villa Valencia.	0.10	\$35.00			
May 22, 2025	BCL	Attend to lender payment for Villa Valencia lien claim fund and wire transfer request, and emails with C. Herskowitz, J. Alderman and E. Lopez regarding same.	0.50	\$175.00			
May 23, 2025	BCL	Attend to TCO extension for Villa Valencia and deadline, and emails with C. Arguinizoni and L. Salazar regarding same.	0.40	\$140.00			
May 23, 2025	BCL	Consider updated Villa Valencia proposal for Halpern Parties, analyze spreadsheets and related information for same, draft updated proposal and email R. Hyman and M. Raymond regarding same.	1.40	\$490.00			
June 1, 2025	BCL	Review G. Martini letter regarding termination of Villa Valencia unit 1201 purchase agreement.	0.10	\$35.00			
June 2, 2025	BCL	Review notice of demand for return of deposit from N. Snyder and related stipulation for Villa Valencia unit 1201 G. Martini deposit.	0.30	\$105.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
June 2, 2025	BCL	Emails with P. Rodas regarding walk through for Villa Valencia.	0.10	\$35.00			
June 3, 2025	BCL	Email T. Schrager regarding Villa Valencia.	0.10	\$35.00			
June 4, 2025	BCL	Call with L. Schrager to discuss engagement terms relating to Villa Valencia units.	0.10	\$35.00			
June 5, 2025	BCL	Call with G. Mars and D. Rosendorf regarding Villa Valencia condo association and related issues, and prepare for same.	0.60	\$210.00			
June 5, 2025	BCL	Consider certain engagement terms for T. Schrager, and email D. Rosendorf regarding same.	0.20	\$70.00			
June 5, 2025	BCL	Review draft letter regarding notice of claim and stay violation for Villa Valencia condo association and prior emails, and emails with D. Rosendorf regarding same.	0.40	\$140.00			
June 5, 2025	BCL	Emails with D. Rosendorf regarding discussions with lender for Villa Valencia units.	0.10	\$35.00			
June 6, 2025	BCL	Villa Valencia site visit and meeting with P. Rodas to review and discuss open items for City of Coral Gables.	1.00	\$350.00			
June 8, 2025	BCL	Review C. Moody's updates to pending litigation chart and list of upcoming hearings, and emails with D. Rosendorf and S. Villalobos regarding same.	0.12	\$42.00	Yes		
June 9, 2025	BCL	Review Villa Valencia bond funds and notes relating to City Works items, and call with V. Bonet to discuss FPL and trenching items.	0.60	\$210.00			
June 10, 2025	BCL	Review emails from G. Mars and D. Rosendorf regarding withdrawal of Villa Valencia condo association letter and related issues.	0.10	\$35.00			
June 10, 2025	BCL	Consider FPL issue relating to Villa Valencia, and emails with F. Saint-Remy regarding company records for same.	0.20	\$70.00			
June 10, 2025	BCL	Call with B. Rosen regarding Villa Valencia units, cabanas and private garages.	0.50	\$175.00			
June 10, 2025	BCL	Call and email D. Randall regarding Villa Valencia units and related issues.	0.20	\$70.00			
June 11, 2025	BCL	Consider Villa Valencia sidewalk issue, and call and emails with S. Ferrera and P. Rodas regarding same and code provisions.	0.40	\$140.00			
June 11, 2025	BCL	Call with R. Hyman and M. Raymond regarding Commodore sale items and Villa Valencia settlement negotiations, and review information to prepare for call.	0.50	\$175.00			Yes
June 11, 2025	BCL	Review prior debt information for Halpern Parties for Villa Valencia, and email R. Hyman and M. Raymond regarding same.	0.30	\$105.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
June 12, 2025	BCL	Review various documents and emails relating to FPL work for Villa Valencia, and email FPL regarding scheduling same.	0.60	\$210.00			
June 13, 2025	BCL	Compile sample photos for Villa Valencia unit, and email D. Randell regarding same.	0.10	\$35.00			
June 18, 2025	BCL	Call with R. Hyman, M. Raymond and D. Rosendorf regarding loans for Villa Valencia, and review documents to prepare for same.	1.00	\$350.00			
June 24, 2025	BCL	Emails with R. Gadon regarding FPL work for Villa Valencia property.	0.20	\$70.00			
June 24, 2025	BCL	Review and revise draft letter for Villa Valencia condo association relating to sidewalks and City items, and email S. Ferrera regarding same.	0.20	\$70.00			
June 24, 2025	BCL	Emails with D. Flores regarding Villa Valencia unit, settlement discussions, broker motion and related issues.	0.30	\$105.00			
June 25, 2025	BCL	Emails with D. Flores, J. Minsker and D. Rosendorf regarding items relating to Villa Valencia unit 1202	0.30	\$105.00			
June 26, 2025	BCL	Emails with D. Flores, J. Minsker and D. Rosendorf regarding items relating to Villa Valencia unit 1202.	0.50	\$175.00			
June 27, 2025	BCL	Meeting with R. O'Brien, J. Cortez, and D. Rosendorf regarding various issues relating to D. Motha and Villa Valencia.	0.35	\$122.50			Yes
June 30, 2025	BCL	Review certain information relating to Villa Valencia to prepare for meeting with D. Flores group.	0.70	\$245.00			
July 1, 2025	BCL	Meeting with D. Flores group and D. Rosendorf to discuss Villa Valencia.	3.30	\$1,155.00			
July 9, 2025	BCL	Emails with R. Gadon and A. Kuryla regarding status of FLP undergrounding for Villa Valencia.	0.20	\$70.00			
July 10, 2025	BCL	Review and search documents relating to certain sale contracts for Villa Valencia.	0.50	\$175.00			
July 15, 2025	BCL	Call with M. Lee and various parties with FPL regarding Valencia street light issue.	0.40	\$140.00			
July 16, 2025	BCL	Call with S. Ferrera to discuss FLP street lights issue for Valencia property, and addendum and related issues for Montana property.	0.25	\$87.50			Yes
July 18, 2025	BCL	Review draft listing agreement for Villa Valencia 1201, and emails with L. Schragar and S. Ferrera regarding same.	0.80	\$280.00			
July 21, 2025	BCL	Call with J. Wang regarding potential interested party for Villa Valencia unit 1301 and related issues.	0.40	\$140.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
July 23, 2025	BCL	Draft listing agreement for Villa Valencia unit 1201, and emails with L. Schrager regarding same, building management and cleaning.	2.00	\$700.00			
July 25, 2025	BCL	Emails with L. Schrager regarding Villa Valencia unit 1201, and consider list price and related issues.	0.70	\$245.00			
July 28, 2025	BCL	Review filed motions, accountants' schedules, email correspondence and other documents, and prepare chart for Halpern Parties' transactions.	3.80	\$1,330.00			
July 30, 2025	BCL	Call with L. Schrager to discuss Villa Valencia unit 1201, list price and other items, and compile plans and permits and email L. Schrager regarding same.	1.00	\$350.00			
July 30, 2025	BCL	Emails with L. Schrager and S. Villalobos regarding Villa Valencia listing agreement for Unit 1201 and related issues.	0.20	\$70.00			
July 30, 2025	BCL	Call and emails with D. Lee, A. Urbano and S. Ferrera regarding Villa Valencia and FLP issues, and emails with said parties and L. Salazar regarding meeting to discuss same and other Villa Valencia matters.	0.60	\$210.00			
July 30, 2025	BCL	Calls with S. Ferrera regarding issues for Montana, Commodore and Villa Valencia properties.	0.17	\$57.75		Yes	
July 31, 2025	BCL	Call with L. Schrager regarding Villa Valencia unit 1201, comps, clean up and other related items.	0.50	\$175.00			
August 1, 2025	BCL	Call with V. Bonet regarding Commodore properties and Villa Valencia units.	0.2	\$70.00			Yes
August 1, 2025	BCL	Email L. Schrager regarding fire sprinklers and permits for Villa Valencia unit 1201.	0.20	\$70.00			
August 5, 2025	BCL	Locate Coral Gables code provisions relating to sidewalks, and email G. Mars regarding same.	0.20	\$70.00			
August 5, 2025	BCL	Meeting with D. Lee, G. Mars and S. Ferrera to discuss various items for Villa Valencia.	0.60	\$210.00			
August 5, 2025	BCL	Summarize proposal for clean up work for Villa Valencia unit 1201, and emails with G. Mars, T. Schrager and L. Scharger regarding same.	0.40	\$140.00			
August 5, 2025	BCL	Prepare for call with Valencia condo association and FLP.	0.30	\$105.00			
August 5, 2025	BCL	Email R. Gadon and A. Kuryla regarding status of FLP work for Villa Valencia and resolution of street light issue with condo association.	0.20	\$70.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
August 7, 2025	BCL	Review prior information relating to Villa Valencia Unit 1201 permit, and email G. Ceballos and P. Rodas to discuss same.	0.20	\$70.00			
August 11, 2025	BCL	Review emails from G. Mars and condo engineer regarding proposed scope of work for Unit 1201, draft updated list of proposed work, and emails with G. Mars and L. Scharger regarding same.	0.70	\$245.00			
August 11, 2025	BCL	Emails with P. Rodas and G. Ceballos regarding Villa Valencia unit 1201, and email L. Scharger regarding same and issues related to permits.	0.30	\$105.00			
August 12, 2025	BCL	Emails with D. Rosendorf and S. Villalobos regarding order setting hearing in Mironest state court case, and review same.	0.20	\$70.00			
August 13, 2025	BCL	Emails with City of Coral Gables regarding TCO extension and provide update regarding certain city works items, and review email from R. Gadon regarding FLP work.	0.30	\$105.00			
August 13, 2025	BCL	Call with L. Scharger regarding Villa Valencia Unit 1201, permits and cleaning.	0.20	\$70.00			
August 14, 2025	BCL	Call with P. Rodas regarding permits relating to Villa Valencia and search online system for certain permits and unit.	0.60	\$210.00			
August 18, 2025	BCL	Analyze proposal from Mironest, and review notes from meeting regarding claim components, and update spreadsheet for same.	1.00	\$350.00			
August 19, 2025	BCL	Continue to review offer and potential proposal for Mironest for Villa Valencia unit 1202.	0.30	\$105.00			
August 20, 2025	BCL	Analyze proposal from Mironest relating to Villa Valencia unit 1202, review related information and update spreadsheet for same, draft response and email J. Minsker regarding same.	1.70	\$595.00			
August 25, 2025	BCL	Review updated clean up proposal for Villa Valencia unit 1201, and email L. Scharger regarding same.	0.20	\$70.00			
August 26, 2025	BCL	Review email from D. Ramirez regarding TCO extension for Villa Valencia.	0.10	\$35.00			
August 26, 2025	BCL	Review emails from D. Landy, and calls with L. Scharger, T. Scharger and D. Landy regarding same and Villa Valencia units.	1.00	\$350.00			
August 26, 2025	BCL	Search Coral Gables permits website and prepare notes and items for Villa Valencia units.	1.00	\$350.00			
August 26, 2025	BCL	Call and email with V. Bonet regarding permit items for Villa Valencia units.	0.40	\$140.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
August 27, 2025	BCL	Consider and draft summary of requests relating to certain Villa Valencia permits and other projects, and email F. Touron regarding same.	0.60	\$210.00			
August 27, 2025	BCL	Communicate with V. Bonet regarding certain permits for Villa Valencia units.	0.10	\$35.00			
August 28, 2025	BCL	Emails with L. Schrager and T. Schrager regarding Villa Valencia permits for certain units and status of cleaning for unit 1201, and correspond with V. Bonet regarding certain permit items.	0.70	\$245.00			
August 29, 2025	BCL	Emails with C. Arguinizoni and L. Salazar regarding TCO extension for Villa Valencia.	0.20	\$70.00			
September 3, 2025	BCL	Review TCO extension for Villa Valencia, and emails with L. Salazar and S. Villalobos regarding same.	0.40	\$140.00			
September 3, 2025	BCL	Email R. Neary summary for site visit for Villa Valencia unit 1201, and emails with L. Scharger regarding vendor work for same.	0.30	\$105.00			
September 4, 2025	BCL	Review email from J. Minsker regarding claim amounts, and email D. Rosendorf regarding same.	0.30	\$105.00			
September 5, 2025	BCL	Analyze information relating to Mironest and Villa Valencia unit 1202, draft proposal, and emails with D. Rosendorf regarding matter.	2.40	\$840.00			
September 8, 2025	BCL	Consider potential issues relating to hypothetical settlement with Mironest and Villa Valencia, and prepare notes for same.	0.90	\$315.00			
September 8, 2025	BCL	Review list of upcoming hearings in pre-receivership lawsuits, and email S. Villalobos regarding same.	0.20	\$70.00			
September 9, 2025	BCL	Review and revise counterproposal for Mironest, review memo regarding claims and case law raised by Mironest, call with D. Rosendorf to discuss, and emails with J. Minsker regarding same.	2.60	\$910.00			
September 10, 2025	BCL	Review process numbers for permits for unfinished Villa Valencia units and information provided by V. Bonet, update notes for same, and email G. Ceballos and P. Rodas regarding same.	1.30	\$455.00			
September 13, 2025	BCL	Call Villa Valencia building regarding weekend access to units, emails with Y. Alvarez, L. Schrager and T. Schrager regarding same and fobs, and call with Y. Castro regarding same.	0.80	\$280.00			
September 14, 2025	BCL	Emails with Y. Alvarez and R. Neary regarding fobs for Villa Valencia units.	0.20	\$70.00			
September 16, 2025	BCL	Prepare lists of Halpern Parties' mortgages and additional liens, and email R. Hyman and M. Raymond regarding same.	0.30	\$105.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
September 17, 2025	BCL	Emails with L. Scharger and C. Herskowitz regarding Villa Valencia unit 1201 cleaning and painting, and issuing partial payment for same.	0.20	\$70.00			
September 19, 2025	BCL	Review pending litigation chart and recent activity.	0.12	\$42.00	Yes		
September 25, 2025	BCL	Attend to inquiries from L. Schrager regarding Villa Valencia unit 1201, review documents for same, and emails with Y. Mendez, L. Schrager and T. Schrager regarding same.	0.60	\$210.00			
September 25, 2025	BCL	Emails with D. Rosendorf regarding Villa Valencia and Commodore ground lessors.	0.10	\$35.00			Yes
September 25, 2025	BCL	Consider certain issues relating to response from J. Minsker regarding Villa Valencia property.	0.40	\$140.00			
September 29, 2025	BCL	Call with M. Kennedy regarding Villa Valencia permits, call and email A. Hernandez regarding same, and email P. Rodas regarding same.	0.40	\$140.00			
September 29, 2025	BCL	Emails with T. Schrager and L. Schrager regarding listing status and related information for Villa Valencia unit 1201.	0.30	\$105.00			
September 30, 2025	BCL	Emails with J. Garcia and L. Schrager regarding assessments and parking for Villa Valencia unit 1201.	0.20	\$70.00			
October 3, 2025	BCL	Emails with D. Rosendorf regarding status of review of Villa Valencia items and listing for 1201.	0.20	\$70.00			
October 3, 2025	BCL	Review live listing and marketing email for Villa Valencia unit 1201.	0.30	\$105.00			
October 7, 2025	BCL	Email C. Badell regarding Villa Valencia units.	0.10	\$35.00			
October 10, 2025	BCL	Review invoice and photos of Villa Valencia unit 1201 from cleaning company, and email with M. Razuri regarding same.	0.30	\$105.00			
October 10, 2025	BCL	Emails with L. Schrager regarding cleaning proposal for Villa Valencia units 1202 and 1301, and email from L. Schrager to management company regarding information requests for Villa Valencia unit 1201.	0.20	\$70.00			
October 10, 2025	BCL	Call with M. Raymond and R. Hyman regarding Commodore backup sale contract and related issues and Villa Valencia, and prepare for same.	0.35	\$122.50			Yes
October 10, 2025	BCL	Review email from D. Rosendorf regarding discussion with J. Minsker.	0.10	\$35.00			
October 13, 2025	BCL	Email R. Gadon regarding status of FPL undergrounding work for Villa Valencia.	0.10	\$35.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
October 13, 2025	BCL	Emails with G. Mars regarding brokers' requests for HOA budget and other association documents.	0.20	\$70.00			
October 14, 2025	BCL	Review draft email regarding access to Villa Valencia association documents for interested parties, and email G. Mars and S. Ferrera regarding same.	0.20	\$70.00			
October 14, 2025	BCL	Email D. Rosendorf regarding contacting parties for Villa Valencia and potential mediation.	0.10	\$35.00			
October 15, 2025	BCL	Emails with P. Rodas and A. Hernandez regarding Villa Valencia permits for units.	0.10	\$35.00			
October 20, 2025	BCL	Calls and emails with D. Dorsy regarding Commodore and Villa Valencia properties.	0.15	\$52.50			Yes
October 20, 2025	BCL	Call with G. Mars and S. Ferrera regarding Villa Valencia items and association inquiries, and review S. Ferrera's email regarding broken window to prepare for same.	0.60	\$210.00			
October 22, 2025	BCL	Review cleaning proposal for Unit 1301 in Villa Valencia, and email G. Mars regarding proposed work.	0.20	\$70.00			
October 23, 2025	BCL	Emails with D. Rosendorf regarding response from J. Minsker regarding Villa Valencia and related issues.	0.50	\$175.00			
October 24, 2025	BCL	Call with D. Dorsy regarding Villa Valencia units, and review information and prepare notes to address his inquiries.	0.60	\$210.00			
October 24, 2025	BCL	Emails with Y. Alvarez regarding Villa Valencia site visit.	0.10	\$35.00			
October 27, 2025	BCL	Emails with D. Rosendorf regarding Villa Valencia and discussions with J. Minsker.	0.20	\$70.00			
October 28, 2025	BCL	Review Villa Valencia unit, cabana and parking information for meeting tomorrow.	0.20	\$70.00			
October 29, 2025	BCL	Villa Valencia site visit with with D. Dorsy and colleagues.	1.00	\$350.00			
October 29, 2025	BCL	Emails with L. Schrager and M. Razuri regarding cleaning for Villa Valencia units and payment.	0.20	\$70.00			
October 29, 2025	BCL	Emails with D. Dorsy regarding confidentiality agreement and documents for certain units.	0.30	\$105.00			
November 3, 2025	BCL	Discussion with D. Rosendorf to discuss response to Commodore condo association's motion and Villa Valencia items, and prepare for same.	0.20	\$70.00			Yes

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
November 4, 2025	BCL	Attend to several inquiries from interested party for Villa Valencia unit 1201, review documents for same, and emails with management company, condo association and L. Schrager regarding same.	0.80	\$280.00			
November 6, 2025	BCL	Emails with L. Schrager regarding information from management company and cleaning for Unit 1301.	0.20	\$70.00			
November 13, 2025	BCL	Call with interested party and L. Schrager regarding Villa Valencia unit 1201, call with L. Schrager to discuss related items, and prepare for same.	0.80	\$280.00			
November 13, 2025	BCL	Email follow up inquiries from interested party to Y. Alvarez for Villa Valencia unit 1201.	0.20	\$70.00			
November 13, 2025	BCL	Emails with S. Villalobos and L. Schrager regarding NDA for interested party and Villa Valencia unit 1201.	0.20	\$70.00			
November 14, 2025	BCL	Call and emails with J. Whitney regarding appraisals for Villa Valencia units.	0.20	\$70.00			
November 14, 2025	BCL	Emails with S. Villalobos and L. Schrager regarding NDA for broker for interested party.	0.20	\$70.00			
November 17, 2025	BCL	Emails with R. Gadon regarding FPL undergrounding work for Villa Valencia.	0.10	\$35.00			
November 18, 2025	BCL	Emails with G. Ceballos, M. Lopez, D. Ramirez, R. Gadon and S. Ferrera regarding TCO extension for Villa Valencia and FPL work status.	0.30	\$105.00			
November 19, 2025	BCL	Call and emails with E. Hernandez with appraiser's office and Y. Alvarez regarding Villa Valencia units.	0.30	\$105.00			
November 20, 2025	BCL	Emails with L. Salazar regarding TCO extension for Villa Valencia.	0.10	\$35.00			
November 20, 2025	BCL	Emails with D. Rosendorf and S. Villalobos regarding hearing in pre-receivership case filed by Mironest.	0.10	\$35.00			
November 21, 2025	BCL	Emails with C. Arguinizoni and L. Salazar regarding TCO extension for Villa Valencia.	0.20	\$70.00			
November 24, 2025	BCL	Calls with D. Aucamp regarding appraisals for Villa Valencia units.	0.20	\$70.00			
November 30, 2025	BCL	Preliminary review of offer for Villa Valencia unit 1201, and emails with L. Schrager regarding same.	0.20	\$70.00			
December 1, 2025	BCL	Call with L. Schrager and T. Schrager regarding offer for Villa Valencia unit 1201, and review email regarding same.	0.70	\$245.00			
December 2, 2025	BCL	Emails and call with interested parties regarding Villa Valencia cabanas.	0.20	\$70.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
December 2, 2025	BCL	Call and emails with A. Puente regarding Villa Valencia appraisals.	0.20	\$70.00			
December 3, 2025	BCL	Emails with D. Rosendorf regarding open items for Villa Valencia.	0.10	\$35.00			
December 4, 2025	BCL	Review and revise draft applications to employ D. Aucamp and A. Puente for Villa Valencia appraisals and related affidavits and proposed orders, emails with D. Aucamp and A. Puente regarding same, and email R. O'Brien regarding same for A. Aucamp.	1.00	\$350.00			
December 4, 2025	BCL	Call and emails with L. Schrager regarding Villa Valencia unit 1201 offer and counterproposal.	0.20	\$70.00			
December 8, 2025	BCL	Emails with Y. Alvarez regarding contacting Villa Valencia unit owners.	0.10	\$35.00			
December 8, 2025	BCL	Review counteroffer for Villa Valencia unit 1201, discuss with D. Rosendorf, draft counterproposal and review information for parking and garages.	0.50	\$175.00			
December 8, 2025	BCL	Review email from N. Levi regarding Villa Valencia cabana, and call with same regarding private parking garages.	0.20	\$70.00			
December 8, 2025	BCL	Calls and email with L. Schrager regarding Villa Valencia unit 1201 proposals and unit 1301.	0.20	\$70.00			
December 9, 2025	BCL	Emails with A. Puente, F. Schwartz and R. O'Brien regarding motion to employ A. Puente as Villa Valencia appraiser and related documents.	0.30	\$105.00			
December 9, 2025	BCL	Emails and call with L. Schrager regarding parking items for counterproposal for Villa Valencia unit 1201.	0.30	\$105.00			
December 9, 2025	BCL	Draft sale contract for Villa Valencia unit 1201.	3.70	\$1,295.00			
December 10, 2025	BCL	Revise draft sale contract for Villa Valencia unit 1201, and emails with S. Ferrera regarding same.	0.50	\$175.00			
December 10, 2025	BCL	Review parking schematic for Villa Valencia, and emails with L. Schrager regarding same.	0.20	\$70.00			
December 11, 2025	BCL	Review and revise sale contract for Villa Valencia unit 1201, review S. Ferrera's comments, and emails with S. Ferrera and L. Schrager regarding same.	2.20	\$770.00			
December 15, 2025	BCL	Draft motion to approve sale contract for Villa Valencia unit 1202, and review related documents and information for same.	3.60	\$1,260.00			
December 15, 2025	BCL	Draft buyer's affidavit for motion to approve sale contract for Villa Valencia unit 1202.	0.50	\$175.00			
December 15, 2025	BCL	Draft proposed order for motion to approve sale contract for Villa Valencia unit 1202.	1.50	\$525.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
December 15, 2025	BCL	Emails with L. Schrager regarding buyer's comments for sale contract for Villa Valencia unit 1201, and related items.	0.20	\$70.00			
December 15, 2025	BCL	Emails with S. Ferrera regarding title commitment, sale motion and proposed order for sale contract for Villa Valencia unit 1201.	0.10	\$35.00			
December 16, 2025	BCL	Revise sale contract for Villa Valencia unit 1201 to address buyer's and S. Ferrera's comments, review title commitment and update draft sale motion and proposed order, and email S. Ferrera regarding same.	0.80	\$280.00			
December 16, 2025	BCL	Emails with R. Gadon regarding updates for FPL undergrounding work for Villa Valencia.	0.10	\$35.00			
December 17, 2025	BCL	Revise Villa Valencia unit 1201 sale contract, prepare execution version, and emails with L. Schrager, Y. Castro, S. Ferrera and Y. Gonzalez regarding same, deposit, wire instructions, and related items.	0.60	\$210.00			
December 17, 2025	BCL	Draft and revise sale motion and proposed order for Villa Valencia unit 1201, and emails with S. Ferrera, Y. Gonzalez and K. Wendzel regarding same.	1.50	\$525.00			
December 18, 2025	BCL	Various emails with L. Schrager and First American regarding deposit for Villa Valencia unit 1201.	0.10	\$35.00			
December 19, 2025	BCL	Various emails with L. Schrager and First American regarding title for Villa Valencia unit 1201.	0.10	\$35.00			
December 21, 2025	BCL	Emails with D. Rosendorf regarding emails from J. Minsker regarding Villa Valencia matters, and review said emails.	0.20	\$70.00			
December 22, 2025	BCL	Emails with L. Schrager and buyer parties for Villa Valencia unit 1201 regarding buyer's affidavit.	0.20	\$70.00			
December 22, 2025	BCL	Review comments and revise motion to approve sale of Villa Valencia unit 1201 and proposed order.	0.40	\$140.00			
December 22, 2025	BCL	Review service list and certain documents for motion to approve sale of Villa Valencia unit 1201, and emails with Y. Castro regarding same.	0.50	\$175.00			
December 22, 2025	BCL	Email S. Villalobos regarding preparing exhibits for motion to approve sale for Villa Valencia unit 1201.	0.10	\$35.00			
December 24, 2025	BCL	Review Villa Valencia cabana cleaning quote, and emails with L. Schrager regarding same.	0.10	\$35.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
December 29, 2025	BCL	Various emails with K. Wendzel, L. Schrager and R. O'Brien regarding sale motion, proposed order, affidavit and related items for Villa Valencia unit 1201 sale contract.	0.50	\$175.00			
December 30, 2025	BCL	Emails with K. Wendzel regarding pre-receivership contract and related stipulation for Villa Valencia unit 1201.	0.10	\$35.00			
January 2, 2026	BCL	Email L. Schrager regarding status of Villa Valencia unit 1201 sale motion and propose order.	0.10	\$35.00			
January 5, 2026	BCL	Emails with F. Schwartz and R. O'Brien regarding motion to approve sale of Villa Valencia unit 1201, proposed order and exhibits, and emails and call with Y. Castro regarding finalizing same and service list.	0.60	\$210.00			
January 6, 2026	BCL	Emails with L. Schrager regarding Villa Valencia sale motion for unit 1201, related timing issues and contract provisions, and issues relating to cabanas.	0.20	\$70.00			
January 7, 2026	BCL	Emails with interested party for Villa Valencia unit 1301, and email management office regarding visit.	0.20	\$70.00			
January 7, 2026	BCL	Email G. Mars regarding motion to approve sale of Villa Valencia unit 1201.	0.10	\$35.00			
January 7, 2026	BCL	Review invoice for Villa Valencia services for two cabanas, and email with M. Razuri regarding issuing check for same.	0.10	\$35.00			
January 8, 2026	BCL	Emails with A. Martinez, S. Ferrera and J. Garvin regarding title and other items for Villa Valencia unit 1201, and calls with L. Schrager to discuss same.	0.30	\$105.00			
January 8, 2026	BCL	Review counteroffer from Mironest and prior proposal and related information, and call with D. Rosendorf to discuss.	1.00	\$350.00			
January 9, 2026	BCL	Revise counterproposal for Mironest and Villa Valencia unit 1202, add attachment, and emails with D. Rosendorf regarding same and related issues.	2.00	\$700.00			
January 9, 2026	BCL	Review several emails from A. Martinez, S. Ferrera, L. Schrager and J. Garvin regarding Villa Valencia sale for Unit 1201.	0.30	\$105.00			
January 12, 2026	BCL	Call and emails with L. Alvarez regarding Villa Valencia unit 1301 and related items.	0.20	\$70.00			
January 12, 2026	BCL	Review emails between J. Minsker and D. Rosendorf regarding proposals for Villa Valencia unit 1202.	0.10	\$35.00			
January 12, 2026	BCL	Emails with Y. Castro regarding deadline to file annual reports for Florida and Montana entities.	0.02	\$7.00	Yes		

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
January 13, 2026	BCL	Villa Valencia site visit and meeting with interested party for unit 1301.	1.50	\$525.00			
January 13, 2026	BCL	Calls with V. Bonet, S. Ferrera and D. Rosendorf regarding Villa Valencia unit 1301 and site visit, review certain records, and prepare notes for same.	0.80	\$280.00			
January 13, 2026	BCL	Revise listing extension agreement for Villa Valencia unit 1201, call and emails with L. Schrager regarding same.	0.30	\$105.00			
January 13, 2026	BCL	Call with L. Schrager regarding Villa Valencia units 1301 and 1202.	0.10	\$35.00			
January 13, 2026	BCL	Call with interested party for cabana at Villa Valencia and issues related to receivership, and emails with Y. Alvarez regarding access.	0.50	\$175.00			
January 13, 2026	BCL	Review information relating to condo plumbing for Villa Valencia and interested party.	0.70	\$245.00			
January 13, 2026	BCL	Prepare NDA for interested party, and emails with L. Alvarez regarding same.	0.30	\$105.00			
January 14, 2026	BCL	Review plans relating to Villa Valencia unit 1301, emails with F. Saint-Remy regarding preparing share file, and emails with L. Alvarez regarding same, NDA and plumbing.	0.80	\$280.00			
January 14, 2026	BCL	Emails with C. Moody regarding updating pre-receivership litigation chart.	0.02	\$7.00	Yes		
January 15, 2026	BCL	Villa Valencia unit 1301 site visit with V. Bonet to review main pipes, drains and other items, and discuss A/C for cabanas with building engineer and vendor.	1.50	\$525.00			
January 16, 2026	BCL	Emails with J. Garvin and S. Ferrera regarding status of lien search for Villa Valencia unit 1201 and circulating with group.	0.10	\$35.00			
January 16, 2026	BCL	Review orders entered by court relating to Mironest objection to motion for third party litigation procedures and show cause as to Villa Valencia appraiser motions.	0.10	\$35.00			Yes
January 19, 2026	BCL	Emails with L. Schrager regarding Villa Valencia units confidentiality agreement, share file, and related issues for interested party.	0.20	\$70.00			
January 19, 2026	BCL	Emails with D. Rosendorf regarding Mironest meet and confer and extension to file objection to motion to approve third party claims and contingency fee, and review multiple emails from D. Rosendorf, F. Schwartz and D. Minsker regarding same.	0.20	\$70.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
January 23, 2026	BCL	Review Minorest's response to order to show cause relating to Villa Valencia appraiser motions, and related court entries.	0.20	\$70.00			
January 23, 2026	BCL	Review municipal lien search and emails regarding same for Villa Valencia unit 1201.	0.20	\$70.00			
January 26, 2026	BCL	Review information relating to Villa Valencia unit 1301, draft listing agreement, and emails and call with L. Schrager regarding same.	0.90	\$315.00			
January 26, 2026	BCL	Attend to vendor payment for Villa Valencia cabana A/C, and email M. Razuri regarding same.	0.30	\$105.00			
January 28, 2026	BCL	Call with D. Dorsey regarding offer for Villa Valencia units and related items.	0.10	\$35.00			
January 28, 2026	BCL	Attending to listing agreement for Villa Valencia unit 1301, review information for list price, and emails with L. Schrager regarding same.	0.20	\$70.00			
January 31, 2026	BCL	Emails with S. Ferrera, J. Garvin, L. Schrager, T. Martinez and other parties regarding entry of sale order for Villa Valencia 1201.	0.40	\$140.00			
January 31, 2026	BCL	Emails with L. Schrager regarding offer for Villa Valencia units and related items.	0.10	\$35.00			
February 2, 2026	BCL	Review and revise email for interested party for Villa Valencia units, and email L. Schrager regarding same.	0.20	\$70.00			
February 2, 2026	BCL	Review sale order entered for Villa Valencia unit 1201 and sale contract for closing items, and email S. Ferrera regarding title items.	0.60	\$210.00			
February 2, 2026	BCL	Emails with F. Horta regarding renewing liability insurance for Villa Valencia units.	0.10	\$35.00			
February 3, 2026	BCL	Attend to liability insurance renewal documents and payment for Villa Valencia, and emails with F. Horta and S. Villalobos regarding same.	0.40	\$140.00			
February 4, 2026	BCL	Call with R. Hyman to discuss items relating to Villa Valencia units.	0.40	\$140.00			
February 4, 2026	BCL	Emails with L. Schrager regarding interested party and plans for Villa Valencia unit 1301.	0.20	\$70.00			
February 4, 2026	BCL	Review additional documents relating to Villa Valencia unit 1301, and emails with F. Saint-Remy regarding updating share file for same.	0.40	\$140.00			
February 5, 2026	BCL	Emails with Y. Castro regarding service of Villa Valencia unit 1201 sale order.	0.10	\$35.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
February 6, 2026	BCL	Emails with R. Gadon, P. Rodas, C. Gustavo and R. Douglas regarding Villa Valencia, FPL work and TCO extension.	0.40	\$140.00			
February 9, 2026	BCL	Review information and documents for drainage issue relating to city works and TCO for Villa Valencia, and prepare notes for same.	0.30	\$105.00			
February 9, 2026	BCL	Consider items relating to lender for Villa Valencia, review prior emails, and email D. Rosendorf regarding same.	0.30	\$105.00			
February 9, 2026	BCL	Emails with G. Amarillis and S. Ferrera regarding real estate tax information for Villa Valencia unit 1201 and title company emails.	0.10	\$35.00			
February 10, 2026	BCL	Call and emails with L. Schrager regarding Villa Valencia unit 1301 listing items and share file and proposal for interested party.	0.40	\$140.00			
February 10, 2026	BCL	Call with V. Bonet regarding public works drainage item, and prepare notes for same.	0.30	\$105.00			
February 11, 2026	BCL	Email M. Lopez, P. Rodas and others with City of Coral Gables regarding TCO extension for Villa Valencia and related items.	0.30	\$105.00			
February 11, 2026	BCL	Prepare settlement proposal for Villa Valencia for Halpern parties, and email D. Rosendorf regarding same and related items.	1.00	\$350.00			
February 13, 2026	BCL	Review listing for Villa Valencia 1301, and call with L. Schrager regarding same.	0.20	\$70.00			
February 16, 2026	BCL	Email L. Schrager regarding NDA for Villa Valencia unit 1301.	0.10	\$35.00			
February 16, 2026	BCL	Review information and prior emails relating to Halpern parties and Villa Valencia, prepare summary, and emails with D. Rosendorf regarding same.	0.60	\$210.00			
February 16, 2026	BCL	Email L. Schrager regarding NDA for Villa Valencia unit 1301.	0.10	\$35.00			
February 18, 2026	BCL	Review information and documents for Halpern parties loans for Villa Valencia, and call and email K. Rin regarding same.	0.80	\$280.00			
February 18, 2026	BCL	Emails with F. Saint-Remy regarding share file for Villa Valencia.	0.30	\$105.00			
February 18, 2026	BCL	Call and emails with L. Schrager and F. Saint-Remy regarding Villa Valencia units, documents and interested party.	0.40	\$140.00			
February 19, 2026	BCL	Review records for certain loan documents for Villa Valencia, emails and call with K. Rin regarding same, and emails with K. Florio regarding particular note.	0.80	\$280.00			
February 19, 2026	BCL	Emails and calls with L. Schrager regarding Villa Valencia and related documents.	0.30	\$105.00			
February 20, 2026	BCL	Review schedules and information relating to certain loan amounts for Villa Valencia, and update proposal for Halpern parties,	0.90	\$315.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
February 23, 2026	BCL	Review email from R. Porges regarding Villa Valencia and tax items, and prepare response and email R. Porges, D. Merzel and S. Ohn regarding same.	0.30	\$105.00			
February 23, 2026	BCL	Emails with City of Coral Gables regarding Villa Valencia TCO.	0.10	\$35.00			
February 23, 2026	BCL	Review Villa Valencia proposal for Halpern parties and related information, draft same, and email R. Hyman and M. Raymond regarding same.	1.30	\$455.00			
February 24, 2026	BCL	Review issues for master permit for Villa Valencia and email from C. Arguinizoni regarding same, and calls with C. Morales and V. Bonet regarding same.	1.00	\$350.00			
February 24, 2026	BCL	Review information relating to public works items for Villa Valencia, and email N. Ortiz regarding same.	0.40	\$140.00			
February 24, 2026	BCL	Call with N. Ortiz regarding drainage public works items for Villa Valencia.	0.40	\$140.00			
February 24, 2026	BCL	Review documents relating to Villa Valencia unit 1301, and call with L. Schrager to discuss square footage and other related items.	0.50	\$175.00			
February 24, 2026	BCL	Call with S. Ferrera to discuss items relating to master permit, TCO and Unit 1201 closing for Villa Valencia, and prepare for same.	0.40	\$140.00			
February 25, 2026	BCL	Draft letter to City of Coral Gables for master permit for Villa Valencia, and review related documents and exhibits for same.	2.00	\$700.00			
February 25, 2026	BCL	Several emails with C. Morales, A. Rodriguez, S. Ferrera and C. Suarez regarding master permit for Villa Valencia and related items.	0.80	\$280.00			
February 25, 2026	BCL	Emails with S. Villalobos regarding status of certified copies of orders for Villa Valencia unit 1201 sale.	0.10	\$35.00			
February 25, 2026	BCL	Review emails from K. Wenzel, J. Garvin, and S. Ferrera regarding issuing title and closing for Villa Valencia unit 1201.	0.20	\$70.00			
February 25, 2026	BCL	Calls and emails with D. Rosendorf and R. Hyman regarding Villa Valencia settlement discussions and items relating to Villa Valencia units, and prepare for same.	1.30	\$455.00			
February 26, 2026	BCL	Review revised letter and updates for application for Villa Valencia permit issue, and emails and/or calls with S. Ferrara and C. Morales.	0.70	\$245.00			
February 27, 2026	BCL	Emails with C. Morales and S. Ferrera regarding Villa Valencia permit application and letter.	0.20	\$70.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
February 27, 2026	BCL	Emails with S. Ferrera and J. Garcia regarding amounts for Villa Valencia unit 1201 closing.	0.20	\$70.00			
February 27, 2026	BCL	Discussions with S. Ferrera regarding permit issues relating to Villa Valencia, and review emails from G. Ceballos and D. Ramirez regarding same.	0.30	\$105.00			
March 2, 2026	BCL	Consider pending items for Villa Valencia relating to unit 1201, permits and other items, review certified copies of orders for unit 1201, and discussions with S. Ferrera regarding same.	0.80	\$280.00			
March 2, 2026	BCL	Emails and call with management office for Villa Valencia regarding meeting with City building inspector.	0.20	\$70.00			
March 2, 2026	BCL	Villa Valencia site visit with J. Iglesias City's building inspector and meeting S. Ferrera.	0.80	\$280.00			
March 2, 2026	BCL	Consider lender items for Villa Valencia, review prior schedules, and email K. Rin regarding same.	0.30	\$105.00			
March 2, 2026	BCL	Review permit extension letter for Villa Valencia, review prior documents for related information, and emails with S. Ferrera regarding same.	0.40	\$140.00			
March 3, 2026	BCL	Review receiver's deed, title affidavit, assignment and closing statement for Villa Valencia unit 1201, and emails with S. Ferrera and J. Garvin regarding same.	1.20	\$420.00			
March 3, 2026	BCL	Emails with Y. Alvarez regarding PG-07 and parking spaces for Villa Valencia unit 1201 sale.	0.20	\$70.00			
March 3, 2026	BCL	Consider professional fees for Villa Valencia for settlement negotiations, and discuss same with Y. Castro and F. Saint-Remy.	0.40	\$140.00			
March 3, 2026	BCL	Call with K. Rin to discuss Villa Valencia lender and payments.	0.10	\$35.00			
March 4, 2026	BCL	Discuss status of permit and TCO extension request with S. Ferrera for Villa Valencia, and review emails regarding same.	0.10	\$35.00			
March 4, 2026	BCL	Review and execute closing documents for Villa Valencia unit 1201, and emails with S. Ferrera and J. Garvin regarding same.	1.30	\$455.00			
March 4, 2026	BCL	Emails with S. Ferrera and Y. Alvarez regarding maintenance information for Villa Valencia unit 1201.	0.20	\$70.00			
March 5, 2026	BCL	Review fees and expenses amounts for Villa Valencia project and settlement, and emails with Y. Castro, F. Saint-Remy and D. Rosendorf regarding same.	0.60	\$210.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
March 5, 2026	BCL	Calls with K. Rin regarding first position lender funding documents, filings and related items for Villa Valencia, and review documents and schedule for same.	0.80	\$280.00			
March 5, 2026	BCL	Call with referral from L. Schrager regarding sq footage for Villa Valencia unit 1301.	0.30	\$105.00			
March 5, 2026	BCL	Emails with S. Ferrera, J. Garvin and A. Ginoris regarding closing status for Villa Valencia unit 1201.	0.30	\$105.00			
March 5, 2026	BCL	Review payoff information from first position lender for Villa Valencia, and call and emails with D. Rosendorf regarding same.	0.50	\$175.00			
March 5, 2026	BCL	Analyze carveout amount for Villa Valencia based on different interest, and email D. Rosendorf regarding same.	0.50	\$175.00			
March 5, 2026	BCL	Draft notice of closing for Villa Valencia unit 1201, and email S. Villalobos regarding same.	0.20	\$70.00			
March 6, 2026	BCL	Emails with S. Villalobos regarding filing notice of closing for Villa Valencia unit 1201.	0.10	\$35.00			
March 6, 2026	BCL	Emails with J. Garvin and S. Villalobos regarding countersigned closing documents for Villa Valencia unit 1201, and review same.	0.30	\$105.00			
March 6, 2026	BCL	Review emails with S. Ferrera, L. Salazar and City of Coral Gables regarding Villa Valencia TCO extension.	0.20	\$70.00			
March 9, 2026	BCL	Call with D. Rosendorf to discuss Villa Valencia items relating to lenders.	0.40	\$140.00			
March 10, 2026	BCL	Emails with Y. Alvarez and L. Schrager regarding key for garage for buyer of Villa Valencia unit 1201.	0.20	\$70.00			
March 10, 2026	BCL	Email C. Herskowitz regarding funds in notification for Villa Valencia unit 1201 sale and standardized accounting report.	0.10	\$35.00			
March 10, 2026	BCL	Call with R. Gadon regarding FPL work and related issues for Villa Valencia and meeting with city.	0.30	\$105.00			
March 11, 2026	BCL	Emails with G. Mars and Y. Alvarez regarding sale order and notice of closing for Villa Valencia unit 1201, and key for garage.	0.30	\$105.00			
March 11, 2026	BCL	Call with L. Schrager regarding Villa Valencia unit 1301.	0.30	\$105.00			
March 12, 2026	BCL	Emails with L. Schrager and J. Garcia regarding interested party for Villa Valencia unit 1301 and key for buyer of unit 1201.	0.30	\$105.00			
March 12, 2026	BCL	Consider annual reports, and emails with Y. Castro regarding same.	0.04	\$14.00	Yes		
March 13, 2026	BCL	Review invoices and other documents for Graef for Villa Valencia drainage work, and email P. Rodas, C. Suarez, G. Ceballos and others regarding same.	0.40	\$140.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
March 13, 2026	BCL	Review information related to Villa Valencia for counter proposal for Halpern parties and prepare same.	0.80	\$280.00			
March 13, 2026	BCL	Review 30 email notices of filing annual report for several receivership entities, and call and emails with Y. Castro regarding same.	0.12	\$42.00	Yes		
March 19, 2026	BCL	Emails with R. Hyman and D. Rosendorf regarding Villa Valencia settlement discussions with lenders.	0.20	\$70.00			
March 20, 2026	BCL	Call with R. Hyman and D. Rosendorf to discuss Villa Valencia settlement negotiations, and review analyses and schedules to prepare for same.	0.80	\$280.00			
March 20, 2026	BCL	Call with S. Ferrera regarding Villa Valencia building items and meeting with City, and prepare for same.	0.40	\$140.00			
March 20, 2026	BCL	Draft settlement agreement for Halpern Parties relating to Villa Valencia.	2.40	\$840.00			
March 25, 2026	BCL	Email P. Rodas and others with Coral Gables City regarding bond and payment for civil engineer relating to Villa Valencia drainage issue.	0.10	\$35.00			
March 26, 2026	BCL	Review NDAs signed by interested parties for Villa Valencia unit 1301, and emails with L. Schrager regarding same.	0.30	\$105.00			
March 26, 2026	BCL	Review updated offer from interested party for Villa Valencia unit 1301.	0.10	\$35.00			
March 26, 2026	BCL	Draft settlement terms for Villa Valencia senior lender.	2.10	\$735.00			
March 26, 2026	BCL	Draft motion for disbursement of Villa Valencia unit 1201 sale proceeds.	2.30	\$805.00			
March 27, 2026	BCL	Draft settlement terms for Villa Valencia senior lender and analyze amounts for same.	2.70	\$945.00			
March 27, 2026	BCL	Email D. Rosendorf regarding settlement discussions with Villa Valencia senior lender and settlement terms.	0.10	\$35.00			
March 27, 2026	BCL	Call with L. Schrager to discuss items for Villa Valencia unit 1301, and review plans for same.	0.50	\$175.00			
March 27, 2026	BCL	Draft settlement agreement for Villa Valencia for Halpern parties, and email and call with D. Rosendorf regarding same.	0.80	\$280.00			
March 31, 2026	BCL	Prepare for meeting with Coral Gables City regarding Villa Valencia, review documents and other information for same, and communicate with S. Ferrera and R. Gadon regarding same.	2.30	\$805.00			

ATTACHMENT 1

Date	Receiver	Description	Hours	Amount	Split at 20%	Split at 33%	Split at 50%
March 31, 2026	BCL	Attend meeting with Coral Gables city manager, city attorney and other representatives, R. Gadon and S. Ferrera regarding Villa Valencia TCO and related items, and discuss with R. Gadon and S. Ferrera regarding same.	1.50	\$525.00			
Total:			323.98	\$167,922.65			

ATTACHMENT 2A

[KTT'S FEES]

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
January 12, 2024	DLR	Exchange messages and confer with B. Lee re appointment as Receiver (.4); review receivership order (.4); preliminary review of SEC complaint and asset freeze motion (1.0); exchange messages with A. Fine re receivership appointment and transition issues (.3); prepare for and participate in call with B. Lee and A. Fine re pre-receivership appointment as manager and status of various assets (2.0); review draft notices of appearance (.1); receive and review several emails re appointment of receiver and notice of receivership (.3); receive and review L. Stein memo re receivership cases before Judge Altonaga (.2); further confer with B. Lee re notices of receivership order in pending state court cases (.2)	0.98	\$343.00	Yes		
January 12, 2024	DLR	Prepare for and participate in call with B. Lee and A. Fine re pre-receivership appointment as manager and status of various assets (2.0)	0.40	\$140.00	Yes		
January 13, 2024	DLR	Review UCC filings and preliminary analysis re Location Venders secured lender, draft message to B. Lee re same (.5)	0.10	\$35.00	Yes		
January 14, 2024	DLR	Continued analysis of entities and properties and exchange messages with B. Lee re same (1.8)	0.36	\$126.00	Yes		
January 15, 2024	DLR	Meeting with B. Lee, M. Yip, R. Gonzalez, V. Bonet and site visit at 299 Alhambra and further confer with B. Lee re same (4.0); prepare for call with B. Goodkind (.8); receive and review message and documents from G&F re pending litigation matters and filing of receivership order (.2); Receive and review message from T. Lehman re 515 Valencia property and further review materials re same (.3)	1.06	\$371.00	Yes		
January 15, 2024	DLR	Review Mironest complaint (.6); draft message to T. Lehman re receivership order stay (.2); draft message to Mironest counsel re receivership order stay (.2)	1.00	\$350.00			
January 15, 2024	LXS	Prepare spreadsheet of addresses for receivership entities, non receivership entities, and additional entities that own property.	0.56	\$140.00	Yes		
January 16, 2024	DLR	Receive and review documents and information from Goodkind firm (.4); receive and review B. Lee outline for Goodkind Florio meeting (.2); Prepare for and participate in conference call with B. Goodkind and K. Florio re properties and pending litigation (2.0); receive and review organizational charts provided by Goodkind Florio (.3); review emails and materials from Goodkind & Florio (.7)	0.72	\$252.00	Yes		

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
January 17, 2024	DLR	Receive and review correspondence re asset freeze (.1); review and exchange several messages with J. Alderman re loans against various properties (.3); receive and review messages from V. Bonet with information on properties and possible sales (.3); ... receive and review information and documents re intercompany transactions (.4)	0.22	\$77.00	Yes		
January 17, 2024	DLR	Participate in meeting with controller (1.4); confer with J. Alderman re loans and investments (.7); receive and review emails and information from V. Bonet re corporate organization and authority issues (.3); update master spreadsheet re information on assets, properties, and pending litigation (.4)	0.56	\$196.00	Yes		
January 19, 2024	DLR	Prepare for and participate in call with Mironest counsel re 515 Valencia and follow up with B. Lee re same	1.00	\$350.00			
January 19, 2024	DLR	Exchange messages with T. Lehman re 515 Valencia litigation	0.20	\$70.00			
January 19, 2024	DLR	Exchange several messages with B. Lee re pending litigation matters and review dockets re same (.3); exchange messages with T. Lehman re 515 Valencia litigation (.2)	0.50	\$175.00			
January 19, 2024	DLR	Exchange several messages re updating of SunBiz information for receivership entities and affiliates (.3)	0.06	\$21.00	Yes		
January 19, 2024	DLR	prepare for and participate in call with Mironest counsel re 515 Valencia and follow up with B. Lee re same (1.0);	1.00	\$350.00			
January 19, 2024	LXS	Meet with Receiver and Mrs. Penalver to discuss preparing and filing the annual report for the Receivership Entities.	0.24	\$60.00	Yes		
January 19, 2024	LXS	Research forms and fees for changing the mailing address, principal address, registered agent, and authorized persons of a Florida LLC.	0.08	\$20.00	Yes		
January 19, 2024	RCP	Meet with L. Stein to discuss new assignment to change RA for corporate entities; begin pulling Detail by Entity Names from Division of Corporations for the 23 LLCs in preparation for filing the annual reports (1.0)	0.20	\$30.00	Yes		
January 21, 2024	DLR	Confer and exchange messages with B. Lee re analysis of properties and liens, information from lenders (.3)	0.06	\$21.00	Yes		
January 22, 2024	LXS	Research related entities and property search in Miami-Dade County.	0.06	\$15.00	Yes		
January 22, 2024	LXS	Meet with Mrs. Penalver to discuss filing annual reports for receivership entities (0.1). Review drafted annual reports (0.1).	0.04	\$10.00	Yes		

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
January 22, 2024	RCP	Continue retrieving Detail by Entity Name; discuss changes to be made with D. Rosendorf and L. Stein; finalize annual report filings with Division of Corporations for 22 of the 23 entities (5.5)	1.10	\$165.00	Yes		
January 22, 2024	RCP	File Certificate of Other Affiliates/Corporate Disclosure Statement (.9)	0.18	\$27.00	Yes		
January 22, 2024	YCC	Confer with R. Penalver re: certificate of other affiliate/corporate disclosure statement (.3).	0.06	\$9.00	Yes		
January 23, 2024	DLR	Exchange messages with counsel re 515 Valencia property and Mironest action and effect of stay	0.30	\$105.00			
January 23, 2024	DLR	Exchange messages re applicability of stay to 515 Valencia actions	0.20	\$70.00			
January 23, 2024	DLR	exchange messages with counsel re 515 Valencia property and Mironest action and effect of stay (.3); ... confer with B. Lee re lender interests in properties and reach out to counsel re same (.3)	0.60	\$210.00			
January 23, 2024	RCP	Call clerk's office re notice to re-file CIP; Re-File Certificate of Other Affiliates adding missing affiliates only per clerk's notice (.3)	0.06	\$9.00	Yes		
January 24, 2024	DLR	Exchange messages with M. Raymond re meeting to review loans and investments (.2); exchange messages with J. Alderman re stay of state court cases and administrative closure by state court judges (.2); exchange messages and follow up with R. Penalver re CIPs (.3)	0.14	\$49.00	Yes		
January 25, 2024	DLR	Prepare for and participate in call with B. Gutlohn counsel re interests in various properties (1.5); prepare for and participate in call with M. Raymond and R. Hyman re interests in various properties (1.5); further confer with B. Lee re same (.5)	0.70	\$245.00	Yes		
January 25, 2024	DLR	Receive and review messages re 515 Valencia litigation and stay (.1); receive and review draft proposed order re same and further messages re same (.2)	0.30	\$105.00			
January 26, 2024	DLR	Confer with B. Lee re submission of proposed order in 515 Valencia case re receivership stay (.2)	0.20	\$70.00			
January 30, 2024	DLR	Further exchange messages re proposed order on receivership stay in 515 Valencia action	0.20	\$70.00			
February 2, 2024	DLR	Exchange messages re 515 Valencia and stay order	0.20	\$70.00			
February 5, 2024	DAS	Review updated pending litigation case chart; follow up as to hearing coverage items (.4); receive and begin to review Ms. Stein's chart of legal/property recordings on various receivership entities' property interests (.3);	0.14	\$49.00	Yes		

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
February 6, 2024	DLR	Exchange messages with counsel in Mironest action re stay and state court order recognizing same (.2)	0.20	\$70.00			
February 7, 2024	DLR	further exchange messages and confer with B. Lee re status of various properties and negotiations re same (.3); ... exchange messages re Goodkind Florio documentation re LV transactions (.2); ... confer with B. Lee re Valencia property (.1)	0.30	\$105.00			Yes
February 9, 2024	DLR	Participate in conference with 515 Valencia unit purchaser re information on Valencia and potential recoveries	1.50	\$525.00			
February 9, 2024	DLR	Meeting with V. Bonet and B. Lee to review information re properties (1.0)	0.20	\$70.00	Yes		
February 12, 2024	DAS	Participate in call with Receivership team and lender about status of various projects, checklist on various production requests and related matters (.7); follow up meeting with Receivership team to discuss further background of recent discussions with other constituents on various issues on multiple properties, and allocate legal tasks to follow up and address various items (.5);	0.24	\$84.00	Yes		
February 12, 2024	DLR	Prepare for and participate in call with City of Coral Gables re Valencia property	0.60	\$210.00			
February 12, 2024	DLR	Receive and review messages re Villa Valencia CO list of items to complete.	0.20	\$70.00			
February 12, 2024	DLR	Exchange messages and confer with B. Lee re preparation for various calls regarding properties and other issues (.3); prepare for and participate in call with lender counsel re Commodore and other properties (1.0)	0.26	\$91.00	Yes		
February 13, 2024	DLR	Exchange messages with B. Lee re stay order in Valencia litigation	0.20	\$70.00			
February 14, 2024	DLR	Confer with B. Lee re Valencia issues	0.30	\$105.00			
February 14, 2024	DLR	Participate in call re 515 Valencia association (.4); exchange messages with T. Lehman re request for waiver of confidentiality agreement (.2)	0.60	\$210.00			
February 14, 2024	YCC	Conduct UCC search in Florida for receivership entities; review/obtain UCC financing statements and email same (.8).	0.16	\$24.00	Yes		
February 15, 2024	YCC	Conduct UCC search in Florida for non-receivership entities; review/obtain UCC financing statements and email same (.7).	0.14	\$21.00	Yes		
February 19, 2024	DLR	Exchange messages re 515 Valencia items to complete for CO	0.20	\$70.00			

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
February 20, 2024	DLR	Exchange several messages with counsel re motion to stay Mironest action re 515 Valencia property, review and suggest revisions re motion to recuse and stay	0.40	\$140.00			
February 23, 2024	DLR	Participate in conference call with City re Valencia property, and follow up re same (.5); eview information from City re right-of-way items (.2); review further messages and information re completion of open items (.3); receive and review message re offer to purchase Valencia unit and exchange messages with B. Lee re same (.2)	1.20	\$420.00			
February 26, 2024	DLR	Receive and review J. Alderman Notice of Appearance in receivership action (.1)	0.20	\$70.00	Yes		
February 26, 2024	DLR	Receive and review message re cancellation of hearing in Mironest case (.1)	0.10	\$35.00			
February 27, 2024	DLR	Receive and review message from T. Lehman re potential sale free and clear of unit in receivership case and underwriter requirements re same and further confer with B. Lee re same and review Minorca closing documents re same (.4); further review and analyze documents re 2EE loans (.7)	0.36	\$127.05		Yes	
March 1, 2024	DLR	Confer with V. Bonet and B. Lee re Valencia remaining work	0.50	\$175.00			
March 4, 2024	DLR	Confer with interested party re Valencia and exchange follow up emails re same	0.30	\$105.00			
March 5, 2024	DAS	Follow up as to upcoming hearings, cancellation of certain matters pending new judicial assignment, and discuss with counsel various pending items, draft pleadings and discussions with lender, litigation parties and others (.3)	0.06	\$21.00	Yes		
March 14, 2024	DAS	Review updated litigation chart as to status and developments in batch of pending/stayed state court matters, and note upcoming hearings and other deadlines (.2)	0.04	\$14.00	Yes		
March 14, 2024	RCP	Check case dockets for all pending cases; update list accordingly (stays; upcoming hearings and/or cancellations); update calendar to reflect any cancellations; circulate updated list; update SunBiz Chart (1.5).	0.30	\$45.00	Yes		
March 18, 2024	DLR	Receive and review notice of hearing in Mironest action and exchange several messages re status of stay and order recognizing same (.4)	0.40	\$140.00			

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
March 20, 2024	DLR	Review all pending matters and motions (2.2); prepare outline for status conference (2.5); review B. Lee comments re same and update outline (.3)	1.00	\$350.00	Yes		
March 21, 2024	DLR	Exchange messages with counsel re Mironest action and order recognizing stay (.2); Receive and review message from counsel re J&P / Gronlier action and status of stay (.2)	0.40	\$140.00			
March 21, 2024	DLR	Prepare for status conference (1.0); attend status conference and confer with parties (1.5)	0.50	\$175.00	Yes		
March 22, 2024	DLR	Confer with forensic accountants and B. Lee re analysis of Commodore, Stewart, Valencia, Miami Beach transactions and further review and analysis re same	0.30	\$105.00	Yes		
March 22, 2024	DLR	Respond to A. Bousalis re status of receivership stay in Gronlier / J&P Tiles action (.3)	0.30	\$105.00			
March 26, 2024	DLR	Review B. Lee message to appraiser for Valencia and draft motion to approve engagement	0.20	\$70.00			
March 26, 2024	DLR	Exchange messages with B. Lee and follow up re entry of order recognizing stay in Mironest case (.2)	0.20	\$70.00			
April 1, 2024	DLR	Exchange messages re engagement of appraiser for Villa Valencia (.2)	0.20	\$70.00			
April 1, 2024	YCC	Review and revise motion to employ appraiser for Villa Valencia Condominium Units, proposed order and affidavit; assemble exhibits thereto	0.50	\$75.00			
April 2, 2024	YCC	Review and analyze executed appraiser's affidavit and follow up with B. Lee re same; finalize and file Receiver's motion to employ GRE Group as real estate appraiser for Villa Valencia Condominium Units and submit proposed order	0.80	\$120.00			
April 3, 2024	DLR	Exchange messages with association counsel re foreclosure action and Valencia Association motion to dismiss (.3); review filings re same (.3)	0.60	\$210.00			
April 5, 2024	DLR	Confer with B. Lee re corporate org chart and considerations regarding potential distribution plan (.5)	0.10	\$35.00	Yes		
April 8, 2024	YCC	Assist B. Lee with LV organization chart (.4).	0.08	\$12.00	Yes		
April 11, 2024	DLR	Villa Valencia site visit with appraiser and client and further follow up re same (4.0)	4.00	\$1,400.00			

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
April 12, 2024	DLR	Review and revise motion to employ appraiser for Villa Valencia property	0.20	\$70.00			
April 12, 2024	DLR	Receive and review message from G&F counsel re action relating to Valencia escrow and exchange messages with B. Lee re same (.2)	0.20	\$70.00			
April 12, 2024	YCC	Exchange emails with B. Lee re: 2024 annual report filing for 515 Valencia SPE, LLC (.1).	0.10	\$15.00			
April 15, 2024	DLR	Receive and review follow up messages from Valencia appraiser	0.20	\$70.00			
April 22, 2024	DLR	Receive and review message from T. Lehman re Valencia unit purchaser topics for discussion and analyze responses re same	0.80	\$280.00			
April 22, 2024	DLR	Review and analyze Operating Agreement provisions of LV and various affiliates (1.4)	0.28	\$98.00	Yes		
April 22, 2024	DLR	Review and analyze updated organizational charts and related documents (.4); further review organizational documents and exchange messages with B. Lee re same (.8)	0.24	\$84.00	Yes		
April 22, 2024	YCC	Review and prepare draft 2024 annual report for 515 Valencia SPE, LLC (.3).	0.30	\$45.00			
April 23, 2024	DLR	Confer with B. Lee re Miami Beach, Villa Valencia, Los Pinos bankruptcy	0.13	\$46.20		Yes	
April 23, 2024	DLR	Confer with B. Lee re Miami Beach, Villa Valencia, Los Pinos bankruptcy (.4)	0.08	\$28.00	Yes		
April 23, 2024	DLR	exchange messages re potential purchaser for Valencia unit (.2); receive and review report from Valencia unit purchaser consultant (.2); receive and review message re Valencia Association intended notice of lien and response re same (.3)	0.70	\$245.00			
April 23, 2024	YCC	Revise and finalize 2024 annual report filing for 515 Valencia SPE LLC (.2).	0.20	\$30.00			
April 24, 2024	DLR	Confer with T. Lehman and G. Martini and B. Lee re Villa Valencia unit (.7)	0.70	\$245.00			
April 24, 2024	DLR	Confer with B. Lee re next steps for various properties, status and strategy re Los Pinos bankruptcy (.5)	0.10	\$35.00	Yes		
April 24, 2024	DLR	confer with T. Lehman and G. Martini and B. Lee re Villa Valencia unit (.7)	0.70	\$245.00			
April 24, 2024	YCC	Review and analyze non-receivership entities ownership structure for 2024 annual reports and email with B. Lee re: same.	0.08	\$12.00	Yes		
April 25, 2024	DLR	Exchange messages with Valencia unit purchaser	0.10	\$35.00			

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
April 25, 2024	DLR	Confer with B. Lee re broker for Villa Valencia (.3)	0.30	\$105.00			
April 25, 2024	DLR	Exchange messages with Valencia unit purchaser (.1); receive and review additional information and documents re custom fixture purchases (.2)	0.30	\$105.00			
April 26, 2024	DLR	Confer with B. Lee and J. Ruiz re Miami Beach property and approval / permitting issues, and re Villa Valencia association issues (.6)	0.30	\$105.00			Yes
April 26, 2024	YCC	Review and file 2024 annual reports for various non-receivership entities (1.0).	0.20	\$30.00	Yes		
April 29, 2024	DLR	Call with Valencia unit purchaser re issues regarding potential sale of unit and claims re same (1.0); confer with B. Lee re same (.3)	1.30	\$455.00			
April 30, 2024	DAS	Perform due diligence and review of over 30 pending state court cases and proceedings in tri-county area applicable to relief defendants and third party claims, and review and note all interim filings, notices, briefs, and orders that have been filed/entered in the last 30 days in such matters (2.0)	0.40	\$140.00	Yes		
May 1, 2024	DAS	Meet with receivership team to discuss pending litigation case items requiring research (Commodore sale/litigation items, etc,) and allocating tasks between us, and discuss overall case strategy (.5); follow up efforts to further update state court litigation case hearing, deadlines and pleadings chart (.4); send correspondence memo to receivership team on upcoming litigation/case items and issues (.4)	0.26	\$91.00	Yes		
May 2, 2024	DLR	Receive and review S. Ferrera message re Villa Valencia permit/TCO issues; review analysis of Valencia transactions; review messages with G&F re documents re Valencia contracts; confer with B. Lee re Valencia analysis	1.20	\$420.00			
May 3, 2024	DLR	Receive and review S. Ferrera message re Villa Valencia permit / TCO issues (.2); review analysis of Valencia transactions (.3); review messages with G&F re documents re Valencia contracts (.2); confer with B. Lee re Valencia analysis (.5)	1.00	\$350.00			
May 3, 2024	DLR	Confer with B. Lee re Villa Valencia analysis of transactions (.3)	0.30	\$105.00			
May 4, 2024	DLR	Extensive review of emails and documents re pre-receivership transactions and draft notes re same (2.4)	2.40	\$840.00			
May 6, 2024	DLR	Exchange messages re Valencia sale contract (.1)	0.10	\$35.00			
May 11, 2024	DLR	Confer with B. Lee re Miami Beach and Valencia (.3)	0.15	\$52.50			Yes

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
May 20, 2024	DLR	Receive and review messages and documents re Valencia unit sales (.3); receive and review analysis of Valencia transactions (.3)	0.60	\$210.00			
May 21, 2024	DLR	Review analysis of Villa Valencia transactions and documents (.5); confer with appraiser and B. Lee re Valencia (.5)	1.00	\$350.00			
May 21, 2024	RN	Visit to Villa Valencia - showing units to potential buyer	0.50	\$150.00			
May 24, 2024	RN	Meeting with potential buyer for Unit 1104 at Villa Valencia property. Confer with B. Lee re: same. (1.2) Meeting with General Contractors and interior designer at Units 1201/1202 at the Villa Valencia property. Confer with B. Lee re: same. (1.4)	2.60	\$780.00			
May 28, 2024	DLR	Review and exchange messages re Valencia transaction analysis (.2)	0.20	\$70.00			
May 28, 2024	FSR	Circulate materials related to Villa Valencia to Ms. Rin	0.20	\$30.00			
May 29, 2024	FSR	Attention to, compile, and circulate materials related to Villa Valencia to Ms. Rin	0.20	\$30.00			
May 30, 2024	DLR	Confer with B. Lee re Valencia (.2); confer with B. Lee and appraiser re Valencia (.5)	0.70	\$245.00			
May 30, 2024	DLR	Confer with B. Lee and S. Ferrera re Valencia and other properties (.7)	0.14	\$49.00	Yes		
May 30, 2024	DLR	Exchange messages with B. Lee re motion to employ broker for Valencia	0.20	\$70.00			
May 30, 2024	FSR	Email correspondence with Ms. Lee regarding Villa Valencia documents (.10); compile and circulate same to Ms. Gobel (.40)	0.50	\$75.00			
May 31, 2024	DLR	Receive and review messages re Valencia appraisal (.2)	0.20	\$70.00			
June 4, 2024	DLR	Confer with B. Lee and G. Brooks re Stewart, Commodore and other transactions and further confer with B. Lee re same (1.7)	0.34	\$119.00	Yes		
June 4, 2024	DLR	Review application to employ broker for Valencia and exchange messages with B. Lee re same (.3)	0.30	\$105.00			
June 4, 2024	DLR	confer with ZEE and counsel with B. Lee re Miami Beach, Valencia, Stewart properties and further confer with B. Lee re same (1.0)	0.50	\$175.00			Yes
June 5, 2024	DLR	Confer with B. Lee and K. Rin re analysis of Valencia transactions	1.00	\$350.00			
June 5, 2024	LXS	Search recorded documents for Villa Valencia condo units 1104, 1201, 1202, and 1301 and create spreadsheet of recorded documents for Receiver (5).	5.00	\$1,250.00			
June 5, 2024	RN	Meeting with General Contractors and interior designer at Units 1201/1202 at the Villa Valencia property. Confer with B. Lee re same	1.20	\$360.00			
June 6, 2024	DLR	Receive and review messages re status of TCO on Valencia	0.20	\$70.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
June 6, 2024	LXS	Search recorded documents for Villa Valencia condo units 1104, 1201, 1202, and 1301 (0.3).	0.30	\$75.00			
June 7, 2024	DLR	Confer with R. Porges and B. Lee re status of 515 Valencia and other receivership matters (.6)	0.60	\$210.00			
June 10, 2024	RN	Visit to Stewart Ave. Property re: landscaper access. Searches of Google Workspace re: Villa Valencia unit sales; lender funding. Confer with B. Lee re: same. Email communication re: summary of search results.	2.15	\$645.00			Yes
June 12, 2024	AGC	Document condominium unit information for Villa Valencia and discuss same with Ms. Lee (1.6)	1.60	\$400.00			
June 12, 2024	FSR	Correspondence with Ms. Lee re: Valencia Units chart (.10); revise same accordingly (.10)	0.20	\$30.00			
June 13, 2024	AGC	Document condominium unit information for Villa Valencia (1.7).	1.70	\$425.00			
June 13, 2024	AGC	Research receivership purchase contract issue (2.5)	2.50	\$625.00			
June 14, 2024	AGC	Document condominium information for Villa Valencia (0.6)	0.60	\$150.00			
June 14, 2024	DAS	Review correspondence from counsel of Villa Valencia Association board; review Villa Valencia Association board meeting agenda (.1)	0.10	\$35.00			
June 14, 2024	DLR	Exchange messages with Valencia association counsel re request for meeting (.1)	0.10	\$35.00			
June 17, 2024	AGC	Draft updated letter on Coral Gables violation adding reference to settlement order (0.7).	0.70	\$175.00			
June 18, 2024	AGC	Discuss City of Coral Gables letter edits with Ms. Lee and review emails discussing same (0.2).	0.20	\$50.00			
June 18, 2024	DLR	Telephone conference with HFT counsel re Stewart, Commodore, Valencia (.3); confer with B. Lee and J. Alderman re Los Pinos, Valencia, Miami Beach properties (.4)	0.23	\$80.85		Yes	
June 18, 2024	DLR	receive and review messages re Valencia potential buyer (.2)	0.20	\$70.00			
June 18, 2024	FSR	Email correspondence with Ms. Lee regarding Siegfried's production (.10); receive, analyze, and prepare documents related to Villa Valencia Condo Assoc Parking for processing, organization and review (.10)	0.20	\$30.00			
June 19, 2024	DLR	Confer with 515 Valencia unit purchaser counsel (.4)	0.40	\$140.00			
June 25, 2024	AGC	Review violation notice letters and emails regarding same (0.3); Finalize City of Coral Gables letter (0.3); Conference with Ms. Lee and Ms. Raquel regarding sending City of Coral Gables letter (0.3)	0.90	\$225.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
June 25, 2024	DLR	Receive and review messages and confer with B. Lee re R. Kapoor position on motion to employ broker for Valencia; receive and review email exchange between B. Lee and F. Schwartz re Valencia broker and confer with B. Lee re same; review correspondence re CO extension for Valencia (.2)	0.80	\$280.00			
June 26, 2024	DLR	Exchange messages and confer with B. Lee re Villa Valencia sale process (.2)	0.20	\$70.00			
June 27, 2024	DLR	Exchange messages with City of Coral Gables re Valencia (.1)	0.10	\$35.00			
June 27, 2024	DLR	Confer with G&F counsel re action relating to Valencia deposit / bond (.4); advise B. Lee re same (.1)	0.50	\$175.00			
June 27, 2024	RN	Stewart Ave property - inspection of water issues and providing access to landscapers. Call with B. Lee re: roofing company for Commodore plaza property and Villa Valencia visit. Email communication with D. Samole and buyer's attorney re: water issues for Stewart property. Phone call with B. Lee and D. Samole re: Stewart Ave. property.	0.66	\$198.00		Yes	
June 27, 2024	YCC	Two telephone calls with FPL to setup utility account for Villa Valencia unit (.5); confer and correspond with Receiver re: same (.1).	0.60	\$90.00			
June 28, 2024	DAS	Review pair of emails and attachments from real estate counsel as to Via Valencia unit title matters and discussing associated issues/items (.3)	0.30	\$105.00			
June 28, 2024	DLR	Prepare for and participate in call with B. Lee and S. Ferrerra re Valencia Purchase Agreement, Stewart sale (1.0)	0.50	\$175.00			Yes
June 28, 2024	DLR	research re sale free and clear of condo association liens (.3); confer with B. Lee and S. Ferrerra re same (.3)	0.60	\$210.00			
June 28, 2024	RN	Email communication with Villa Valencia manager re site visit. Site visit at Villa Valencia re inspection of Unit 1104	0.80	\$240.00			
June 28, 2024	YCC	Review and analyze motion and proposed order to employ broker for Villa Valencia Condominium and assemble exhibits (.8); finalize and file motion to employ broker and submit proposed order (.5).	1.30	\$195.00			
June 28, 2024	YCC	Review communications re: 515 Villa Valencia Condominium and roofing items at Commodore Plaza (.1).	0.05	\$7.50			Yes
July 1, 2024	YCC	Review FPL bill for 515 Valencia and work on registering FPL online account (.6); confer with B. Lee re: same (.2); review and attempt to process payment online and by phone (.4).	1.20	\$180.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
July 2, 2024	DLR	Confer with B. Lee and HFT counsel re Valencia, Commodore and Stewart and further confer with B. Lee re same (.8)	0.26	\$92.40		Yes	
July 2, 2024	DLR	confer with B. Lee re condo association consent to sale (.2); receive and review messages re Valencia purchase agreement (.2)	0.40	\$140.00			
July 3, 2024	DLR	Receive and review message from N. Snyder and third party complaint in Martini / G&F action (.3)	0.30	\$105.00			
July 3, 2024	DLR	Confer with B. Lee, re Valencia potential unit purchase (.2)	0.20	\$70.00			
July 3, 2024	DLR	further confer with J. Alderman re Miami Beach and Villa Valencia (.3)	0.15	\$52.50			Yes
July 3, 2024	YCC	Attention to processing payment of FPL invoice for 515 Valencia property (.3).	0.30	\$45.00			
July 4, 2024	DLR	Several conferrals with B. Lee, J. Alderman, B. Gutlohn, L. Fisher re Miami Beach, Valencia and other properties (3.5)	1.16	\$404.25		Yes	
July 6, 2024	DLR	Receive and review message from M. Raymond re payoff calculation for Valencia	0.20	\$70.00			
July 8, 2024	DLR	Review draft appraisals for Valencia units	0.30	\$105.00			
July 8, 2024	DLR	Review draft appraisals for Valencia units (.3);	0.30	\$105.00			
July 12, 2024	DLR	Exchange messages and confer with City of Coral Gables Attorney's office re meeting and follow up re same (.3)	0.30	\$105.00			
July 15, 2024	DLR	Exchange messages with B. Lee and review of Receivership Order re authority to proceed with AT&T resolution (.4); draft memo to B. Lee re same (.3); review correspondence with City of Coral Gables re Valencia, certificate of use (.3); confer with City of Coral Gables (.1); exchange messages with B. Lee re analysis of Valencia loans and further follow up and analysis re same (1.2)	2.30	\$805.00			
July 16, 2024	DLR	confer with B. Lee re matters relating to Commodore, Miami Beach and Valencia properties and proposed sales (.6)	0.20	\$69.30		Yes	
July 16, 2024	DLR	confer with City of Coral Gables re ATT project (1.0); receive and review documents re Valencia loans (.4); receive and review documents and notes re ATT project (.2); receive and review draft sale documents re Valencia (.3)	1.90	\$665.00			
July 17, 2024	DLR	Review analysis of Valencia funding and exchange message re same	0.30	\$105.00			
July 17, 2024	DLR	Extensive conferral with B. Lee re Valencia unit sale, Miami Beach proposed sale, Commodore proposed sale (1.3)	0.43	\$150.15		Yes	

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
July 17, 2024	DLR	further research re sale free and clear of option (.5); further exchange messages and follow up re Valencia / RLC closing statement (.3).	0.80	\$280.00			
July 17, 2024	RN	Reviewing production of documents - email communication with B. Lee re: same. Email communication re: appraiser's visit to Villa Valencia property.	0.25	\$75.00			Yes
July 18, 2024	DLR	Confer with B. Lee re Valencia, Ponce, Stewart (1.4);	0.46	\$161.70		Yes	
July 18, 2024	DLR	Confer with J. Alderman re Valencia (.3); review analysis of Valencia funding and exchange message re same (.3)	0.60	\$210.00			
July 18, 2024	YCC	Review and analyze docket sheet, foreclosure complaint by 515 Valencia Acquisition and issued summonses; prepare service list for sale motion and verify addresses with Sunbiz for business entities	1.50	\$225.00			
July 19, 2024	DLR	Exchange messages with B. Lee re Villa Valencia loans (.2); further investigation and review of documents re same (1.1); draft memo to B. Lee re same (.3)	1.60	\$560.00			
July 22, 2024	DLR	Receive and review messages re Valencia sale contract and inspections (.3)	0.30	\$105.00			
July 22, 2024	RN	Attending appraisal visit of Unit 1202 at Villa Valencia apartments. Coordinating storage of hard copy documents retrieved from 275 and 299 Alhambra offices.	0.65	\$195.00			Yes
July 23, 2024	DLR	Receive and review B. Lee message re HFT Valencia estoppel letter	0.20	\$70.00			
July 24, 2024	YCC	Review and revise service list for Villa Valencia sale motion	0.40	\$60.00			
July 26, 2024	RN	Attending appraisal of Villa Valencia Unit 1201	1.20	\$360.00			
August 1, 2024	DLR	Receive and review appraisal for Valencia Unit 1201	0.30	\$105.00			
August 1, 2024	DLR	Exchange messages with B. Lee re R. O'Brien inquiry on G&F action, further review status and filings re same, and participate in call with B. Lee and R. O'Brien re same (.5); review R. O'Brien follow up message to T. Lehman re same (.1)	0.60	\$210.00			
August 1, 2024	RN	Attending inspection of 515 Valencia Unit 1104. Email communication with Miami Water Department re: retrieval of meter from 3620 Stewart Ave. Email communication with buyer's attorney re: same. Confer with A. Chinchilla re: document review for . Confer with F. St. Remy re: document review for and search of Teamworks for 515 Valencia documents. Inspecting 3620 Stewart Ave. property for water meter location.	2.55	\$765.00			Yes

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
August 2, 2024	DLR	Exchange messages with B. Lee re Valencia sale motion (.2); receive and review B. Lee messages re analysis of documents re Valencia (.3); further review of documents and communications re Valencia unit and exchange messages with B. Lee re same (.3)	0.80	\$280.00			
August 2, 2024	FSR	Correspondence with Mr. Neary re: Restrictive Covenant and Public Park Easement relating to the Villa Valencia project (.20); conduct searches in TeamWorks database and review regarding same (1.0)	1.20	\$180.00			
August 2, 2024	RN	Attending second inspection of Villa Valencia unit 1104. Searching Google Workspace for covenants and easements for Villa Valencia property. Visit to 3620 Stewart Ave property to inspect floating water meter for removal and recording of serial number.	2.90	\$870.00			Yes
August 5, 2024	DLR	Confer with B. Lee re Valencia sale (.3); review draft Valencia sale motion and draft revisions to same (1.0); review draft Valencia sale order and draft revisions re same (.4); review S. Ferrera comments to Valencia sale motion and order (.2); further review emails re Valencia / HFT funding and purchase contracts (.3)	2.20	\$770.00			
August 5, 2024	RN	Attending inspection of Villa Valencia Unit 1104 with buyer. Call with plumber re: retrieval of floating water meter. Email communication with buyer's attorney re: removal of meter.	1.20	\$360.00			
August 5, 2024	YCC	Review and revise service list for Villa Valencia sale motion (.2); review and assemble exhibits to Villa Valencia sale motion (.3); further review of dockets, pleadings, and recorded instruments; revisions to service list / mailing for 515 Villa Valencia sale motion (1.6).	2.00	\$300.00			
August 6, 2024	DLR	Confer with B. Lee and review correspondence re Valencia sale (.5); further review documents re Valencia sale (.3); exchange messages with B. Lee and review documents re ATT Valencia proposal and sequencing (.3); confer with B. Lee and Valencia buyer (.5); further confer with B. Lee re same (.2); further confer with B. Lee re Valencia Unit 1104 offers (.3)	2.10	\$735.00			
August 6, 2024	RN	Searching and reviewing documents and email communication in Google Workspace for Easement and Covenant documents for 515 Valencia Ave. property. Email communication with attorneys re status of filing/recording easement. Email communication to Receiver, B. Lee re summary of review of documents and emails	3.50	\$1,050.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
August 6, 2024	YCC	Review and analyze FPL bill for Villa Valencia Unit 1104 and process for payment (.2).	0.20	\$30.00			
August 7, 2024	DLR	Confer with B. Lee re Valencia sale, Miami Beach status (.3)	0.15	\$52.50			Yes
August 7, 2024	DLR	Participate in call with B. Lee and C. Gobel re Valencia appraisals (.4); confer with B. Lee re Valencia appraisals and feedback from realtor and further review messages and information re same (.4)	0.80	\$280.00			
August 8, 2024	DLR	Receive and review messages from B. Lee re Valencia unit sale	0.20	\$70.00			
August 8, 2024	RN	Email communication with Receiver and F. St. Remy re: search for documents. Email communication re: water leak in Villa Valencia Unit 1104. Email communication with attorney re: recording of public access easement for Villa Valencia property.	0.40	\$120.00			
August 8, 2024	YCC	Review and revise service list for Villa Valencia sale motion (Unit 1104) (.2),	0.20	\$30.00			
August 9, 2024	DLR	Review and revise Valencia Unit 1104 motion and order (.8); draft message to B. Lee re same and further exchange messages re same (.3); receive and review B. Lee message to R. O'Brien re Valencia sale motion (.1); confer with appraiser and B. Lee re Valencia 1301 (.3); confer with B. Lee re circulating Valencia motion and review messages re same (.2); receive and review of Valencia / HFT payoff and preliminary analysis re same (.4)	2.10	\$735.00			
August 9, 2024	RN	Visit to Villa Valencia property re: water leak inspection in Unit 1104. Email communication with Receiver re: update on document review project.	0.90	\$270.00			
August 12, 2024	DLR	Receive and review messages re FPL project at Valencia (.2); exchange messages with B. Lee and J. Alderman re Valencia sale motion (.3)	0.50	\$175.00			
August 13, 2024	DLR	Confer with B. Lee and lender and counsel re Miami Beach, Valencia Unit 1104 sale, and Los Pinos properties (.5)	0.17	\$57.75		Yes	
August 13, 2024	DLR	receive and review B. Lee message and attached documents re Valencia loans (.4); further analysis of information re Valencia proposed sale and lien claims (.5)	0.90	\$315.00			
August 14, 2024	DLR	confer with B. Lee, HFT and counsel re Valencia, Commodore, Stewart properties and status, and follow up with B. Lee re same (1.2); further confer and strategize with B. Lee re same (.5); draft notes re HFT call and follow up issues (.3)	0.66	\$231.00		Yes	

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
August 14, 2024	DLR	Review Valencia loan and mortgage documents and communications re same (1.0); confer with B. Lee re same and further analysis re same (.8); receive and review information and messages with appraiser re Valencia appraisal (.2)	2.00	\$700.00			
August 15, 2024	DLR	Receive and review M. Raymond message re Valencia sale motion and follow up re same (.2); Review and revise Valencia Sale Motion and Order (.6); review payoff information from Valencia lender (.2); review addendum for Valencia purchase contract and B. Lee message re same (.2); confer with B. Lee and C. Gobel re Valencia appraisals (.3); review B. Lee notes re call with appraiser (.1); exchange messages with B. Lee re Valencia sale motion and order (.3)	1.90	\$665.00			
August 19, 2024	DLR	Receive and review messages with J. Alderman and B. Lee re Valencia sale motion (.2); Confer with B. Lee and J. Alderman re Valencia sale motion and proposed order (.3); exchange messages with HFT counsel re same (.2); receive and review message to SEC counsel re Valencia sale motion and further messages re same (.2)	0.90	\$315.00			
August 19, 2024	DLR	Receive and review T. Lehman message and attachments re Martini claim against escrow agent and issues with bond, and further consideration re same (.5)	0.50	\$175.00			
August 19, 2024	RN	Communication with Josie Wang re: Villa Valencia penthouse visit. Email communication with building management re: same. Confer with F. St. Remy re: Teamworks search for tenants of Urbin Miami Beach property.	0.15	\$45.00			Yes
August 19, 2024	YCC	Confer with B. Lee (2x) re: Villa Valencia data room for Unit 1301 (.2); setup and provide link to data room (.1); exchange communications with broker re: same (.1).	0.40	\$60.00			
August 20, 2024	DLR	Receive and review messages with F. Schwartz re Valencia sale motion and confer with B. Lee re same (.2); receive and review messages with T. Lehman re Martini escrow agent claim (.2)	0.40	\$140.00			
August 20, 2024	RN	Visit to Villa Valencia property to show photographer Unit 1301 and amenities. Searching Google Workspace for information on commercial tenants of Urbin MB Washington Ave. property re: dates of lease termination. Searching Sunbiz filings for information on commercial tenants for same.	1.42	\$426.00	Yes		

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
August 20, 2024	YCC	Review and revise Villa Valencia sale motion and proposed order for Unit 1104 and assemble exhibits (1.5).	1.50	\$225.00			
August 21, 2024	DLR	Confer with parties re Martini claim against G&F and surety (.5); Receive and review S. Ferrera message to Valencia association counsel re FPL bills and review attachments re same (.2)	0.40	\$140.00			
August 21, 2024	YCC	Confer with B. Lee re: Villa Valencia sale motion (.1); review and prepare proposed order as exhibit (.2); finalize and file expedited motion to approve sale of Valencia Unit 1104 property; submit proposed order (.6); review service list and coordinate service of motion with sale contract and proposed order (.5).	1.40	\$210.00			
August 23, 2024	DLR	Receive and review T. Lehman message and attached draft limited objection re escrow agent case and surety issues (.3); receive and review draft Consent Final Judgment re same (.2)	0.50	\$175.00			
August 23, 2024	YCC	Review and process FPL bill for payment (Villa Valencia property)	0.10	\$15.00			
August 26, 2024	DLR	Confer with B. Lee, Martini and counsel re Valencia bond claim and related issues and review documents re same (.6); exchange messages with B. Lee re Valencia sale motion and hearing (.2); receive and review notice of hearing on Valencia sale motion and begin preparations for hearing (.7)	1.50	\$525.00			
August 26, 2024	YCC	Review, analyze and serve the court's paperless order setting hearing on Villa Valencia sale motion on service list	0.40	\$60.00			
August 27, 2024	DLR	Further exchange messages with B. Lee re letter re document production and review issues (.2); receive and review message from T. Lehman re hearing on motion for consent judgment and consider effect of same (.3)	0.50	\$175.00			
August 27, 2024	DLR	Confer with B. Lee re Valencia sale motion and hearing (.2); confer with B. Lee and J. Wang re Valencia Unit 1301 listing (.5); exchange messages with counsel for potential buyer and B. Lee re potential offer on Valencia unit and template PSA re same (.3); review draft appraisal for Valencia Unit 1301 (.4); further preparations for hearing on Valencia sale motion (.6); receive and review message from Valencia lien claimant re effect of sale (.1).	2.10	\$735.00			
August 27, 2024	YCC	Prepare certificate of service of Court's paperless order setting hearing on Villa Valencia sale motion and communications re: same (.4).	0.40	\$60.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
August 28, 2024	DLR	confer with B. Lee re Valencia sale motion, Los Pinos sale status and various other properties (.5)	0.17	\$57.75		Yes	
August 28, 2024	DLR	Prepare for hearing on Valencia sale (1.0); Receive and review notice re hearing cancellation and review and exchange messages re same (.3); review proposed order re findings regarding notice and consistency with purchase agreement and title insurer requirements, and draft message to B. Lee re same (.4); receive and review message to potential Valencia buyer re purchase agreement (.1); ... receive and review message from S. Ferrera re updated title commitment (.2);	2.00	\$700.00			
August 28, 2024	YCC	Review Court's paperless order cancelling hearing on Villa Valencia sale motion and confer with B. Lee re same; coordinate service of same on interested parties by mail and electronic mail	0.30	\$45.00			
August 29, 2024	DLR	Receive and review Order approving Valencia sale, compare to submitted proposed order, and draft message to B. Lee re same	0.50	\$175.00			
August 29, 2024	YCC	Confer with B. Lee re: sale order on Valencia Unit 1104 and service list for Commodore properties sale motion (.1); coordinate service of sale order on interested parties by mail and electronic mail (.2).	0.15	\$22.50			Yes
August 30, 2024	DLR	Receive and review proposed term sheet from potential purchaser of Valencia unit and consider same (.4); further review message from Valencia lien claimant and draft response (.3); receive and review messages with Valencia purchaser re motion and order (.2)	0.90	\$315.00			
September 3, 2024	DLR	receive and review completed appraisal for Valenica Unit 1301 (.3);	0.30	\$105.00			
September 4, 2024	DLR	Review and analyze purchase proposal for Valencia unit and confer with B. Lee re same (.5); prepare for and participate in call with Martini counsel re Valencia proposal (.4); receive and review messages between B. Lee and J. Wang re Valencia listing agreement (.1); receive and review messages re Valencia listing agreement (.1)	1.10	\$385.00			
September 5, 2024	DLR	Confer with B. Lee and Valencia lien claimant re sale status and related issues (.5)	0.50	\$175.00			
September 6, 2024	DLR	Review Valencia executed listing agreement (.1)	0.10	\$35.00			
September 9, 2024	YCC	Prepare certificate of service of Villa Valencia sale order	0.20	\$30.00			
September 10, 2024	DLR	Receive and review messages re Valencia listing agreement (.2); confer with Valencia unit tenant and advise B. Lee re same (.3)	0.50	\$175.00			
September 11, 2024	DLR	Exchange messages re substitution of counsel in Mironest action (.1)	0.10	\$35.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
September 13, 2024	DLR	Exchange messages with T. Lehman re draft stipulation for Valencia deposit (.2)	0.20	\$70.00			
September 13, 2024	RN	Attending Villa Valencia Unit 1104 visit by buyer. Searches in Google Workspace for Commodore Centre Association documents re: financial information and contracts.	1.55	\$465.00			Yes
September 14, 2024	CJS	Further research case law regarding issues with lenders, loans and related issues.	0.80	\$200.00			
September 16, 2024	CJS	Draft memorandum detailing analysis of legal research regarding certain issues related to lenders and loans.	1.10	\$275.00			
September 16, 2024	DLR	receive and review C. Schmitt message analyzing loan enforceability issues (.4); ... exchange messages with T. Lehman re draft stipulation (.1);	0.50	\$175.00			
September 17, 2024	YCC	Attention to returned mail to unit purchaser re: Valencia sale motion and update list (.1).	0.10	\$15.00			
September 18, 2024	DLR	Receive and review messages from City re Valencia / AT&T project (.2); review draft stipulation, escrow agreement, PSA and surety agreement (.3); review and mark up draft stipulation re Valencia surety and exchange messages with T. Lehman re same (.3); advise B. Lee re same (.1); receive and review Mironest offer letter re Valencia (.3)	1.20	\$420.00			
September 19, 2024	DLR	Further analyze offer re Valencia unit and exchange messages with B. Lee re same (.4); exchange messages with T. Lehman re revisions to stipulation and review further revisions (.3)	0.70	\$245.00			
September 20, 2024	DLR	receive and review further message from T. Lehman re revised stipulation (.3)	0.30	\$105.00			
September 23, 2024	YCC	Review and process FPL bill for Villa Valencia property	0.10	\$15.00			
September 23, 2024	YCC	Exchange communications with B. Lee re: service of Valencia sale motion on interested party (.1).	0.10	\$15.00			
September 24, 2024	DLR	Exchange messages re potential purchaser for Valencia unit and site visit (.3); exchange messages with B. Lee re Valencia purchase offer (.2); follow up re coordination of Valencia site visit for potential buyer (.2)	0.70	\$245.00			
September 25, 2024	DLR	Coordinate site visit for potential Valencia unit purchaser and confer with R. Gutlohn re same (1.2); further exchange messages with potential Valencia buyer (.2)	1.40	\$490.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
September 26, 2024	DLR	Prepare confidentiality agreement for potential Valencia buyer (.3); exchange messages with potential buyer re confidentiality agreement and request for plans (.3); follow up re execution of confidentiality agreement and delivery of plans for review (.2); exchange messages with potential buyer of Valencia unit re purchase offer (.2)	1.00	\$350.00			
September 27, 2024	DLR	Receive and review messages re AT&T Valencia project status (.2); exchange messages with counsel for potential Valencia buyer (.2); further review letter with purchase offer (.3)	0.70	\$245.00			
September 29, 2024	DLR	Exchange messages with T. Lehman and B. Lee re further revisions to stipulation (.2);	0.20	\$70.00			
September 30, 2024	DLR	Exchange messages with counsel for potential Valencia unit purchaser (.2)	0.20	\$70.00			
September 30, 2024	DLR	receive and review T. Lehman message re revised stipulation (.2); confer with T. Lehman and B. Lee re same (.6); receive and review draft motion to approve stipulation and order and further exchange messages re same (.4)	1.20	\$420.00			
October 1, 2024	DLR	Review T. Lehman message and revisions to proposed stipulation re Valencia purchase agreement deposit (.3)	0.30	\$105.00			
October 1, 2024	YCC	Review returned mail to interested party re Valencia Condo sale motion and update mailing list	0.10	\$15.00			
October 2, 2024	DLR	Confer with B. Lee re Valencia and surety issues, Commodore sale motion and addressing potential objections, process for addressing 10% deposit claims (1.0)	0.33	\$115.50		Yes	
October 2, 2024	DLR	exchange messages with counsel for Valencia unit purchaser (.2); follow up with Y. Castro re inquiries as to sale motions (.2); participate in call re Valencia unit purchaser (.3); exchange messages with B. Lee re same (.1); further exchange messages with Valencia buyer counsel (.2); receive and review message re AT&T / Valencia project (.1).	1.10	\$385.00			
October 4, 2024	DLR	Confer with B. Lee and Valencia buyer counsel and buyer re proposal for unit purchase (1.0); receive and review T. Lehman message re proposed stipulation re Valencia deposit and further messages with B. Lee and T. Lehman re same (.2)	1.20	\$420.00			
October 4, 2024	YCC	Confer with B. Lee re: returned mail for interested parties listed on service list for Miami Beach and Valencia sale motions (.1).	0.05	\$7.50			Yes

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
October 7, 2024	DLR	Exchange messages and confer with B. Lee and T. Lehman re Valencia deposit and bond and proposed stipulation (.6); review B. Lee revisions to Valencia stipulation (.2); further exchange messages re Valencia bond counsel (.2)	1.00	\$350.00			
October 9, 2024	YCC	Review, analyze and prepare spreadsheet of returned mail and email for parties served with sale motions for Commodore, Miami Beach and Valencia properties	0.69	\$103.95		Yes	
October 10, 2024	DLR	Exchange messages and confer with J. Wang and B. Lee re Valencia 1301 sale efforts (.6); follow up with J. Wang re architectural plans and confidentiality agreement (.3)	0.90	\$315.00			
October 10, 2024	RN	Facilitate access to buyer for Unit 1104.	1.00	\$300.00			
October 14, 2024	DLR	Exchange messages with T. Lehman re Valencia bond (.1)	0.10	\$35.00			
October 18, 2024	DLR	Exchange messages with Valencia unit purchaser re offer (.1)	0.10	\$35.00			
October 30, 2024	DLR	Receive and review message from T. Lehman re surety on Valencia bond (.2)	0.20	\$70.00			
November 5, 2024	DLR	Receive and review B. Lee analysis re Valencia Unit 1104 proceeds disbursement (.4); receive and review messages re Valencia TCO (.1)	0.50	\$175.00			
November 5, 2024	RN	Confer with B. Lee re: inspection of Commodore Plaza and Villa Valencia properties. Confer with IT rep from Virtuworks re: set-up of NAS server.	0.25	\$75.00			Yes
November 5, 2024	YCC	Obtain/review final FPL bill for Valencia Unit 1104 (.1).	0.10	\$15.00			
November 6, 2024	DLR	Confer with J. Alderman and B. Lee re Valencia, Los Pinos and further confer with B. Lee re same (.5)	0.25	\$87.50			Yes
November 6, 2024	DLR	receive and review T. Lehman message re status of proposed stipulation re deposit (.2); receive and review several messages re Valencia Unit 1104 sale proceeds (.3)	0.50	\$175.00			
November 7, 2024	DLR	Confer with B. Lee re Valencia settlement proposals (.8); confer with B. Lee re Valencia proposed stipulation (.2); receive and review messages re same (.2); exchange messages with B. Lee and review Valencia Unit 1202 proposal (.4); review additional information and analysis re same (.7)	2.30	\$805.00			
November 7, 2024	RN	Site visit of Commodore plaza buildings - inspecting for water and other issues. Email communication with B. Lee re: same. Email communication with Villa Valencia building manager re: site visit.	0.65	\$195.00			Yes
November 8, 2024	DLR	Confer with B. Lee re Valencia, Commodore potential settlements (.5)	0.25	\$87.50			Yes

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
November 8, 2024	DLR	follow up with Mironest counsel re Unit 1202 proposal (.3)	0.30	\$105.00			
November 8, 2024	RN	Site visit of Villa Valencia 12th and 13th floor units re balcony leaks -- performing maintenance on same	1.20	\$360.00			
November 11, 2024	DLR	exchange messages with T. Lehman re status of Martini stipulation (.2); review and update stipulation and motion to approve same and draft message to counsel re same (.4); further exchange messages with Martini, escrow agent, surety counsel re same (.2)	0.80	\$280.00			
November 12, 2024	DLR	Receive and review information and documents re lender payments on Valencia property (.2)	0.20	\$70.00			
November 13, 2024	DLR	Receive and review B. Lee message and attached draft motion to disburse funds and approve lender settlement re Valencia (.5); follow up with counsel re Martini stipulation (.1); further exchange messages and review information re Valencia lender claim (.6); exchange messages with B. Lee re same (.3).	1.50	\$525.00			
November 14, 2024	DLR	further confer with B. Lee re Valencia, Commodore (.4); further confer with B. Lee re Valencia, Commodore (.6)	0.50	\$175.00			Yes
November 14, 2024	DLR	Receive and review T. Lehman message and updated draft stipulation (.3); further exchange messages re same (.2); confer with counsel for Valencia buyer and escrow agent re proposed stipulation (.5); exchange messages with B. Lee and review documents and information re Valencia mortgages and claims (1.2); confer with J. Alderman and B. Lee re Valencia lender claim (.8); review and revise draft motion to approve Valencia proceeds distribution (.9); receive and review additional information from lender re same (.3)	4.20	\$1,470.00			
November 15, 2024	DLR	Confer with B. Lee re Commodore, Valencia, Stewart (.3)	0.10	\$34.65		Yes	
November 15, 2024	DLR	further analyze support for lender Valencia claim and draft message to counsel re same (.4); confer with lender and counsel and B. Lee re Valencia units (.5)	0.90	\$315.00			
November 18, 2024	DLR	Receive and review K. Florio message re Valencia escrow deposit (.2)	0.20	\$70.00			
November 18, 2024	DLR	Confer with B. Lee and J. Wang re Valencia Unit 1301 marketing (.3); further follow up with B. Lee re same (.2); follow up with counsel re Martini stipulation re escrow (.2); receive and review B. Lee message to counsel re Valencia stipulation and motion, further exchange messages re same (.3); receive and review appraisal for Valencia Unit 1301 (.3).	1.30	\$455.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
November 19, 2024	DLR	Receive and review T. Lehman message re Martini stipulation (.1); Exchange messages with J. Alderman and B. Lee re Valencia settlement proposal (.2); further exchange messages with HFT counsel re settlement proposals (.3)	0.60	\$210.00			
November 20, 2024	DLR	Exchange messages and confer with counsel and B. Lee re Valencia settlement proposal (.6); further confer with B. Lee re same (.3)	0.90	\$315.00			
November 21, 2024	DLR	Receive and review messages and revisions to stipulation re Martini escrow (.2); receive and review further messages re same (.1)	0.30	\$105.00			
November 25, 2024	DLR	Exchange messages with J. Minsker re Valencia Unit 1202 and confer with B. Lee re same (.3)	0.30	\$105.00			
November 27, 2024	DLR	review updated status report and exchange messages with B. Lee re same (.4)	0.08	\$28.00	Yes		
November 27, 2024	DLR	review settlement proposals and meeting with Unit 1202 purchaser and counsel with B. Lee re settlement proposals (1.5);	1.50	\$525.00			
December 4, 2024	DLR	Confer with T. Lehman re Valencia stipulation (.2); review T. Lehman messages re revised stipulation and review same (.3); receive and review further message from T. Lehman re same and attachments re revisions to stipulation (.2)	0.70	\$245.00			
December 10, 2024	DLR	Confer with B. Lee and S. Ferrera re Miami Beach sale, Villa Valencia issues (.2);	0.10	\$35.00			Yes
December 10, 2024	DLR	receive and review correspondence from Valencia Association (.1)	0.10	\$35.00			
December 11, 2024	DLR	Prepare for and participate in conference with Valencia association & counsel (1.5)	1.50	\$525.00			
December 11, 2024	YCC	Review and analyze sale contracts for specific Valencia units and exchange emails with B. Lee (.3).	0.30	\$45.00			
December 12, 2024	DLR	Receive and review T. Lehman message re Valencia stipulation (.2); draft comments and proposed edits re same (.3)	0.50	\$175.00			
December 13, 2024	DLR	Exchange messages with B. Lee re Valencia stipulation and revisions to same (.5); further revisions to Valencia stipulation (.3)	0.80	\$280.00			
December 18, 2024	DLR	Receive and review J. Minsker message re status of offer on Valencia Unit 1202 (.2)	0.20	\$70.00			
January 3, 2025	DLR	Receive and review message re Valencia escrow account and exchange messages with B. Lee re same (.2)	0.20	\$70.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
January 8, 2025	DLR	Review and draft comments on latest iteration of Martini / Valencia stipulation re escrow funds and compare to escrow and bond documents (.7)	0.70	\$245.00			
January 9, 2025	DLR	Further revisions to Martini/Valencia stipulation (.3); exchange messages with B. Lee re same (.2); draft message to Martini, G&F, Philadelphia counsel re same (.2)	0.70	\$245.00			
January 10, 2025	DLR	receive and review T. Lehman message and further revisions to Martini stipulation (.3);	0.30	\$105.00			
January 14, 2025	DLR	Exchange messages with B. Lee and review documents re J&P Tiles / Valencia action and stipulation re receivership stay (.3)	0.30	\$105.00			
January 15, 2025	DLR	Review and revise draft stay relief motion re Valencia / J&P Tiles (.5)	0.50	\$175.00			
January 15, 2025	RN	Site visit to Villa Valencia re retrieving documents from 12th floor units	0.80	\$280.00			
January 16, 2025	DLR	Receive and review B. Lee settlement analysis re Valencia Unit 1202 (.3)	0.30	\$105.00			
January 22, 2025	DLR	Exchange messages with Valencia association re Unit 1104 sale and association claims	0.30	\$105.00			
January 22, 2025	DLR	Review and revise motion for limited stay relief re Valencia Condo Association / J&P Tiles action (.5); review and revise proposed order re same (.3); exchange messages with B. Lee re same (.2); receive and review T. Lehman message re Valencia stipulation and review further revisions to same (.3)	1.30	\$455.00			
January 23, 2025	DLR	Further revise motion and order re Valencia Condo / J&P stay relief motion (.6); draft message circulating to counsel (.1); further review revisions to Martini / GF stipulation and draft message to B. Lee re same (.3)	1.00	\$350.00			
January 24, 2025	DLR	prepare and draft message re Mironest settlement / purchase proposal (.4)	0.40	\$140.00			
January 30, 2025	DLR	Review B. Lee message and draft settlement proposal re Valencia, and analysis in support of same (.5); confer with B. Lee re same (.7)	1.20	\$420.00			
January 30, 2025	DLR	Exchange messages with B. Lee re Martini / GF stipulation (.2); receive and review T. Lehman further messages re same (.2)	0.40	\$140.00			
February 2, 2025	DLR	Receive and review report re Valencia water intrusion (.2); receive and review materials re potential Valencia settlement proposal (.2)	0.40	\$140.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
February 3, 2025	DLR	Review and analyze Valencia / HFT settlement proposal and draft notes re same (.6); confer with B. Lee re same (.4)	1.00	\$350.00			
February 4, 2025	DLR	Receive and review T. Lehman message and attachments re latest round of edits to stipulation re Martini escrow funds (.3).	0.30	\$105.00			
February 4, 2025	DLR	Further review and analyze Valencia settlement proposal and revise same, draft message to B. Lee re same (.5); receive and review B. Lee further edits to same (.2); draft message to M. Raymond re Valencia settlement proposal (.2)	0.90	\$315.00			
February 6, 2025	DLR	Receive and review B. Lee message re Valencia water intrusion report and consider response re same	0.20	\$70.00			
February 7, 2025	DLR	Receive and review B. Lee message re Valencia water intrusion report and consider response re same (.2)	0.20	\$70.00			
February 10, 2025	DLR	Review correspondence with Valencia association (.3); confer with B. Lee and S. Ferrera re same (.3); review message from S. Ferrera re by-laws (.2); further review Valencia Association Notice of Claim and draft proposed response re same (.4);	1.20	\$420.00			
February 10, 2025	DLR	Further confer with B. Lee re Valencia correspondence re: water and review S. Ferrera message re same (.2); draft response to Association re same and exchange messages with B. Lee re same (.3)	0.50	\$175.00			
February 11, 2025	DLR	Receive and review message from L. Salazar and follow up with B. Lee re same re Valencia water intrusion claim (.2); finalize and send response (.1)	0.30	\$105.00			
February 12, 2025	DLR	Review Valencia Unit 1202 proposal and work on revisions to same (.4); draft message to T. Lehman re Unit 1202 proposal (.2)	0.60	\$210.00			
February 14, 2025	DLR	Review T. Lehman response to Unit 1202 proposal (.2)	0.20	\$70.00			
February 19, 2025	DLR	Receive and review T. Lehman message re escrow stipulation (.1)	0.10	\$35.00			
February 27, 2025	DAS	Review hearing notice and pending pleadings for tomorrow's state court hearing on Valencia property units; mechanics lien issues and related disputes (.3); go over pending discussions and ongoing disputes between the parties and interplay with pending receivership order, and outline hearing agenda (.3)	0.60	\$210.00			
March 3, 2025	DLR	Review and exchange messages re Valencia property (.2)	0.20	\$70.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
March 5, 2025	DLR	Review prior settlement communications and prepare for and participate in call with R. Hyman, M. Raymond, B. Lee re Valencia settlement (1.5); confer with G. Mars and B. Lee re Valencia condo association (.5); further analysis of settlement options re Valencia property (.8); review and analyze Valencia lien claims and exchange messages with B. Lee re same (1.3)	4.10	\$1,435.00			
March 6, 2025	DLR	Receive and review B. Lee message and additional information re Valencia settlement proposal and analyze same (.3); review revised Valencia settlement proposal and exchange messages and confer with B. Lee re same (.7); receive and review messages re same (.2); review messages re draft motion and order on Valencia escrow stipulation (.2)	1.40	\$490.00			
March 7, 2025	DLR	Receive and review messages re Martini escrow stipulation (.2); receive and review revised motion to approve Valencia sale proceeds distribution and exchange messages with B. Lee re same (.4); exchange messages with potential Valencia purchaser (.1); site visit to Valencia property for potential purchaser (2.0); review and revise confidentiality agreement for sharing of Valencia materials and draft message to potential purchaser re same (.4); receive and review T. Lehman message re Martini counter-proposal and review same (.3)	3.40	\$1,190.00			
March 7, 2025	DLR	Receive and review revised motion for stay relief re Valencia / JP Tile (.2)	0.20	\$70.00			
March 10, 2025	DLR	Exchange messages with interested parties re Valencia Confidentiality Agreement and revise same (.3); receive and review messages re execution of Confidentiality Agreement (.2); exchange messages with B. Lee re plans for Units 1201 / 1202 / 1301 and review same (.3); draft message to interested parties re unit plans (.2); review and revise motion to approve distribution of Valencia proceeds (.4); review prior settlement proposal to 2EE re Valencia (.3); confer with J. Alderman re same (.3); advise B. Lee re same (.2); review and revise motion to approve expansion of broker engagement (.3); exchange messages with B. Lee re same (.2)	2.70	\$945.00			

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
March 11, 2025	DLR	Exchange several messages with HFT counsel and internally to coordinate site visit for Valencia property (.3); exchange messages with B. Lee re expansion of broker engagement for Valencia (.3); exchange messages with B. Lee and follow up with additional information for Valencia potential purchaser (.3); exchange messages with R. Hyman and B. Lee re access for inspection of Valencia units (.3)	1.20	\$420.00			
March 11, 2025	RN	Email communication with B. Lee and D. Rosendorf re providing access to Villa Valencia property for potential buyers	0.10	\$35.00			
March 12, 2025	DLR	Exchange messages with B. Lee re Valencia settlement negotiations (.2); exchange messages with B. Lee re broker engagement for Valencia (.2); exchange messages with B. Neary to coordinate site visit for Valencia (.2); exchange messages with B. Lee re motion to disburse Unit 1104 funds and first lender negotiations (.3); further analysis and follow up re Unit 1104 proceeds disbursement (.4); exchange messages with R. Hyman to coordinate Valencia site visit (.3)	1.60	\$560.00			
March 12, 2025	RN	Email communication with Villa Valencia Mgmt. company and D. Rosendorf re showing the 12th and 13th floor units	0.10	\$35.00			
March 13, 2025	DLR	Confer with J. Alderman re Valencia property and motion to distribute proceeds from Unit 1104 sale (.9); draft message to B. Lee re same (.3); receive and review memo re indemnity claim (.2); receive and review message from R. Hyman with settlement proposal re Valencia (.3); exchange messages and coordinate HFT site visit to Valencia (1.5); draft message to B. Lee re same (.2)	3.40	\$1,190.00			
March 13, 2025	MEG	Revise Motion to Approve Disbursement of Valencia Lien Claim Fund Proceeds and corresponding Order	0.60	\$150.00			
March 13, 2025	RN	Attending Villa Valencia visits from potential buyers and contractors for 12th and 13th floor units	2.10	\$735.00			
March 13, 2025	YCC	Review and obtain Sunbiz document numbers for receivership entities and subsidiaries; file 2025 annual reports for 30 entities and update spreadsheet (2.4)	0.48	\$72.00	Yes		

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
March 17, 2025	DLR	Review prior HFT offers and counters in preparation for call (.3); participate in call with B. Lee and HFT counsel re Valencia (.8); review and revise motion to disburse Valencia Unit 1104 funds (.6); confer with B. Lee re Valencia property issues (.2); further exchange messages with B. Lee re motion to disburse (.3)	2.20	\$770.00			
March 18, 2025	YCC	Review and analyze draft motion to disburse Villa Valencia lien claim fund Unit 1104 and update service/mailling list (1.3).	1.30	\$195.00			
March 19, 2025	DLR	Confer with J. Alderman re Valencia	0.40	\$140.00			
March 20, 2025	DLR	Confer with J. Alderman re Valencia (.4); advise B. Lee re same (.3)	0.70	\$245.00			
March 21, 2025	YCC	Confer with B. Lee re motion to disburse Villa Valencia Lien Claim Fund	0.10	\$15.00			
March 24, 2025	DLR	Exchange messages with B. Lee re Valencia lender negotiations (.3); further exchange several messages re same (.2)	0.50	\$175.00			
March 24, 2025	YCC	Review and revise Receiver's motion to disburse Villa Valencia lien claim fund proceeds from sale of Unit 1104 and proposed order; revise service list for same; finalize and file motion to disburse; coordinate service of same and submission of proposed order	1.50	\$225.00			
March 25, 2025	DLR	Exchange messages with HFT counsel re Valencia	0.20	\$70.00			
March 26, 2025	DLR	Exchange messages with B. Lee re negotiations with Valencia lender (.2); confer with J. Alderman re same, and advise B. Lee re same (.4)	0.60	\$210.00			
March 27, 2025	DLR	Review prior settlement proposals re Valencia (.3); Exchange messages with B. Lee and participate in call with HFT counsel re Valencia settlement negotiations, and further follow up re same (.7);	1.00	\$350.00			
March 27, 2025	YCC	Review and revise motion to expand employment of broker for Villa Valencia Units 1201-1202	0.20	\$30.00			
April 1, 2025	DLR	Prepare for and participate in call with City of Coral Gables re FPL utility issues re Valencia property (.5); review prior correspondence and documents re FPL bills and Association responsibility and send to G. Mars (.3); review G. Ceballos message and attachment re FPL light bills (.2); further review and analyze documents re FPL light poles and exchange messages with S. Ferrera re same (.4); draft summary for B. Lee (.1)	1.50	\$525.00			
April 1, 2025	DLR	Receive and review B. Lee message re response to J. Minsker re Valencia Motion to Disburse (.1); further review and analyze Mironest Complaint and related documents (.7)	0.80	\$280.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
April 2, 2025	DLR	Receive and review B. Lee message re Valencia settlement proposal (.3)	0.30	\$105.00			
April 2, 2025	DLR	Exchange messages with B. Lee re response to J. Minsker message re motion to disburse Valencia Unit 1104 proceeds (.2); further review Mironest complaint and related materials (1.3); review motion and proposed order on motion to disburse (.6); review further information regarding Valencia transactions and loans (1.2); draft proposed response (.8); confer with B. Lee re same (.2); finalize and transmit response (.1)	4.40	\$1,540.00			
April 3, 2025	DLR	Receive and review M. Koskinen message re TWR potential objection to Valencia Motion to Disburse and respond to same (.3); receive and review J. Minsker response re motion to disburse and further review related materials re same (.6); review proposed language for order and exchange messages with B. Lee re same (.4); further discussion and review of additions to proposed order to address Mironest potential objection (.4); draft proposed language and discuss with B. Lee (.3); draft message to J. Minsker re same (.2); receive and review response from J. Minsker and further consider and exchange messages with B. Lee re same (.3)	2.60	\$910.00			
April 4, 2025	DLR	Exchange messages and review proposed language re proposed order on motion to disburse Valencia proceeds, and exchange messages with B. Lee re same (1.0); further review and analyze Mironest Complaint and exhibits and related documents (.8)	1.80	\$630.00			
April 5, 2025	DLR	Receive and review messages re Mironest request for extension (.1); further review proposed language for addition to order on motion to disburse and revise same (.4); exchange messages with B. Lee re same (.2)	0.70	\$245.00			
April 7, 2025	DLR	Receive and review comments re Valencia settlement proposal	0.20	\$70.00			
April 7, 2025	DLR	Receive and review draft motion and order for extension from J. Minsker (.2); review further messages re same (.2); exchange messages re proposed language for order (.2)	0.60	\$210.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
April 9, 2025	DLR	Exchange messages and review prior correspondence re Valencia lien claimants and motion to disburse (.5); exchange messages with B. Lee re same (.3); receive and review J. Minsker message re extension of time to object to motion to disburse and further messages re same (.2)	1.00	\$350.00			
April 10, 2025	DLR	Receive and review messages re Mironest request for extension re motion to disburse (.2); exchange messages re same and review prior communications re Valencia lien claimants (.3); receive and review proposed revisions to language for order on motion to disburse from J. Minsker (.3)	0.80	\$280.00			
April 11, 2025	DLR	Receive and review B. Lee response re Valencia settlement proposal	0.30	\$105.00			
April 11, 2025	DLR	Receive and review messages re responses and replies re Valencia Motion to Disburse (.2)	0.20	\$70.00			
April 12, 2025	DLR	Receive and review JP Tiles motion for extension and exchange messages with B. Lee re same (.2); receive and review J. Minsker message and proposed additions to order on Motion to Disburse and B. Lee message re same (.1)	0.30	\$105.00			
April 13, 2025	DLR	Further review J. Minsker proposed revisions to order and exchange messages with B. Lee re same (.3)	0.30	\$105.00			
April 14, 2025	DLR	Receive and review J. Minsker letter re Unit 1202 offer and preliminary analysis of same	0.50	\$175.00			
April 14, 2025	DLR	Receive and review J. Minsker letter re Unit 1202 offer and preliminary analysis of same (.5)	0.50	\$175.00			
April 14, 2025	DLR	Receive and review redline of language for proposed order on motion to disburse and messages re same (.2); exchange messages with B. Lee re JP Tiles motion for extension and response to same (.3); receive and review several messages re additional information from Lender with regard to objection to Valencia motion to disburse (.3)	0.80	\$280.00			
April 15, 2025	DLR	Review JP Tiles motions for extension and work on draft response (.4); receive and review order on JP Tiles motion (.1); receive and review several messages re response to objection to Valencia motion (.3); receive and review J. Minsker response re language for proposed order (.2)	1.00	\$350.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
April 16, 2025	CXM	Review all dockets relating to pre-receivership pending actions to review recent docket events and update the Pending Litigation Chart at the request of B. Lee.	0.22	\$55.00	Yes		
April 16, 2025	DLR	Review Valencia loan documents in connection with objection to motion disburse	1.50	\$525.00			
April 16, 2025	FSR	Communications with Ms. Lee re: RLC Funding (.10); prepare excel spreadsheet re: same (.10)	0.20	\$30.00			
April 17, 2025	CXM	Review all dockets relating to pre-receivership pending actions to review recent docket events and update the Pending Litigation Chart at the request of B. Lee.	0.30	\$75.00	Yes		
April 17, 2025	DLR	Exchange messages and confer with B. Lee re motion to disburse Valencia proceeds and conferrals with Lender counsel (.7); review closing documents and related materials re Valencia motion (.5); review B. Lee memo re reconciliation of loan advances (.2); receive and review several messages re additional documents re Valencia loans (.3);	1.70	\$595.00			
April 18, 2025	DLR	Exchange several messages re objection to Motion to Disburse (.3); review documents re same (1.5); Lengthy conference call with Lender counsel re Valencia Motion to Disburse and documentation and information relating to Lender's claim (2.0); receive and review messages between J. Alderman and J. Minsker re Motion to Disburse (.1)	3.90	\$1,365.00			
April 18, 2025	FSR	Communications with Ms. Lee re Villa Valencia Minorest Objection Response; receive, analyze, and prepare production for organization and review	0.80	\$120.00			
April 20, 2025	DLR	Further review and analysis of documents and information re Valencia property loans (4.5); confer with Lender counsel re same (.7); further review and follow up re same (1.2); exchange messages re affidavit from Lender (.3); receive and review CBRE project status report (.5); exchange and review messages re draft affidavit (.4)	7.60	\$2,660.00			
April 21, 2025	DLR	Exchange messages re potential broker engagement for Valencia property (.2); receive and review messages re Mironest request for extension of time to respond to broker engagement motion (.2)	0.40	\$140.00			
April 21, 2025	DLR	Prepare for and participate in meeting with Valencia Association counsel and follow up re same (1.0)	1.00	\$350.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
April 21, 2025	DLR	Review status of objections to motion to disburse Valencia proceeds and J&P extension (.3); exchange messages with B. Lee re filing consolidated reply to objections and motion for extension re same (.2); draft motion to extend time to file consolidated reply on motion to disburse (.3); draft proposed order re same (.2); exchange messages with counsel re same (.2); further exchange messages with J. Minsker re motion for extension (.2); confer with Lender counsel re additional information re Valencia objection and follow up re same (1.0); further review additional information re Valencia objection (.6); receive and review permit information re Valencia (.2).	3.20	\$1,120.00			
April 22, 2025	DLR	Exchange messages with B. Lee re Valencia broker listings and sale efforts (.3); prepare notice of withdrawal of motion to expand broker employment (.2)	0.50	\$175.00			
April 22, 2025	DLR	Follow up with J. Minsker re extension (.1); further exchange messages with J. Minsker re conferral on Motion to Disburse (.2); further exchange messages with B. Lee re same (.3); further confer with Lender counsel re Valencia motion to disburse (.2); work on reply re Motion to Disburse (.7)	1.50	\$525.00			
April 22, 2025	FSR	Communications with Ms. Lee re VillaValencia-Brochure-V11	0.20	\$30.00			
April 23, 2025	DLR	Exchange messages with B. Lee re motion to disburse Valencia proceeds and Mironest objection (.4); confer with Lender counsel re reply (.3); receive and review communications between Mironest and Lender counsel re Motion to Disburse (.2); further work on reply re Motion to Disburse (.6); draft message to B. Lee with draft reply (.2); exchange messages with B. Lee re conferral with Mironest counsel (.3); further exchange messages with J. Minsker re same (.2)	2.20	\$770.00			
April 23, 2025	RN	Attending site visit of Villa Valencia units with potential broker	1.60	\$560.00			
April 24, 2025	DLR	Exchange messages with B. Lee re Valencia Association / J&P Tiles action and proposed stay relief, and follow up re same(.3); draft message to B. Lee re proposed course of action re stay relief motion and exchange messages re same (.2); draft message to A. Bousalis re same (.3)	0.80	\$280.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
April 24, 2025	DLR	Exchange messages with B. Lee re reply in support of motion to disburse Valencia proceeds (.2); prepare for meeting with Mironest (.5); confer with Mironest counsel and clients re motion to disburse (1.1); further follow up re same (.4); further work on revisions to language in proposed order on motion to disburse (.3); exchange messages with Lender counsel re status of objection to Motion to Disburse (.2); exchange messages with B. Lee re further revisions to proposed language for order on motion to disburse (.3); further revisions to proposed language (.2)	3.20	\$1,120.00			
April 25, 2025	DLR	Further review and revise proposed order on Valencia motion to disburse re Mironest objections (.3); draft message to J. Minsker re same (.1); Exchange messages with B. Lee re revisions to proposed order on motion to disburse to resolve Mironest objection (.3); work on reply re Motion to Disburse (2.3); confer with Lender counsel re Valencia reply (.3); review further messages with Mironest and Lender counsel re Motion to Disburse (.2); further follow up re reply to objections to Motion to Disburse (.3); receive and review further comments from J. Minsker on language for proposed order and exchange messages with B. Lee re same (.3)	4.10	\$1,435.00			
April 27, 2025	DLR	Exchange messages with B. Lee, J. Alderman re Motion to Disburse and Lender reply re same and review documents re same (.3); work on reply to objection to Motion to Disburse (1.8)	2.10	\$735.00			
April 28, 2025	DLR	Further work on reply re Valencia Motion to Disburse (1.6); review B. Lee comments on reply re Motion to Disburse Valencia proceeds (.2); exchange messages with B. Lee re reply in support of motion to disburse Valencia proceeds (.4); further work on reply (1.8); confer with Lender counsel re filing deadline and extension (.3); further revisions to reply (.4); revise and finalize reply (.3); revise proposed order and prepare redline (.4); exchange messages with B. Lee re same (.2); further exchange messages with B. Lee re reply, Lender reply, proposed order (.2)	5.40	\$1,890.00			
April 29, 2025	DLR	Further review Minsker response to Valencia sale proposal and further analysis and notes re same (1.6); review and prepare summary of prior offers (.9)	2.50	\$875.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
May 1, 2025	DLR	Exchange messages with B. Lee and J. Minsker re meeting to discuss Unit 1202 offer (.2); review settlement analysis re same (.2); review latest HFT Valencia communications (.3); confer with B. Lee and HFT counsel re Valencia negotiations (.5)	1.20	\$420.00			
May 2, 2025	DLR	Review information re Valencia units (.3); Review and consider Valencia settlement analysis re potential options for sale and resolution of claims (.4)	0.70	\$245.00			
May 5, 2025	DLR	Draft non-disclosure agreement for use with Valencia property (1.3); exchange messages with B. Lee re same (.2); Review prior correspondence and offers in preparation for call with Mironest (.5); review prior correspondence and draft query to Association counsel re Valencia repairs and draft message to B. Lee re same (.3); review and analyze prior Valencia sale proposals (.3); further review of documents re developer fee and other fees paid at closing (.3); exchange messages with B. Lee re Mironest (.2); confer with B. Lee to strategize re Valencia (.3); participate in call with Mironest & counsel re Valencia (1.0); further review and analyze Mironest objections re motion to disburse proceeds and potential resolution of same (.4)	4.80	\$1,680.00			
May 6, 2025	DLR	Revise non-disclosure agreement re Valencia properties (.3); further review prior motions and orders re broker engagement for Valencia properties (.4); exchange messages with J. Minsker re Mironest objection and proposed resolution (.2); revise proposed language and exchange messages with B. Lee re same (.3)	1.20	\$420.00			
May 7, 2025	DLR	Exchange messages with B. Lee re revisions to proposed order on Valencia proceeds motion re Mironest objection (.2); revise proposed order to incorporate proposed language (.4); draft message to J. Minsker re same (.1); exchange messages with B. Lee re follow up with Valencia condo association on repair work (.2); draft message to G. Mars re same (.1);	1.00	\$350.00			
May 8, 2025	DLR	Exchange messages with B. Lee re motion to employ broker for Valencia properties and proposed order and affidavits re same (.2); work on drafting motion to employ broker for Valencia (1.3); further work on motion to employ broker for Valencia (.8); draft message to B. Lee re same (.1)	2.40	\$840.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
May 12, 2025	DLR	Exchange messages with B. Lee re resolution of Mironest objection to Valencia motion to disburse (.2); receive and review messages re Valencia TCA extension (.1); receive and review Mironest response re proposed order and further evaluate same (.3); confer with J. Alderman re status conference and Valencia motion (.2)	0.80	\$280.00			
May 12, 2025	DLR	Receive and review T. Lehman message re Valencia stipulation and response (.1)	0.10	\$35.00			
May 12, 2025	DLR	receive and review T. Lehman message re Valencia stipulation and response (.1); continue to work on outline for status conference (.6)	0.70	\$245.00			
May 13, 2025	DLR	Review of Valencia documents and communications re pre-receivership unit sale and disposition of proceeds (2.6); review Mironest further revisions to proposed order on Valencia proceeds and exchange messages with B. Lee re same (.3); further exchange messages with B. Lee re Valencia proceeds order (.2)	3.10	\$1,085.00			
May 14, 2025	DLR	Further review documents re pre-receivership Valencia unit closing and disbursement of proceeds (1.1); further revise proposed order on Valencia proceeds and draft message to J. Minsker re same (.3); exchange messages with B. Lee re pre-receivership Valencia closing (.3)	1.70	\$595.00			
May 15, 2025	DLR	Further review correspondence re pre-receivership Valencia unit closing and exchange messages with B. Lee re same (1.3); follow up and exchange messages with J. Minsker re Mironest objection and proposed order (.2); review further proposed changes to order and follow up re same (.2); revise proposed order on motion to disburse and prepare redline re same (.3)	2.00	\$700.00			
May 16, 2025	DLR	Review redline of Valencia proceeds proposed order (.2); prepare notice of filing re same (.2); circulate redline of proposed order on Valencia proceeds motion to SEC counsel and Kapoor counsel and exchange messages re same (.2); exchange messages with J. Alderman and review documents re pre-receivership closing disbursements (.3); confer with J. Alderman re revised proposed order on Valencia proceeds (.1); further confer with J. Alderman re same (.5); further exchange messages with B. Lee re same (.2); revise motion to employ broker for Valencia properties (.3); exchange messages with B. Lee re same (.2); further revise broker motion (.2)	2.40	\$840.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
May 16, 2025	MEG	Confer with Ms. Lee regarding redline version of proposed order on Motion to Disburse Valencia Lien Claim Proceeds; draft email to Judge Becerra's chambers regarding the same.	0.40	\$100.00			
May 19, 2025	DLR	Receive and review Mironest withdrawal of objection to Valencia disbursement order (.1); prepare final version of order on Valencia disbursement motion and submit same (.3).	0.40	\$140.00			
May 20, 2025	DLR	Exchange messages with T. Lehman re Valencia stipulation (.2); draft message submitting proposed order re same (.1)	0.30	\$105.00			
May 21, 2025	CRH	Prepare wire instructions for Villa Valencia Claim Funds to J. Alderman's office.	0.30	\$60.00			
May 21, 2025	DLR	Receive and review order approving Valencia motion to disburse (.1)	0.10	\$35.00			
May 22, 2025	DLR	Exchange messages with B. Lee re Valencia broker engagement (.3)	0.30	\$105.00			
May 23, 2025	DLR	Exchange messages with B. Lee re Valencia broker engagement (.2); receive and review further messages from broker re same (.3)	0.50	\$175.00			
May 27, 2025	DLR	Further review and analyze information re Valencia broker and draft message to B. Lee re same (.2)	0.20	\$70.00			
May 28, 2025	DLR	Confer with J. Alderman re potential resolution of Lender remaining claims against Valencia property (.2)	0.20	\$70.00			
May 28, 2025	DLR	Receive and review N. Snyder message re notice of demand for return of Valencia deposit (.2)	0.20	\$70.00			
June 3, 2025	DLR	Receive and review amended notice of claim from Valencia Condo Association (.4); exchange messages with B. Lee re same (.2); prepare response to Valencia Association notice (.4)	1.00	\$350.00			
June 4, 2025	CXM	Review all pre-receivership pending lawsuits and update pending litigation chart at the request of B. Lee.	0.56	\$140.00	Yes		
June 5, 2025	DLR	Prepare for and participate in call with Valencia Condo Association counsel re Valencia property status, open issues, and improperly sent notice of claim	0.80	\$280.00			
June 5, 2025	DLR	Receive and review messages re appraiser engagements for Valencia property (.2); exchange messages with B. Lee re broker motion (.3); review updated motion and order (.2)	0.70	\$245.00			
June 5, 2025	DLR	Draft letter to Valencia Condo Association counsel re improperly sent notice of claim in violation of receivership order (.5); exchange messages with B. Lee, revise and finalize letter to Valencia Association counsel (.3)	0.80	\$280.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
June 9, 2025	DLR	Exchange messages with B. Lee re appraiser engagement for Valencia and prepare affidavit re same (.3)	0.30	\$105.00			
June 9, 2025	DLR	Exchange messages with G. Mars re Valencia Association amended notice of claim (.2)	0.20	\$70.00			
June 10, 2025	DLR	Receive and review amended letter from Valencia Condo Association re Notice of Claim (.2)	0.20	\$70.00			
June 10, 2025	FSR	Communications with Ms. Lee regarding FPL personnel in charge of Villa Valencia project, work done, payment status, and related issues (.20); conduct searches on Google Workspace and review for documents addressing current status of the Villa Valencia project, work completed, and payment status (2.1).	2.30	\$345.00			
June 11, 2025	DLR	Receive and review messages re HFT Valencia loan (.2)	0.20	\$70.00			
June 16, 2025	DLR	Exchange messages with J. Minsker re Mironest intent to object to Valencia broker motion and further exchange messages with B. Lee re same (.3)	0.30	\$105.00			
June 18, 2025	DLR	Prepare for and participate in call with Halpern counsel re Valencia (1.0);	1.00	\$350.00			
June 20, 2025	DLR	Receive and review Mironest motion to extend time to object to Valencia broker motion (.2); review documents and communications re Valencia loans and sales (2.4)	2.60	\$910.00			
June 24, 2025	DLR	Exchange several messages with D. Flores, B. Lee re Valencia Unit 1202 (.3)	0.30	\$105.00			
June 25, 2025	DLR	Exchange several further messages with D. Flores and J. Minsker re Valencia Unit 1202 and follow up with B. Lee re same (.3); reconstruction of documents relating to pre-receivership unit sale (.8); further exchange messages and follow up re pre-receivership unit sale proceeds disposition (.4)	1.50	\$525.00			
June 26, 2025	DLR	Continued exchange of messages and information with D. Flores / J. Minsker and exchange messages with B. Lee re Valencia pre-receivership unit sale (.5); further exchange messages re same and re application to employ broker (.3); continued review of documents and information re Valencia unit sales and loans (1.4)	2.20	\$770.00			
June 27, 2025	DLR	Continued exchange of messages with B. Lee re Mironest meeting, information requests, objection to broker application (.3); review prior proposals and notes in preparation for meeting (.8)	1.10	\$385.00			

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Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
June 27, 2025	DLR	Participate in call with SEC counsel and B. Lee re D. Motha, Valencia property (.7)	0.35	\$122.50			Yes
June 30, 2025	RN	Site visit of Villa Valencia property	0.50	\$175.00			
July 1, 2025	DLR	Prepare for and participate in meeting with J. Minsker and clients re Mironest purchase of Valencia unit and broker motion (3.5); coordinate Valencia site visit (.5); exchange messages with J. Minsker re proposed resolution of broker motion (.2); prepare revisions to proposed order on Valencia broker motion (.3); prepare notice regarding agreed order on Valencia broker motion (.3); prepare redline of proposed order (.2); draft message to B. Lee re same (.1)	5.10	\$1,785.00			
July 2, 2025	DLR	Exchange messages with J. Minsker and B. Lee re Valencia broker order; revise and finalize notice, proposed order and redline re same	0.50	\$175.00			
July 2, 2025	FSR	Communications with Ms. Lee re: certain July 2023 purchase and sale agreements for Villa Valencia (.20); conduct searches in Google Workspace and review for documents relating to same (1.2).	1.40	\$210.00			
July 3, 2025	DLR	Exchange messages with J. Minsker and B. Lee re Valencia broker order (.2); revise and finalize notice, proposed order and redline re same (.2); draft message to judge re amended proposed order (.1)	0.50	\$175.00			
July 11, 2025	DLR	Confer with B. Lee re Commodore, Valencia, (.4)	0.20	\$70.00			Yes
July 27, 2025	CXM	Complete docket check to fill out pending litigation chart.	0.42	\$105.00	Yes		
July 29, 2025	CXM	Review pending litigation chart and prepare email communication to Bernice Lee regarding most active cases and upcoming hearings in state and federal cases filed against Rishi Kapoor.	0.14	\$35.00	Yes		
July 29, 2025	DLR	Exchange messages re conference call with Valencia condo association (.2)	0.20	\$70.00			
July 30, 2025	DLR	Receive and review J. Minsker message and offer re Valencia property and preliminary analysis and consideration of same (.4); review and analyze cases referenced in message (1.6); draft detailed message to B. Lee re same (.4)	2.40	\$840.00			
July 30, 2025	FSR	Communications with Ms. Lee re: Valencia Unit 1201.	0.10	\$15.00			
August 12, 2025	DLR	Receive and review FWOP notice in Mironest state court action (.1); exchange messages with B. Lee re same (.1)	0.20	\$70.00			
September 1, 2025	CXM	Review dockets of pre-receivership cases filed to review docket activity in compliance with the SEC receivership stay.	1.30	\$325.00			

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
September 4, 2025	DLR	Exchange messages with B. Lee re Mironest counter-offer and further analysis re same (.4)	0.40	\$140.00			
September 4, 2025	RN	Site Visit Villa Valencia re checking on clean-up of 12th Floor	0.60	\$210.00			
September 5, 2025	DLR	Receive and review B. Lee message and draft counter-proposal re Mironest (.3)	0.30	\$105.00			
September 9, 2025	DLR	Receive and review messages with Mironest counsel re proposal (.1);	0.10	\$35.00			
September 10, 2025	RN	Site Visit - Villa Valencia re: inspection of vendor's work on 12th floor cleanup.	0.70	\$245.00			
September 11, 2025	RN	Call with B. Lee re: Villa Valencia site visit.	0.10	\$35.00			
September 13, 2025	YCC	Separate communications exchanged with B. Lee and potential interested buyer re Villa Valencia units	0.40	\$60.00			
September 15, 2025	RN	Site Visit Villa Valencia re retrieval of key fobs for 12th and 13th floors	0.50	\$175.00			
September 25, 2025	DLR	Receive and review response from Mironest counsel and exchange messages with B. Lee re same (.2);	0.20	\$70.00			
September 26, 2025	DLR	Review and consider prior proposals re Valencia Unit 1201 and appraisal re Mironest offer and alternatives (1.3)	1.30	\$455.00			
September 28, 2025	DLR	Further review and consider prior Valencia Unit 1201 proposals and options (1.2)	1.20	\$420.00			
September 30, 2025	DLR	Further analysis of Valencia options and begin to draft memo re same (.8)	0.80	\$280.00			
October 5, 2025	DLR	Review and analyze latest Mironest response re Valencia Unit, review prior communications re same, and analyze options for moving forward (1.5)	1.50	\$525.00			
October 6, 2025	DLR	Draft memo to B. Lee re Mironest response and options (1.4);	1.40	\$490.00			
October 7, 2025	DLR	follow up re potential Mironest mediation (.3)	0.30	\$105.00			
October 9, 2025	DLR	Exchange messages and call to J. Minsker re Mironest potential mediation (.2)	0.20	\$70.00			
October 9, 2025	OB	Finalize and mail letter to C. Seidel re brokerage commission for Unit 1201 of 515 Villa Valencia.	0.30	\$75.00			
October 10, 2025	DLR	Follow up re potential mediation of Mironest (.3); exchange messages with H. Schafer re same (.2); confer with J. Minsker re same (.4); draft message to B. Lee re same (.2); ... further exchange messages with J. Minsker re Mironest (.2)	1.30	\$455.00			

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
October 15, 2025	DLR	Follow up with J. Minsker re potential Mironest mediation (.2); confer with J. Alderman re potential Valencia mediation and follow up with B. Lee re same (.5)	0.70	\$245.00			
October 22, 2025	DLR	Exchange messages with J. Minsker re proposed Valencia mediation (.2)	0.20	\$70.00			
October 23, 2025	DLR	Exchange messages with B. Lee re Valencia mediation proposal (.1); confer with J. Minsker re same and further follow up re same (.4); review message from J. Minsker re same and further follow up re same (.3); exchange messages with B. Lee re same (.3)	1.10	\$385.00			
October 27, 2025	DLR	Further exchange messages and follow up re Valencia mediation (.2)	0.20	\$70.00			
October 30, 2025	DLR	Exchange messages with J. Minsker re Mironest mediation (.2)	0.20	\$70.00			
October 31, 2025	DLR	Confer with J. Minsker re Valencia mediation and further follow up re same (.4)	0.40	\$140.00			
November 12, 2025	DLR	Follow up re Mironest potential resolution or mediation (.2)	0.20	\$70.00			
November 18, 2025	DLR	Exchange messages and follow up re FWOP hearing in state court Mironest action (.2)	0.20	\$70.00			
November 20, 2025	DLR	Exchange messages with B. Lee re FWOP hearing in Mironest state court action and further follow up re same (.4)	0.40	\$140.00			
November 21, 2025	DLR	Appear for FWOP hearing in Mironest state court action and exchange messages and confer with counsel re same (.3)	0.30	\$105.00			
December 4, 2025	DLR	Review information re appraiser qualifications and terms and prepare motion to employ additional appraiser for Valencia properties, proposed affidavit and proposed order re same (1.2); exchange messages with B. Lee re same (.1); review information on additional appraiser and prepare further motion to employ, proposed affidavit and proposed order (1.0)	2.30	\$805.00			
December 8, 2025	DLR	Review and analyze Valencia state court pleadings and prepare analysis and summary of same (2.8)	2.80	\$980.00			
December 8, 2025	DLR	Confer with B. Lee re offer on Valencia unit (.3); Further review and analysis of Valencia sale options and proposals (.4); follow up with J. Minsker re Mironest (.2)	0.90	\$315.00			
December 17, 2025	DLR	Preliminary review of motion to sell Valencia unit and B. Lee message re same (.3)	0.30	\$105.00			
December 17, 2025	YCC	Review and assist with Villa Valencia sale contract for Unit 1201 and confer with B. Lee re: same (.4).	0.40	\$60.00			

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
December 19, 2025	DLR	Receive and review J. Minsker message re proposal to mediate with Mironest, appraiser motions (.3); Review and revise draft motion to approve sale of Valencia unit and proposed order re same (1.1); review prior motion and order re sale of Valencia unit and disposition of proceeds re same (.4)	1.80	\$630.00			
December 19, 2025	DLR	Review and revise draft proposed order on sale of Valencia unit and draft message to B. Lee re same (.7)	0.70	\$245.00			
December 21, 2025	DLR	Exchange messages with B. Lee re Mironest request for extension re appraiser motions (.1)	0.10	\$35.00			
December 22, 2025	DLR	Respond to J. Minsker re request for extension and further exchange messages and follow up re same (.3); receive and review Mironest motion for extension (.1)	0.40	\$140.00			
December 22, 2025	YCC	Review and verify addresses for lienholders and interested parties in Sunbiz and update service list in sale motion for Villa Valencia Unit 1201 (1.2); perform and review litigation search results on party plaintiffs and 515 Valencia SPE, LLC; communicate with B. Lee re: same (.6).	1.80	\$270.00			
December 23, 2025	DLR	Exchange messages with J. Minsker re meet and confer on appraiser motions (.2)	0.20	\$70.00			
December 24, 2025	DLR	Further exchange messages with J. Minsker re meet and confer on appraiser motions (.1)	0.10	\$35.00			
December 29, 2025	DLR	Receive and review J. Minsker message re appraiser motions (.3); review opinion referenced in message re appraiser retention (.3); further follow up research re same (.5); draft message to B. Lee re same (.1)	1.20	\$420.00			
January 5, 2026	DLR	Further review and analyze TOUSA decision re appraisals (.7); further review J. Minsker message re potential objection to appraiser employment (.3); draft response to J. Minsker (.5); receive and review further message from J. Minsker (.2); prepare for and participate in call with J. Minsker and clients (1.0); draft further message to J. Minsker re same (.2)	2.90	\$1,015.00			
January 5, 2026	YCC	Confer with B. Lee re: Villa Valencia unit 1201 sale motion and service list for same (.4); review and revise sale motion for Valencia Unit 1201 and proposed order; assemble exhibits to same (1.8); exchange communications with B. Lee re: same (.1).	2.30	\$345.00			

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
January 6, 2026	DLR	Exchange messages with J. Minsker re Mironest counteroffer for Valencia unit (.2); receive and review counteroffer (.3)	0.50	\$175.00			
January 6, 2026	YCC	Review and file Receiver's motion to approve sale of Villa Valencia Unit 1201 property free and clear; coordinate service of same (.7); review and revise proposed order (.2) and submit same to Judge Becerra (.1); review returned undeliverable emails and update spreadsheet (.2).	1.20	\$180.00			
January 8, 2026	DLR	Further review and analyze Mironest purchase proposal for Valencia unit and confer with B. Lee re same (1.0); review prior offers, prepare counter-proposal, and draft message to B. Lee re same (1.5)	2.50	\$875.00			
January 9, 2026	DLR	Receive and review B. Lee revisions and comments to Mironest Valencia unit counter-offer, further revise and follow up re same (.5)	0.50	\$175.00			
January 12, 2026	DLR	Review, revise and transmit counteroffer to Mironest re Valencia unit (.4)	0.40	\$140.00			
January 14, 2026	FSR	Communications with Ms. Lee re: Villa Valencia 1301 Sharepoint database.	0.30	\$45.00			
January 15, 2026	CXM	Finalize pending litigation chart and compose update detailing upcoming hearings and most active cases currently pending against Rishi Kapoor or Location Ventures at the request of Bernice Lee.	0.70	\$175.00			
January 15, 2026	DLR	Receive and review lengthy J. Minsker message responding to counteroffer for Valencia property (.3)	0.30	\$105.00			
January 16, 2026	DLR	Receive and review information from J. Minsker re refund of lighting expenses for Valencia unit (.2); receive and review order to show cause re objection to appraiser motions (.1)	0.30	\$105.00			
February 2, 2026	DLR	Exchange messages with J. Minsker re court status conferences (.1); update B. Lee re hearing in state court litigation matter (.1); research re source and extent of SEC equity receiver authority in connection with distribution, settlement, sale, counsel engagement and compensation (.5);	0.70	\$245.00			
February 3, 2026	YCC	Attention to returned mail relating to Commodore Properties and Villa Valencia Unit 1201 and update spreadsheets (.4).	0.20	\$30.00			Yes
February 5, 2026	YCC	Coordinate service of Villa Valencia Unit 1201 sale order on interested parties and prepare certificate of service re: same.	0.50	\$75.00			
February 10, 2026	DLR	exchange messages with B. Lee re Mironest status (.2); review prior correspondence and further follow up re same (.3)	0.50	\$175.00			

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
February 11, 2026	DLR	Receive and review B. Lee message re draft Valencia proposal and preliminary review of same and prior communications re same (.3)	0.30	\$105.00			
February 15, 2026	DLR	Research and analysis of cases re surcharge for fees and expenses relating to maintenance of Valencia property (3.5)	3.50	\$1,225.00			
February 16, 2026	DLR	Draft memo re surcharge authority for Valencia property (2.6); draft message to B. Lee re same (.2); further analysis in connection with Valencia property and draft further comments to B. Lee re same (.5); further exchange messages with B. Lee re same (.2)	3.50	\$1,225.00			
February 18, 2026	FSR	Communications with Ms. Lee regarding Valencia Unit 1202.	0.30	\$45.00			
February 23, 2026	DLR	exchange messages with J. Minsker re status (.1)	0.10	\$35.00			
February 23, 2026	DLR	confer with J. Alderman re payoff statement on Valencia (.3); receive and review B. Lee message re proposal on Valencia (.2)	0.50	\$175.00			
February 24, 2026	DLR	Exchange messages with B. Lee re Valencia proposals (.2); receive and review comments on proposal (.2)	0.40	\$140.00			
February 25, 2026	DLR	Confer with B. Lee re Valencia proposals (.5); confer with B. Lee and R. Hyman re Valencia (.5); further confer with B. Lee re same (.3); further review messages re same (.3)	1.60	\$560.00			
February 25, 2026	YCC	Confer with B. Lee re: compiling all fees and costs associated with Villa Valencia.	0.10	\$15.00			
March 3, 2026	DLR	Exchange messages with B. Lee and R. Hyman re further discussion regarding Valencia (.2)	0.20	\$70.00			
March 3, 2026	DLR	Exchange messages with J. Alderman re Valencia payoff information (.2); exchange messages with B. Lee re same (.1)	0.30	\$105.00			
March 3, 2026	FSR	Attention to and prepare excerpted report of Villa Valencia fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders.	1.10	\$165.00			
March 3, 2026	YCC	Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders, and prepare spreadsheet for same; email with B. Lee re: same.	5.60	\$840.00			
March 3, 2026	YCC	Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders, and prepare spreadsheet for same; confer with F. St. Remy re: same.	1.20	\$180.00			
March 3, 2026	YCC	Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders, and prepare spreadsheet for same.	1.10	\$165.00			

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
March 3, 2026	YCC	Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders, and prepare spreadsheet for same.	0.50	\$75.00			
March 4, 2026	DLR	Confer w J. Alderman re Valencia payoff and settlement (.3); draft message to B. Lee re same (.1); review prior sale motion and order re Valencia unit in connection with settlement analysis (.3)	0.70	\$245.00			
March 4, 2026	FSR	Attention to and prepare excerpted report of Villa Valencia fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders.	1.80	\$270.00			
March 4, 2026	YCC	Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders, and update spreadsheet with additional items.	5.20	\$780.00			
March 4, 2026	YCC	Review and analyze generated report related to Villa Valencia fees and expenses related to settlement negotiations with lenders, and update spreadsheet with additional items.	1.20	\$180.00			
March 4, 2026	YCC	Review and prepare spreadsheet of Villa Valencia fees and expenses related to settlement negotiations with lenders.	1.00	\$150.00			
March 5, 2026	DLR	Receive and review analysis of fees incurred in connection with Valencia property and exchange messages with B. Lee re same (.3)	0.30	\$105.00			
March 5, 2026	DLR	Exchange messages with J. Alderman re Valencia proposal (.1)	0.10	\$35.00			
March 5, 2026	DLR	Receive and review payoff information for Valencia first mortgage and exchange messages with B. Lee re same (.5)	0.50	\$175.00			
March 5, 2026	DLR	Exchange messages and confer with B. Lee re Valencia payoff status (.3)	0.30	\$105.00			
March 6, 2026	CXM	Review cases pending related to the Rishi Kapoor receivership and prepare pending litigation chart at the request of Bernice Lee.	0.42	\$105.00	Yes		
March 13, 2026	YCC	Review and file 2026 annual reports (31 in total) for receivership and member entities and confer with B. Lee re: same.	0.52	\$78.00	Yes		
March 17, 2026	DLR	Exchange messages with B. Lee re status of Valencia proposal (.1)	0.10	\$35.00			
March 19, 2026	DLR	Confer with J. Alderman re Valencia first lien payoff and potential resolution (.3); exchange messages with B. Lee re same (.2)	0.50	\$175.00			
March 20, 2026	DLR	Follow up with J. Alderman re additional information regarding Valencia first lien payoff (.2); further exchange messages with J. Alderman re same (.2)	0.40	\$140.00			

ATTACHMENT 2A

Date	Professional Initials	Description	Time (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
March 20, 2026	DLR	Prepare for and participate in call with B. Lee and R. Hyman re Valencia (.7)	0.70	\$245.00			
March 27, 2026	DLR	Confer with J. Alderman re Valencia first lien (.1); exchange messages with B. Lee re same (.1)	0.20	\$70.00			

Total Fees: 354.90 \$135,790.00

ATTACHMENT 2B

[KTT'S COSTS]

ATTACHMENT 2B

Date	Description	Amount
2/27/24	Sunbiz, 515 Valencia Partners LLC Annual Report 1/22/24	\$138.75
3/14/24	Intuit QuickBooks, 515 Valencia Partners LLC 2/17/24	\$200.00
4/26/24	Intuit QuickBooks, 515 Valencia Partners 3/19/24	\$200.00
4/30/24	First Citizens Bank - Production of Records RE 515 Valencia Partners LLC	\$22.00
5/22/24	Parking, Villa Valencia site visit 4/11/24	\$1.77
5/22/24	Parking, Site Visit Villa Valencia 4/11/24	\$12.15
5/22/24	Parking, Villa Valencia site visit 4/11/24	\$4.77
5/22/24	Filing of 2024 annual report for 515 Valencia SPE LLC 4/26/24	\$138.75
5/22/24	Intuit QuickBooks, 5151 Valencia 4/17/24	\$100.00
6/20/24	USPS change of address for 515 Valencia SPE, LLC 5/3/24	\$1.10
6/20/24	USPS change of address for 515 Valencia Sponsor LLC 5/3/24	\$1.10
6/20/24	Intuit QuickBooks, 515 Valencia 5/17/24	\$100.00
7/11/24	FPL Re: 515 Valencia Property 7/3/24	\$109.01
7/24/24	Intuit QuickBooks, 515 Valencia Partners 6/17/24	\$100.00
8/8/24	FPL Re: 515 Valencia Property 8/8/24	\$318.58
8/21/24	Intuit QuickBooks, Advanced - 515 Valencia Partners LLC 7/19/24	\$100.00
8/29/24	FPL Re: 515 Valencia Property Unit 1104 9/10/24	\$389.76
9/24/24	FPL Re: 515 Villa Valencia Property Unit 1104 9/24/24	\$390.13
9/27/24	Postage - Mailout for Valencia Property Sale 8/31/24	\$576.98
9/27/24	Intuit QuickBooks, Online Advanced - 515 Valencia Partners LLC 8/17/24	\$100.00
10/7/24	GRE Group Inc. - Appraiser for Villa Valencia	\$4,800.00
10/24/24	FPL Re: 515 Villa Valencia Property Unit 1104 10/21/24	\$384.43
10/25/24	Intuit QuickBooks, Online Plus - 515 Valencia Partners, LLC 9/17/24	\$100.00
11/7/24	FPL Re: 515 Villa Valencia Property Unit 1104 11/1/24	\$20.41
11/21/24	Courts/USDC, LV - Villa Valencia - Order Certified Copy of DE216 10/7/24	\$17.00
11/21/24	Intuit QuickBooks, Online Plus - 515 Valencia Partners, LLC 10/17/24	\$100.00
12/20/24	Purchase of Weed Killer and gloves for Villa Valencia Condo 11/7/24	\$25.87
12/20/24	Intuit QuickBooks, Online Plus - 515 Valencia Partners, LLC 11/17/24	\$100.00
1/28/25	Intuit QuickBooks, Online Plus - 515 Valencia Partners, LLC 12/17/24	\$100.00
2/26/25	Intuit QuickBooks, Online Plus - 515 Valencia Partners, LLC 1/17/25	\$99.00
2/26/25	Intuit QuickBooks, Online Plus - 515 Valencia Partners, LLC 12/31/24	-\$0.58
3/27/25	Liability Insurance payment for 3 Villa Valencia units 2/15/25	\$917.79

ATTACHMENT 2B

Date	Description	Amount
3/27/25	Intuit QuickBooks, Online Plus - 515 Valencia Partners LLC 2/17/25	\$99.00
4/28/25	Parking, Attend Valencia site visit with Jonathan Newberg 3/7/25	\$2.77
4/28/25	Parking, Valencia site visit with Jonathan Newberg 3/7/25	\$1.52
4/28/25	Parking, Valencia Visit with Jonathan Newberg 3/7/25	\$6.27
4/28/25	2025 Annual Report for 515 Valencia Partners, LLC 3/13/25	\$138.75
4/28/25	2025 Annual Report for 515 Valencia SPE, LLC 3/13/25	\$138.75
4/28/25	Parking, Visit Valencia site 3/13/25	\$2.77
4/28/25	QuickBooks Online Plus - 515 Valencia Partners, LLC 3/17/25	\$99.00
5/23/25	Coral Gables, LV Villa Valencia site visit 4/22/25	\$3.25
5/23/25	QuickBooks Online Plus - 515 Valencia Partners, LLC 4/17/25	\$99.00
6/20/25	Uber, Visit Villa Valencia site and meeting 5/15/25	\$17.90
6/20/25	TCO extension fees for Villa Valencia / Permit No: BL-18-12-3452 5/16/25	\$3,500.00
6/20/25	QuickBooks Online Plus - 515 Valencia Partners, LLC 5/17/25	\$99.00
7/11/25	Parking, Attend Villa Valencia Walk Through w/Paul Rodas 6/6/25	\$3.75
7/11/25	QuickBooks Online Plus - 515 Valencia Partners, LLC 6/17/25	\$99.00
8/22/25	Parking, Site Visit at Villa Valencia 6/30/25	\$2.65
8/22/25	Target, Purchase gloves for cleaning Villa Valencia units 6/30/25	\$9.30
8/22/25	QuickBooks Online Plus - 515 Valencia Partners, LLC 7/17/25	\$115.00
9/12/25	QuickBooks Online Plus - 515 Valencia Partners, LLC 8/17/25	\$115.00
09/18/25	Serralta Services Inc - 50% Deposit Clean-up on 515 Valencia Ave	\$900.00
10/17/25	QuickBooks Online Plus - 515 Valencia Partners, LLC 9/17/25	\$115.00
10/18/25	Serralta Services Inc - Cleaning and painting services for Villa Valencia	\$900.00
10/29/25	Serralta Services Inc - Cleaning and painting services for Villa Valencia Unit 1202	\$1,800.00
11/04/25	Serralta Services Inc - 50% deposit for cleaning and painting services for Villa Valencia unit 1301	\$1,450.00
11/20/25	QuickBooks Online Plus - 515 Valencia Partners, LLC 10/17/25	\$115.00
12/03/25	Serralta Services Inc - Remaining 50% for cleaning and painting services for Villa Valencia Unit 1301	\$1,450.00
12/23/25	Parking, Villa Valencia site visit 10/29/25	\$3.75
12/23/25	QuickBooks Online Plus - 515 Valencia Partners, LLC 11/17/25	\$115.00
01/08/26	Serralta Services Inc - Vendor payment for cleaning, painting and repair of two private cabanas	\$950.00
1/26/26	Romulo Leon - Villa Valencia, Cabana 5 \$125 to clean A/C coils and Cabana 3 \$255 to replace AC fan	\$380.00

Total Expenses: \$22,400.20

ATTACHMENT 3

[YIP ASSOCIATES' FEES]

ATTACHMENT 3

Date	Accountant	Description	Hours Billed	Amount Billed	Split at 20%	Split at 50%
02/13/24	KMR	Correspondence with M. Griffith and K. Lathrop re: Sage (.1); call with B. Lee re: lenders (.4); discussion with CMV re: Bank of America bank analysis (.2); continued to prepare capital partner analysis (3.1); conference call with K. Lathrop and DDZ re: Sage (.2); reviewed documents provided by lender and prepared lender analysis (1.4).	1.08	\$378.00	Yes	
02/14/24	DDZ	Created user for Sage account and various communications with K. Lathrop (.2); communication with B. Lee re: QuickBooks and Sage (.2); call with R. Penalver re: QuickBooks payments (.2); updated payment information for QuickBooks Online accounts (.5); updated lender analysis (.6).	0.34	\$102.00	Yes	
02/15/24	KMR	Updated QuickBooks Online account users and payment information (1.9); communication with B. Lee re: Intuit payments (.1); reviewed lender documents and prepare lender analysis (5.3).	1.46	\$511.00	Yes	
02/16/24	KMR	Various communications and telephone calls with D. Motha re: QuickBooks (.3); reviewed QuickBooks Online accounts (.8).	0.22	\$77.00	Yes	
02/19/24	KMR	Communication with B. Lee re: QuickBooks subscriptions (.3); communication with D. Motha re: QuickBooks access (.3); initial review of QuickBooks Online accounts and updated payment information and users for same (3.9)	0.90	\$315.00	Yes	
02/22/24	KMR	Various communications with B. Lee re: Sage, QuickBooks and lenders (.3); discussion with DDZ and CMV re: bank analysis (.3); communication with K. Lathrop from Sage (.1).	0.14	\$49.00	Yes	
02/22/24	DDZ	Discussion with KMR and CMV re: bank analysis (.3).	0.06	\$18.00	Yes	
03/04/24	KMR	Telephone call with B. Lee re: lenders and QuickBooks users (1.1); discussions with SYT re: QuickBooks users (.6); reviewed bank analysis (2.8); telephone call with B. Lee re: projects (.7)	1.04	\$364.00	Yes	

ATTACHMENT 3

Date	Accountant	Description	Hours Billed	Amount Billed	Split at 20%	Split at 50%
03/10/24	KMR	Reviewed documents received from Goodkind & Florio, P.A. (1.3)	0.26	\$91.00	Yes	
03/22/24	KMR	Continued to review documents and prepare analysis of lender funds for the Villa Valencia project (2.8); prepared for meeting with Receiver (.3); meeting with DDZ, Receiver and D. Rosendorf re: tracing analysis (1.5)	4.60	\$1,610.00		
03/22/24	DDZ	Reviewed loan closing documentation related to Villa Valencia project (2.8); meeting with KMR, Receiver and Receiver's counsel re: tracing analysis (1.5); performed tracing of lender funds (4.9).	9.20	\$2,760.00		
04/18/24	KMR	Reviewed Villa Valencia closing documents and prepared analysis (2.7); discussion with KNR re: work to be performed (.2).	2.90	\$1,015.00		
04/18/24	KNR	Discussion with KMR re: work to be performed (.2); prepared analysis of Villa Valencia unit settlement statements (1.4)	1.60	\$400.00		
04/19/24	KNR	Continued to prepare analysis of Villa Valencia unit settlement statements (4.4); prepared analysis of Villa Valencia closing documents (.7).	5.10	\$1,275.00		
04/22/24	KNR	Continued to prepare analysis of Villa Valencia closing documents.	7.20	\$1,800.00		
04/23/24	KNR	Continued to prepare analysis of Villa Valencia closing documents.	6.20	\$1,550.00		
04/26/24	KNR	Reviewed documents received and updated analysis of Villa Valencia unit closing documents (.4).	0.40	\$100.00		
04/29/24	KNR	Updated analysis of Villa Valencia unit closing documents (.8).	0.80	\$200.00		
05/01/24	KMR	Reviewed analysis of Villa Valencia settlement statements and prepared summary (1.1); reconciled payments to lenders per Villa Valencia settlement statements and closing document support (1.3).	2.40	\$840.00		

ATTACHMENT 3

Date	Accountant	Description	Hours Billed	Amount Billed	Split at 20%	Split at 50%
05/03/24	KMR	Prepared schedule of funding received from lenders (.6); continued to reconcile payments to lenders per Villa Valencia settlement statements and closing disbursement support (3.1).	3.70	\$1,295.00		
05/03/24	KNR	Updated analysis of Villa Valencia closing documents (4.4).	4.40	\$1,100.00		
05/06/24	DDZ	Performed tracing of funds related to lender funding for Villa Valencia project.	4.10	\$1,230.00		
05/06/24	KNR	Updated analysis of Villa Valencia closing documents and prepared list of documents to request from Goodkind & Florio.	7.20	\$1,800.00		
05/06/24	KMR	Reviewed analysis of closing disbursements per Goodkind emails and support.	2.80	\$980.00		
05/07/24	KMR	Prepared flow of funds schedule for Halpern funding for the Villa Valencia project (1.7).	1.70	\$595.00		
05/07/24	DDZ	Continued to perform tracing of funds related to lender funding for Villa Valencia project.	3.80	\$1,140.00		
05/07/24	KNR	Reconcile settlement statements to analysis of Villa Valencia closing disbursement documents and bank statements.	3.30	\$825.00		
05/08/24	KNR	Continued to reconcile settlement statements to analysis of Villa Valencia closing disbursement documents and bank statements.	5.60	\$1,400.00		
05/20/24	KMR	Call with Receiver re: agreements for Commodore and Miami Beach, and Villa Valencia (.6); prepared schedules (.7).	0.65	\$227.50		Yes
05/21/24	KMR	Prepared flow of funds for lender funds from 2EE for the Villa Valencia project.	2.70	\$945.00		
05/22/24	KNR	Continued to review additional purchase agreements for Villa Valencia units and prepare analysis (2.8); reviewed and analyzed additional Goodkind & Florio documents received (1.1).	3.90	\$975.00		
05/30/24	KMR	Reviewed additional documents received (.3); prepared analysis of Villa Valencia escrow register activity (.6); discussion with AY re: work to be performed (.2).	1.10	\$385.00		

ATTACHMENT 3

Date	Accountant	Description	Hours Billed	Amount Billed	Split at 20%	Split at 50%
05/30/24	AY	Discussion with KMR re: work to be performed (.2); processed Goodkind & Florio CNB escrow account ending x9894 through CFIS and prepared analysis (3.7).	3.90	\$975.00		
05/31/24	AY	Prepared bank analysis of Goodkind & Florio CNB escrow account ending x9894.	5.30	\$1,325.00		
06/06/24	KMR	Reviewed tracing of Villa Valencia lender funds (.7).	0.70	\$245.00		
06/13/24	KMR	Prepared analysis of Halpern funds received and payoff.	1.10	\$385.00		
06/13/24	KNR	Updated bank matrix (.9); processed additional Goodkind & Florio CNB x9894 statements through CFIS (2.4).	3.30	\$825.00		
06/17/24	KNR	Updated analysis of Goodkind & Florio CNB x9894 and confirmed Villa Valencia closing disbursements.	6.80	\$1,700.00		
06/18/24	KNR	Updated analysis of Goodkind & Florio CNB x9894 and confirmed Villa Valencia closing disbursements.	3.70	\$925.00		
06/25/24	KNR	Analyzed Villa Valencia escrow register for CNB x9894 account.	6.40	\$1,600.00		
06/26/24	KNR	Continued analysis of Villa Valencia escrow register for CNB x9894 account.	2.30	\$575.00		
06/27/24	KNR	Updated Villa Valencia closing disbursement analysis.	2.30	\$575.00		
07/03/24	KNR	Prepared analysis of G&F Villa Valencia escrow activity.	1.30	\$325.00		
07/08/24	KNR	Continued to prepare analysis of G&F Villa Valencia escrow activity.	5.90	\$1,475.00		
07/09/24	KNR	Continued to prepare analysis of G&F Villa Valencia escrow activity.	1.40	\$350.00		
07/18/24	KNR	Reviewed additional G&F documents received and updated analysis.	0.40	\$100.00		
07/22/24	KMR	Call with B. Lee re: Villa Valencia lender funding.	0.30	\$105.00		
08/13/24	KNR	Updated analysis of Villa Valencia Purchase Settlement Agreements and reconciled G&F Villa Valencia escrow analysis to settlement statements.	3.20	\$800.00		
08/20/24	KNR	Continued to reconcile G&F Villa Valencia escrow analysis to settlement statements.	1.40	\$350.00		

ATTACHMENT 3

Date	Accountant	Description	Hours Billed	Amount Billed	Split at 20%	Split at 50%
08/21/24	KMR	Reviewed analysis of Villa Valencia PSAs (.9); reviewed analysis of G&F Villa Valencia escrow activity (2.8).	3.70	\$1,295.00		
03/07/25	KMR	Communication with B. Lee re: document request for Villa Valencia funding.	0.40	\$140.00		
03/15/25	KMR	Reviewed additional documents received and updated Lender analysis.	1.10	\$385.00		
03/17/25	KMR	Reviewed additional documents received and updated Lender analysis.	0.90	\$315.00		
02/18/26	KMR	Communication with B. Lee re: Halpern loan for Valencia.	0.20	\$70.00		
02/19/26	KMR	Discussion with DDZ re: work to be performed (.4); communication with B. Lee re: Halpern loan(s) for Valencia (.1).	0.50	\$175.00		
02/19/26	DDZ	Prepared interest calculation, including discussions with KMR re: same.	2.80	\$840.00		
02/20/26	DDZ	Continued preparation of interest calculation.	0.50	\$150.00		
03/05/26	KMR	Various calls with B. Lee (.5); reviewed documents received (.5); discussions with DDZ re: 2EE loan(s) for Valencia (.3).	1.30	\$455.00		
03/05/26	DDZ	Reviewed pleadings/loan agreements and prepared related interest calculation, including discussions with KMR re: same.	6.10	\$1,830.00		
03/06/26	DDZ	Continued preparation of interest calculation.	3.80	\$1,140.00		
Total:			161.85	\$45,782.50		

ATTACHMENT 4

[DAY PITNEY'S FEES]

ATTACHMENT 4

Date	Professional	Description	Time Billed (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
4/24/2024	J. Ruiz	Correspondence to S. Rothstein seeking additional clarification on the written confirmation from the City on the previously requested state extension of time; correspondence to and from B. Lee regarding a violation issued to 515 Valencia	0.25	\$87.50			Yes
4/25/2024	J. Ruiz	Review status of development for the property located at 515 Valencia in Coral Gables	0.20	\$70.00			
4/26/2024	J. Ruiz	Prepare for and attend meeting with B. Lee and others regarding various issues pertaining to properties in Miami Beach and Coral Gables that are in receivership	0.40	\$140.00			Yes
4/30/2024	S. Ferrera	Review e-mails regarding open developer issues on Villa Valencia and e-mail G. Ceballos at Coral Gables to schedule call	0.30	\$105.00			
5/2/2024	S. Ferrera	Call with B. Lee regarding Villa Valencia & Commodore issues and action items; confer with M. Larsen regarding Commodore research	0.25	\$87.50			Yes
5/3/2024	S. Ferrera	Call with G. Ceballos at Coral Gables regarding TCO and NOV issues on Valencia; document file and prepare e-mail to B. Lee and D. Rosendorf regarding same	1.00	\$350.00			
5/5/2024	S. Ferrera	Commence drafting PSA for Villa Valencia and review related pleadings; confer with B. Lee regarding questions needed to finalize Villa Valencia PSA	1.50	\$525.00			
5/8/2024	S. Ferrera	Call with B. Lee regarding various action items required for Valencia, Miami Beach, Commodore and Stewart	0.10	\$35.00	Yes		
5/8/2024	S. Ferrera	Review e-mail from Siegfried Law Firm regarding open NOV and prepare and forward response to same	0.60	\$210.00			
5/8/2024	S. Ferrera	Prepare e-mail to G. Ceballos at Coral Gables regarding NOV issues; calendar TCO deadline for request of TCO extension	0.60	\$210.00			
5/21/2024	N. Alvarado	Review of Villa Valencia and Commodore Plaza property files; review of lien search for 1234 Washington Ave, Miami Beach, FL; receive and review e-mail exchanges between D. Samole and N. Yidi regarding access for Strang design contractors on the Stewart property; review e-mail exchanges between B. Lee and J. DeCarlo for status of Order to Employ Broker as to the Montana listing; review docket updates regarding Stewart Motion to Intervene provided by B. Lee; compose e-mail to Y. Gonzalez regarding special assessments on Miami Beach Property; phone conversation with M. Luisis about Miami Beach Special Assessments balance breakdown	0.24	\$36.00	Yes		
5/22/2024	S. Ferrera	Review issues related to bill received for street lights from FPL on 515 Valencia Parcel; e-mail FPL regarding same	0.50	\$175.00			
5/23/2024	S. Ferrera	Receipt and review various e-mails regarding Stewart inspections; Commodore NOV and lighting bill on Valencia and document file	0.17	\$57.75		Yes	
5/28/2024	S. Ferrera	Call with J. Monroig at FP&L regarding open invoice for street lights and discuss responsibility regarding payment of same; document file and correspond with B. Lee regarding same	0.40	\$140.00			

ATTACHMENT 4

Date	Professional	Description	Time Billed (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
5/30/2024	S. Ferrera	E-mail City of Coral Gables requesting TCO Extension and document file	0.30	\$105.00			
6/3/2024	S. Ferrera	Correspond with City of Coral Gables regarding request of TCO extension and confer with B. Lee regarding same	0.30	\$105.00			
6/6/2024	S. Ferrera	Correspond with City of Coral Gables regarding Valencia TCO Extension; correspond with counsel for COA regarding same and document file	0.50	\$175.00			
6/7/2024	S. Ferrera	Correspond with City of Coral Gables regarding TCO extension; receipt and review extension and document file and correspond with Association counsel regarding same	0.70	\$245.00			
6/7/2024	S. Ferrera	Review condo association counsel e-mail regarding parking assignments and correspond with management company regarding same	0.70	\$245.00			
6/10/2024	S. Ferrera	Correspond with city of Coral gables regarding extended TCO	0.30	\$105.00			
6/10/2024	S. Ferrera	Review e-mail regarding parking from G. Mars and respond to same requesting condo's records regarding parking	0.40	\$140.00			
6/12/2024	S. Ferrera	Call with B. Lee regarding Valencia PSA and possible offer on Unit 1104; cursory review of developer PSA and condo docs to confer with B. Lee regarding same; document file	1.00	\$350.00			
6/12/2024	S. Ferrera	Correspond with G. Mars regarding Villa Valencia Parking Issues	0.30	\$105.00			
6/13/2024	S. Ferrera	Correspond with Association Counsel regarding parking and budget issues; review e-mails regarding offer on Unit 1104; call with receiver regarding same	0.50	\$175.00			
6/13/2024	N. Alvarado	Review public records and request title on Valencia unit	0.30	\$45.00			
6/17/2024	S. Ferrera	Review e-mail regarding unit 1104 offer and confer with B. Lee regarding capital contribution; receipt and review info from the management company regarding requested material	0.30	\$105.00			
6/18/2024	S. Ferrera	Call with B. Lee regarding Commodore and Valencia PSA status and document file	0.60	\$210.00			
6/23/2024	S. Ferrera	Work on draft PSA for Villa Valencia Unit 1104	3.30	\$1,155.00			
6/24/2024	S. Ferrera	Cursory review of Valencia title documents and document file	1.00	\$350.00			
6/24/2024	S. Ferrera	Confer with A. Gomez regarding lien search matters	0.20	\$70.00			
6/27/2024	S. Ferrera	Review issues related to water leakage; call with B. Lee; review PSA and correspond with Receiver Parties	0.60	\$210.00			
6/28/2024	S. Ferrera	Call with B. Lee and D. Rosendorf to discuss Valencia PSA and issues related thereto	1.50	\$525.00			
6/28/2024	S. Ferrera	Review parking and tax issues on Valencia and correspond with Receiver Parties regarding same	0.50	\$175.00			
6/28/2024	S. Ferrera	Detailed review of Valencia Title Commitment and correspond with Receiver parties regarding same	1.00	\$350.00			
6/30/2024	S. Ferrera	Update Valencia Unit 1104 PSA per call with Receiver Parties on 12.28.24; perform redline and forward to Receiver parties for review	1.50	\$525.00			

ATTACHMENT 4

Date	Professional	Description	Time Billed (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
7/2/2024	S. Ferrera	Review updated Valencia PSA from Receiver and document file; review e-mails from Buyer regarding Private Parking garage issues	0.50	\$175.00			
7/3/2024	N. Alvarado	Review of draft PSA for Valencia property; compile title exceptions for Valencia property; brief review of RE and Ground Lease PSA for commodore property	0.25	\$37.50			Yes
7/3/2024	S. Ferrera	Review Valencia proposal from AT&T correspond with receiver; AT&T and consultant regarding same; request and receive additional plans and permits regarding scope of work and correspond with Coral Gables regarding status and open matters; review status e-mails regarding 1104 offer	1.00	\$350.00			
7/8/2024	S. Ferrera	Review Valencia Parking Schematic provided by Unit 1104 buyer and mark up same; correspond with Receiver and Condo Association Counsel regarding same; receipt and review e-mail from V. Bonet regarding AT&T plans and status regarding same	1.00	\$350.00			
7/9/2024	S. Ferrera	Review Valencia Parking Issues and correspond with Receiver regarding same	1.00	\$350.00			
7/10/2024	S. Ferrera	Receipt and review various parking assignment documents and confer with A. Acosta regarding action items; review detailed unit ledger regarding 1104 and send e-mail to Receiver parties regarding same	0.50	\$175.00			
7/11/2024	S. Ferrera	Correspond with parties regarding scheduling call with City of Coral Gables to discuss various open items; review issues related to FPL Lighting and recorded title instrument and correspond with Receiver regarding same and review issues regarding parking and reassignments and document file	1.00	\$350.00			
7/12/2024	S. Ferrera	File preparation in anticipation of site visit; Site visit Villa Valencia regarding open Cabana and Parking issues; document file	1.50	\$525.00			
7/15/2024	S. Ferrera	Review various e-mails regarding Valencia updated offer; update PSA; prepare redline; prepare deed, title affidavit and assignment of parking and correspond with B. Lee regarding same; review Declaration regarding Developer's Right to assign parking and correspond with Receiver regarding same	2.00	\$700.00			
7/16/2024	S. Ferrera	Call with receiver and Coral Gables regarding open items on Valencia and document file	1.00	\$350.00			
7/18/2024	S. Ferrera	Finalize PSA and Exhibits and forward to prospective Buyer, Levi Trust	1.00	\$350.00			
7/19/2024	N. Alvarado	Brief review of Valencia property draft order; review e-mail exchanges from S. Ferrera and G. Blomeley at FATICO regarding purchaser name; review S. Ferrera e-mail regarding notice of appeal expiration for Stewart property sale	0.20	\$30.00			Yes
7/22/2024	S. Ferrera	Review and finalize listing agreement and forward to B. Lee for review and comment	1.00	\$350.00			
7/22/2024	S. Ferrera	Review status e-mails from prospective Buyer at Villa Valencia	0.30	\$105.00			
7/23/2024	S. Ferrera	Update Listing Agreement and forward to J. Wang regarding Valencia Unit	0.50	\$175.00			

ATTACHMENT 4

Date	Professional	Description	Time Billed (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
7/23/2024	S. Ferrera	Correspond with Valencia Association counsel regarding request additional ledgers; review e-mails from Prospective Buyer and document file	0.30	\$105.00			
7/24/2024	S. Ferrera	Review e-mails regarding Valencia PSA offer; correspond with Receiver & Buyer regarding same	0.50	\$175.00			
7/25/2024	S. Ferrera	Review e-mails regarding PSA status; review notes regarding Receiver call with Buyer; update PSA per Receiver notes; prepare redline and forward to Receiver for comment	0.80	\$280.00			
7/25/2024	S. Ferrera	Review Buyer e-mails regarding 558 claims and correspond with Receiver regarding same	0.30	\$105.00			
7/26/2024	N. Alvarado	Brief review of Valencia property listing agreement; brief review of e-mails from S. Ferrera to FATICO regarding assessments to become lien on proceeds	0.50	\$75.00			
7/26/2024	S. Ferrera	Review status e-mails from J. Wang regarding listing agreement and N. Levi regarding PSA for Unit 1104 and document file	0.30	\$105.00			
7/29/2024	S. Ferrera	Review updated PSA from Buyer parties; call with B. Lee and D. Rosendorf regarding PSA comments and Estate matters; document file	1.00	\$350.00			
7/30/2024	N. Alvarado	Brief review of ledgers provided by A. Esteras for units 1201, 1104, 1301, and 1202 at the Valencia Property; review e-mail from S. Ferrera to FATICO for updated TC on Valencia property to include units 1301, 1201, 1202, review S. Ferrera request to K. Wendzel for removal of B2 items 12-13 for leases; phone call and e-mail follow up to Y. Gonzalez regarding title commitment update request for Valencia property; phone conversation with Y. Gonzalez about new title update for Valencia Property; compose new e-mail to Y. Gonzalez with title update requests for the Valencia Property	0.70	\$105.00			
7/31/2024	N. Alvarado	Review e-mail exchanges between N. Levi and S. Ferrera regarding PSA signatures for 515 Valencia Property; review buyer details for 515 Valencia Unit 1104 and redlined PSA; pull lien search and deliver to N. Levi	0.40	\$60.00			
7/31/2024	S. Ferrera	Detailed review of commitment; call with B. Lee regarding open mortgages and title issues; prepare e-mail to FATICO Underwriting Counsel regarding same	1.30	\$455.00			
7/31/2024	S. Ferrera	Work on finalizing Villa Valencia PSA; worked on various versions; correspond with FATICO regarding updating title; review lien search provided to Buyer and document file	1.00	\$350.00			
8/1/2024	N. Alvarado	Review B. Lee's follow up e-mail regarding Valencia property assessment liens attaching to sale proceeds; correspond with S. Ferrera regarding new signed contract for Valencia unit 1104; review of PSA for dates; phone conversation with Yessie about status of title commitment; calendar priority dates for monitoring	0.80	\$120.00			
8/1/2024	S. Ferrera	Receipt and review signed PSA regarding Villa Valencia; correspond with parties regarding same; receipt and review title commitment & forward to Buyer	0.50	\$175.00			

ATTACHMENT 4

Date	Professional	Description	Time Billed (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
8/2/2024	S. Ferrera	Attend zoom call with Villa Valencia Condo Board; document file	1.60	\$560.00			
8/3/2024	S. Ferrera	Detailed review of Villa Valencia title and prepare detailed e-mail to FATICO regarding same; correspond with Buyer of Unit 1104 regarding title inquiries and document notes from call with Villa Valencia Board Members and send to B. Lee	1.50	\$525.00			
8/4/2024	S. Ferrera	Review listing agreement comments from realtor and receiver regarding Villa Valencia and update listing; forward to B. Lee to finalize term	0.50	\$175.00			
8/5/2024	S. Ferrera	Correspond with FPL reps to ascertain additional regarding Valencia street lights	0.50	\$175.00			
8/5/2024	S. Ferrera	Detailed review of Valencia Motion & Order and provide comments to Receiver; correspond with FATICO regarding title issues	1.00	\$350.00			
8/6/2024	N. Alvarado	Brief review of title commitment for Valencia Property	0.10	\$15.00			
8/6/2024	S. Ferrera	Receipt and review Valencia termination notice regarding unit 1104; confer with B. Lee regarding same and document file; review updated title commitment	0.50	\$175.00			
8/6/2024	S. Ferrera	Correspond with FPL regarding street light issues	0.50	\$175.00			
8/7/2024	N. Alvarado	Review e-mail exchanges for commitment revisions on Valencia Property; discuss Valencia contract with S. Ferrera; respond to B. Lee and advise new timeline will be circulated upon receipt of new PSA (split)	0.30	\$45.00			
8/7/2024	S. Ferrera	Work on updating PSA for Unit 1104; call with B. Lee regarding same; review capital contribution issue; redline PSA and forward to Buyer	1.00	\$350.00			
8/8/2024	N. Alvarado	Review of revised contract for Valencia property; review e-mail from B. Lee regarding motion for approval to reference RLC Funding rather than RCL Funding for the 515 Valencia property; brief review of comments from S. Ferrera for Commodore Center; acknowledge continuation of closing processing with all parties	0.50	\$75.00			
8/8/2024	S. Ferrera	Review issues on Valencia regarding capital contributions by Buyers and surtax regarding parking garage; correspond with B. Lee regarding same; edit PSA for Buyer signing; receipt and review signed PSA; correspond with FATICO and Parties regarding file status	1.00	\$350.00			
8/11/2024	S. Ferrera	Prepare contract timeline regarding Villa Valencia	0.40	\$140.00			
8/12/2024	S. Ferrera	Review status e-mails regarding Valencia and Miami Beach; call with B. Lee regarding Stewart	0.17	\$57.75		Yes	
8/14/2024	S. Ferrera	Prepare addendum to PSA regarding Villa Valencia closing date; forward to B. Lee	0.60	\$210.00			
8/15/2024	N. Alvarado	Review e-mails for Valencia property about proposed addendum	0.10	\$15.00			
8/16/2024	N. Alvarado	Review timeline for Villa Valencia; review addendum for Villa Valencia extending closing 65 days out after sale order is entered; correspond with B. Lee regarding buyer signed addendum; revised timeline based on new dates per addendum and deliver to B. Lee	0.50	\$75.00			

ATTACHMENT 4

Date	Professional	Description	Time Billed (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
8/21/2024	N. Alvarado	Review of Villa Valencia motion for sale approval filed on 8.21.24 and calendar tentative hearing date	0.20	\$30.00			
8/21/2024	S. Ferrera	Prepare e-mail to G. Mars regarding open Valencia FP&L Lighting issues	0.50	\$175.00			
8/28/2024	N. Alvarado	Review e-mail exchanges between S. Ferrera, G. Gomez, and V. Llerena at Miami-Dade County regarding amended condo declaration for commodore property; receive and review e-mail from B. Lee regarding cancellation of hearing for Valencia property	0.10	\$14.85		Yes	
8/29/2024	N. Alvarado	Receive and review entered order for approval of sale for Valencia property; thoroughly review contract and addendum for deadlines; revise timeline based on order effective date and deliver to B. Lee for review; calendar new deadlines for monitoring	1.00	\$150.00			
8/30/2024	N. Alvarado	Review e-mail exchange between B. Lee and N. Levi confirming 11/4/24 closing date; correspond with Y. Gonzalez from FATICO confirming closing date; brief review of execution copy of PSA for Miami Beach property	0.10	\$15.00			Yes
8/30/2024	S. Ferrera	Receipt and review status e-mails regarding PSA timeline for Valencia sale after entry of Sale Order	0.20	\$70.00			
9/3/2024	N. Alvarado	Organize Commodore title exceptions and discuss with S. Ferrera for review; receive and review B. Lee e-mail regarding status for Miami Beach, Commodore and Villa Valencia properties; review buyer signed Miami Beach PSA	0.06	\$9.00	Yes		
9/19/2024	S. Ferrera	Review City Memo regarding release of funds to pay for AT&T work; document file	0.20	\$70.00			
9/25/2024	S. Ferrera	Correspond with parties regarding Commodore deposit; receipt review and forward correspondence regarding Valencia street lighting	0.15	\$52.50			Yes
9/30/2024	S. Ferrera	Participate in zoom call with Valencia Board members	0.60	\$210.00			
10/1/2024	S. Ferrera	Receipt and cursory review of correspondence from G. Mars Office regarding FP&L billing issues	0.30	\$105.00			
10/11/2024	S. Ferrera	Review and comment on Valencia Closing statement; confer with Y. Gonzalez regarding same	0.60	\$210.00			
10/20/2024	S. Ferrera	Review e-mail from Valencia Buyer and forward closing statement to B. Lee	0.30	\$105.00			
10/21/2024	S. Ferrera	Review e-mail regarding Valencia closing	0.20	\$70.00			
10/23/2024	S. Ferrera	Call with B. Lee regarding Valencia Closing Statement; update Closing Documents for Closing; correspond with Closing Agent and Buyer parties	1.00	\$350.00			
10/24/2024	S. Ferrera	Work on pre closing matters regarding Valencia; review closing documents; call with FATICO; correspond with Buyer parties; correspond with B. Lee regarding closing matters	0.60	\$210.00			
10/25/2024	S. Ferrera	Correspond with parties regarding Valencia closing matters and document file	0.50	\$175.00			

ATTACHMENT 4

Date	Professional	Description	Time Billed (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
10/28/2024	S. Ferrera	Correspond with closing agent regarding closing documents status; review updated closing statement with 11/1 as Closing Date; forward original closing documents to closing agent; and correspond to Valencia Board Counsel regarding meeting request	0.50	\$175.00			
10/30/2024	S. Ferrera	Receipt and review Valencia closing status e-mails	0.30	\$105.00			
10/31/2024	S. Ferrera	Review tax collector website for tax status; correspond with parties regarding status of Villa Valencia upcoming closing	0.30	\$105.00			
11/01/2024	S. Ferrera	Work on closing & funding matters regarding Valencia Unit 1104	0.50	\$175.00			
11/05/2024	S. Ferrera	Review TCO status e-mails; correspond with closing agent regarding association funds; provide availability for call with Villa Valencia COA	0.50	\$175.00			
11/14/2024	S. Ferrera	Review status e-mails regarding Miami Beach and Valencia parcels; document file	0.10	\$35.00			Yes
11/18/2024	S. Ferrera	Correspond with B. Lee regarding Valencia closing disbursements; receipt and review extended TCO; update calendar & forward to COA Counsel	0.50	\$175.00			
12/11/2024	S. Ferrera	Attend call with Valencia Association parties and document file	1.00	\$350.00			
1/22/2025	S. Ferrera	Receipt and review e-mails regarding Valencia condo assessment issues	0.20	\$70.00			
2/4/2025	S. Ferrera	Review e-mail from Coral Gables regarding FP&L lighting project on villa Valencia and prepare detailed response to same	1.00	\$350.00			
2/7/2025	S. Ferrera	Review status e-mails regarding Valencia CO	0.20	\$70.00			
2/10/2025	S. Ferrera	Review correspondence from valencia COA regarding 558 claim; review statute and prepare e-mail to Receiver; call with receiver & D. Rosendorf regarding same	0.70	\$245.00			
2/11/2025	S. Ferrera	Review and research issues regarding association claim against unit 1104 for past due maintenance and e-mail B. Lee regarding same	0.60	\$210.00			
2/19/2025	S. Ferrera	Correspond with client and Coral Gables regarding TCO extension status	0.30	\$105.00			
2/24/2025	S. Ferrera	Review and comment on termination of storage space regarding Valencia unit	0.30	\$105.00			
2/24/2025	S. Ferrera	Review and correspond with Receiver regarding TCO Extension invoice and correspond with City regarding incorrect applicant noted	0.30	\$105.00			
2/26/2025	S. Ferrera	Correspond with City regarding TCO status and provide requested info; receipt and review updated TCO and forward to Association counsel	0.50	\$175.00			
2/28/2025	S. Ferrera	Call with G. Ceballos at C. Gables regarding Valencia lighting issues and document file	0.40	\$140.00			
2/28/2025	S. Ferrera	Call with B. Lee regarding tax issues on Commodore; lighting issues on Valencia and closing status on Commodore and document file; forward title and lien search on Valencia	0.20	\$70.00			Yes
3/3/2025	S. Ferrera	Receipt and review title update regarding Valencia and confer with A. Gomez regarding action items	0.30	\$105.00			
3/4/2025	S. Ferrera	Review and update title chart re Villa Valencia	0.50	\$175.00			

ATTACHMENT 4

Date	Professional	Description	Time Billed (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
3/7/2025	S. Ferrera	Correspond with B. Lee regarding lien report on valencia	0.20	\$70.00			
3/12/2025	S. Ferrera	Review e-mails from FATICO regarding recording overage unit 1104 sent to Receiver	0.20	\$70.00			
3/25/2025	S. Ferrera	Correspond with parties regarding schedule zoom meeting with C. Gables	0.20	\$70.00			
4/1/2025	S. Ferrera	Call with City of Coral Gables and COA for Villa Valencia regarding FP&L lighting and document file	1.00	\$350.00			
5/6/2025	S. Ferrera	Correspond with B. Lee regarding TCO extension inquiry	0.20	\$70.00			
5/12/2025	S. Ferrera	Review status e-mails regarding TCO on Gables condo	0.20	\$70.00			
5/16/2025	S. Ferrera	Review status e-mails regarding TCO	0.20	\$70.00			
5/20/2025	S. Ferrera	Correspond with association counsel regarding valencia TCO status	0.20	\$70.00			
5/26/2025	S. Ferrera	Review e-mails regarding TCO and calendar file	0.20	\$70.00			
6/6/2025	S. Ferrera	Review Coral Gables e-mail regarding walk thru at Valencia and status of TCO	0.20	\$70.00			
6/11/2025	S. Ferrera	Call with B. Lee regarding TCO issues on valencia for discussion with association counsel and document file	0.30	\$105.00			
6/12/2025	S. Ferrera	Review Gables Ordinances and prepare draft correspondence to COA counsel regarding sidewalk condition and forward to B. Lee for review and comment	0.70	\$245.00			
6/13/2025	S. Ferrera	Forward draft letter to Valencia Association counsel regarding sidewalk condition	0.20	\$70.00			
6/24/2025	S. Ferrera	Correspond with B. Lee regarding finalization of Valencia correspondence regarding sidewalk condition	0.30	\$105.00			
7/16/2025	S. Ferrera	Call with B. Lee regarding Montana parcel and Gables FP&L call	0.25	\$87.50			Yes
7/22/2025	S. Ferrera	Review listing agreement and motion to employ Broker regarding unit 1201 in Villa Valencia and prepare draft addendum to listing agreement; forward to receiver for review	1.00	\$350.00			
7/23/2025	S. Ferrera	Review status e-mail regarding broker agreement unit 1201	0.20	\$70.00			
7/30/2025	S. Ferrera	Call with Receiver and FP&L representatives regarding lights at Villa Valencia and document file; call with Receiver regarding Montana offers and document file; and call with Receiver regarding updates on Commodore and document file	0.33	\$115.50		Yes	
8/5/2025	S. Ferrera	Call with G. Mars and B. Lee regarding pending issues 515 Valencia	0.60	\$210.00			
8/11/2025	S. Ferrera	Review status e-mails regarding Villa Valencia work needed to list unsold unit	0.20	\$70.00			
8/29/2025	S. Ferrera	Review e-mail regarding Valencia TCO and forward to Receiver	0.20	\$70.00			
9/3/2025	S. Ferrera	Receipt and review extended TCO and update calendar	0.20	\$70.00			
10/13/2025	S. Ferrera	Review e-mails from Valencia COA and prepare draft e-mail for B. Lee requesting release of condo documents for prospective buyers and review applicable Florida Statute	0.60	\$210.00			
10/15/2025	S. Ferrera	Call with Halpern banker regarding wire confirmation and update receiver regarding deposit status and work on scheduling call with Valencia COA	0.30	\$105.00			

ATTACHMENT 4

Date	Professional	Description	Time Billed (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
10/20/2025	S. Ferrera	Reviewed e-mail correspondence regarding call with G. Mars and issues related to broken window; reviewed recorded Declaration and provisions governing window repair obligations; and prepared response to B. Lee regarding same	1.10	\$385.00			
10/20/2025	S. Ferrera	Call with B. Lee and G. Mars regarding association update on sales and broken glass	0.40	\$140.00			
10/22/2025	S. Ferrera	Review e-mail from Receiver regarding Unit 1201 cleanup and cursory review of Receiver's response to objection filed by investors on proposed sale to Halpern Parties	0.30	\$105.00			
11/12/2025	S. Ferrera	Correspond with B. Lee regarding TCO expiration date	0.10	\$35.00			
11/18/2025	S. Ferrera	Correspond with B. Lee regarding TCO extension matters	0.20	\$70.00			
11/24/2025	S. Ferrera	Receipt review and document updated TCO regarding 515 Valencia and update calendar	0.20	\$70.00			
12/10/2025	S. Ferrera	Correspond with B. Lee PSA review regarding Valencia; commence PSA review and issues related to unit 1201 sale and update PSA for prospective new Buyer	2.50	\$875.00			
12/11/2025	S. Ferrera	Finalize edits to unit 1201 PSA and prepare redline and forward to B. Lee	0.60	\$210.00			
12/12/2025	S. Ferrera	Review and update unit 1201 PSA and forward to B. Lee as redline and correspond with FATICO regarding title status	0.70	\$245.00			
12/15/2025	A. Ginoris	Valencia Unit 1201 - Review e-mail correspondence and download all title requirements and title exceptions	0.50	\$75.00			
12/15/2025	S. Ferrera	Receipt and review commitment for unit 1201 and compare to title exceptions on PSA and forward title to receiver with status e-mail; correspond with FATICO regarding changes needed to title commitment based on receivership sale	0.80	\$280.00			
12/17/2025	S. Ferrera	Detailed review of Motion and order to see unit 1201 and comment on same and prepare redline and forward to receiver; review PSA with Buyer comments and correspond with Receiver regarding same and correspond with FATICO regarding title matters and PSA for unit 1201	1.80	\$630.00			
12/18/2025	S. Ferrera	Correspond with FATICO regarding title matters on sale of 1201 review and comment on draft ALTA regarding 1201 and receipt and review escrow letter regarding 1201	0.60	\$210.00			
12/19/2025	S. Ferrera	Receipt and review updated title and correspond with FATICO regarding updates to same; comment on draft ALTA	0.50	\$175.00			
12/22/2025	S. Ferrera	Review title commitment and correspond with FATICO regarding changes needed; receipt and review updated title and sign off on same correspond with FATICO regarding same	0.80	\$280.00			

ATTACHMENT 4

Date	Professional	Description	Time Billed (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
12/30/2025	S. Ferrera	Receipt and review order regarding backup sale and calendar date - correspond with receiver regarding same; receipt and review e-mail from FATICO regarding 1201 motion and order status and receiver's response with prior canceled file info and document file	1.00	\$350.00			
12/30/2025	A. Ginoris	Review trust account balance and e-mail correspond with S. Ferrera to confirm balance	0.20	\$30.00			
1/8/2026	S. Ferrera	Review e-mail from Buyers counsel regarding Valencia unit 1201 and correspond with FATICO and B. Lee regarding same	0.30	\$105.00			
1/10/2026	S. Ferrera	Correspond with FATICO regarding tax inquiry on Valencia condo unit 1201 under contract to be sold	0.20	\$70.00			
1/13/2026	S. Ferrera	Call with B. Lee regarding plumbing inquiry on Valencia; confer with J. Ruiz regarding same and correspond with B. Lee regarding TCO matters	0.30	\$105.00			
1/14/2026	S. Ferrera	Receipt and review lien search for unit 1201 and document file	0.30	\$105.00			
1/14/2026	A. Ginoris	1201- Receive and review e-mail correspondence with updated title commitment	0.20	\$30.00			
2/3/2026	S. Ferrera	Correspond with B. Lee regarding unit 1201 title matters; review title commitment and closing timing and forward tax info to FATICO	0.50	\$175.00			
2/4/2026	S. Ferrera	Confer with B. Lee regarding closing date for unit 1201 and correspond with K. Wendzel at FATICO regarding same	0.30	\$105.00			
2/9/2026	A. Ginoris	1201 - E-mail correspond with receiver confirming tax information has been sent to closing agent	0.20	\$30.00			
2/24/2026	S. Ferrera	Correspond with FATICO regarding approval to close on Valencia and call with B. Lee regarding TCO matters and document file	0.40	\$140.00			
2/25/2026	S. Ferrera	Review various e-mails regarding TCO and permit expiration issues; prepare draft response to B. Lee correspond with B. Lee regarding same; prepare e-mail to City asking for expedited reinstatement of permit	1.20	\$420.00			
2/25/2026	S. Ferrera	Work on pre closing matters and correspond with FATICO regarding scheduling and closing matters of closing for unit 1201 in Villa Valencia	0.50	\$175.00			
2/26/2026	S. Ferrera	Correspond with FATICO regarding closing matters regarding unit 1201 on Villa Valencia	0.50	\$175.00			
2/27/2026	S. Ferrera	Review issues regarding notice received from G. Mars office regarding city violation and correspond with B. Lee regarding same; call with G. Ceballos regarding recent City violation matters and correspond with Association requesting COA amounts due for closing and forward info to FATICO for preparation of ALTA statements	1.00	\$350.00			
3/2/2026	S. Ferrera	Call with B. Lee open Valencia matters; meet with B. Lee at Villa Valencia with City Official regarding TCO and permit issues	1.00	\$350.00			

ATTACHMENT 4

Date	Professional	Description	Time Billed (Hours)	Amount Billed	Split at 20%	Split at 33%	Split at 50%
3/2/2026	S. Ferrera	Correspond with G. Ceballos (City Attorney office) regarding TCO and permit status; research FS 252.363; prepare draft correspondence to City requesting extension; update same after e-mail with B. Lee; finalize letter and e-mail to City of Coral Gables	1.50	\$525.00			
3/3/2026	S. Ferrera	Correspond with City regarding status of permit and TCO extension; correspond with association counsel regarding same	0.30	\$105.00			
3/4/2026	S. Ferrera	Work on various pre closing matters unit 1201; correspond with FATICO and receiver; update closing documents; review closing statement; call with C. Suarez regarding status of extension of permits and TCO; correspond with condo association counsel; call with G. Ceballos regarding permits and TCO and call with B. Lee regarding same	1.50	\$525.00			
3/5/2026	S. Ferrera	Work on various pre closing matters - correspond with FATICO; call with Borrower's counsel and confer with A. Ginoris regarding action items and correspond with Gables regarding TCO status	1.00	\$350.00			
3/5/2026	A. Ginoris	Valencia 1201 - Attend to closing matters	0.80	\$120.00			
3/6/2026	S. Ferrera	Correspond with City and COA regarding TCO status; receipt and review TCO and calendar extension	0.40	\$140.00			
3/9/2026	S. Ferrera	Correspond with receiver and City of Coral Gables regarding scheduling meeting to address extension of Temporary Certificate of Occupancy (TCO)	0.30	\$105.00			
3/25/2026	S. Ferrera	Review e-mail regarding drainage open payment from City of Coral Gables bond and document file	0.10	\$35.00			
3/31/2026	S. Ferrera	Attend meeting at City hall with City Manager to discuss Villa Valencia matters; confer with Receiver regarding Valencia matters	1.50	\$525.00			
3/31/2026	S. Ferrera	Correspond with L. Salazar regarding TCO status	0.20	\$70.00			
		Total:	105.01	\$35,103.35			