

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION  
[www.flmb.uscourts.gov](http://www.flmb.uscourts.gov)

In re: CASE NO.: 6:19-bk-00996  
KODRENYC, LLC, CHAPTER 11  
Debtor.

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**KODRENYC, LLC'S MOTION FOR  
AN ORDER AUTHORIZING THE SALE OF REAL PROPERTY**  
(Re: 17800 State Road 9, Miami, Florida 33162)

KODRENYC, LLC (“Debtor” or “Kodrenyc”), by and through its undersigned counsel, respectfully requests the entry of an order pursuant to Sections 363(b), (f) and (m) of Title 11 of the United States Code (hereinafter the “Bankruptcy Code”), and Rules 6004(c) and 9014 of the Federal Rules of Bankruptcy Procedure (i) authorizing the sale of the real property located at: 17800 State Road 9, Miami, Florida 33162; (ii) authorizing the Debtor to pay, and approving payment of, all costs of sale payable by the Debtor in connection with such sale; and (iii) authorizing the Debtor to hold the net proceeds from the sale of its real property in escrow pending further order of the Court. In support of this Motion, Debtor states as follows:

**Background**

1. On February 18, 2019 (the “Petition Date”), Kodrenyc filed a voluntary petition for relief under chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”).
2. Debtor holds fee simple title to a parcel of real property located at 17800 Ipco Road (State Road 9), Miami, Florida 33162 (the “Property”), which is encumbered by a first mortgage lien

in favor of 17800 State Road 9 Lender, LLC (“Lender”)<sup>1</sup> in the amount of \$797,812.50<sup>2</sup> and a junior mortgage lien also in favor of Lender in the principal amount of \$5,576,667.42.<sup>3</sup>

3. The Property and the mortgage liens encumbering the Property are the subject of that certain foreclosure suit pending in Miami-Dade County Florida (Case No. 2017-019819 CA 01) (the “State Court Action”), which was commenced by Lender on August 14, 2017. As of the Petition Date, litigation in the State Court Action remained ongoing, a receiver had been appointed, but no judgment of foreclosure had been entered in the case.

### **Disputes with Lender**

4. Prior to the State Court Action, Debtor was the landlord in respect of a lease to an affiliated company named “Ak “N” Eli, LLC (“Akneli”) which operated a gentleman’s club known as King of Diamonds. Lender’s predecessor in interest, AM145 Holdings, LLC (“AM”) was a member of Debtor and, through various entities and individuals, controlled the operations and cash of Akneli. Under the operating agreements of Debtor and Akneli, all cash, after club operations, was to be used to pay down the \$4,000,000 loan (originated in 2014) (the “2014 Loan”) to AM.

5. Upon information and belief, Akneli caused over \$2,500,000 to be diverted from Akneli with such funds not credited as lease payments and not applied to the 2014 Loan. In March 2017, AM agreed, on behalf of itself and Debtor, to modify the 2014 Loan despite the loan having matured, and thus in default, since July 2015 (the “2017 Modification”). The 2017 Modification purported to add \$1,576,667.42 to the balance of the loan despite the fact that sufficient funds had

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<sup>1</sup> Lender acquired the first and second mortgage encumbering the Property from AM 145 Holdings, LLC and Dominion Capital, LLC.

<sup>2</sup> Figure includes default interest and is based upon a payoff statement provided to Debtor by Lender with a proposed payoff date of February 1, 2019. The Debtor’s use of the payoff figures supplied by Lender is in no way an admission that Lender has an allowed claim for such amount. Debtor specifically reserves its right to contest the validity and amount of Lender’s claim.

<sup>3</sup> Figure includes original principal and unpaid interest that was allegedly restated as principal as part of a loan modification in March 2017.

been collected by Akneli to pay all interest. Moreover, the operating agreements of Debtor and Akneli required to funds, after operation, to be used for the 2014 Loan. Debtor has, on multiple occasions, asked for an accounting of all monies collected and controlled by Akneli and, to date, has not received such.

6. Ultimately, the loan was assigned to Lender which instituted a foreclosure action in August of 2017. Mr. Kenneth Welt was appointed as receiver and evicted Akneli as tenant in November 2018. Currently, the building owned by Debtor is vacant.

7. On December 17, 2018, Debtor filed a counter claim against Lender seeking declaratory judgment in respect of the 2017 Modification and an accounting.

#### **Sale Agreement**

8. Prior to the Petition Date and during the pendency of the State Court Action, Debtor received a purchase offer from MNAR 17800 IPCO RD, LLC (“Purchaser”) for the Property. Purchaser’s offer is memorialized in a real estate purchase agreement dated November 21, 2018 (the “Purchase Agreement”) which contemplates that Debtor will sell the Property to Purchaser for a total purchase price of Nine Million Seven Hundred Thousand Dollars (\$9,700,000.00) (the “Purchase Price”), and that closing would take place after the expiration of time permitted for due diligence, inspections and satisfaction of those certain closing contingencies set forth in the Purchase Agreement. A true and correct copy of the Purchase Agreement, and any amendments thereto, is attached hereto as **Exhibit “A”**.

9. Pursuant to the Purchase Agreement, closing was scheduled for February 11, 2019; however, closing was delayed due to a dispute concerning certain figures set forth in the payoff quote provided by Lender, which dispute Debtor was unable to resolve by the proposed closing date. As such, the closing was placed on hold and Purchaser’s deposit of \$1,000,000.00 remains in escrow.

### Lender Payoff

10. On February 2, 2018, at the request of Debtor, Lender sent a payoff letter which as of such date, indicated the balance was \$6,508,000.12 (the “2018 Payoff Letter”). A copy of the 2018 Payoff Letter is attached hereto as Exhibit “B”.<sup>4</sup> After obtaining the 2018 Payoff Letter, Debtor sought to procure a buyer and, after executing the Purchase Agreement, requested another payoff. On February 1, 2019, Lender sent a second payoff letter which listed the payoff as \$8,923,516.73 (the “2019 Payoff Letter”). A copy of the 2019 Payoff Letter is attached hereto as Exhibit “C”. The 2019 Payoff Letter reflects an increase of \$2,415,516, or roughly 37%, in one year. Debtor disputes the amount in the 2019 Payoff Letter based, *inter alia*, on the failure to properly account for funds collected by Akneli and because the debt owed to Lender is subject to both recharacterization and equitable subordination. Debtor expects to file its adversary proceeding against Lender in the next two weeks.

11. Even if the 2019 Payoff Letter is ultimately found to be correct, the Agreement will produce proceeds sufficient to pay the amount in full.

### Other Liens

12. The property is also encumbered by disputed claims reflected on Exhibit “D” (the “Disputed Claims”). As to the code violations, Debtor asserts such are not obligations of Debtor. As to the claims of lien, Debtor asserts that such debts have been paid in full or are not the responsibility of Debtor.

13. This Motion seeks to sell free and clear of the Disputed Claims with liens attached to the proceeds.

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<sup>4</sup> Debtor does not agree with the 2018 Payoff as the amount fails to credit Debtor for past payments.

**Relief Requested**

14. Debtor requests authorization to sell the Property to Purchaser in accordance with the terms of the Purchase Agreement pursuant to §§ 363(b) and (f) of the Bankruptcy Code, with any liens on the Property to attached to the sale proceeds, and further requests authorization to pay all the costs in connection with such sale. In addition, Debtor requests authorization to hold the net proceeds from the sale of the Property in escrow pending further order of the Court.

15. Section 363(b) of the Bankruptcy Code allows a debtor, after notice and a hearing, to sell property of the estate outside of the ordinary course of business. Courts have held that Chapter 11 debtors attempting to sell assets outside the ordinary course of business and outside of a plan of reorganization must comply with 11 U.S.C. § 363 and must meet the “sound business purpose” test. *See, e.g., In re Knott*, 2015 WL 251705, \*2 (Bankr. M.D. Fla., Jan. 20, 2015). Courts usually defer to the business judgment of the debtor in deciding whether or not to authorize a debtor to sell property outside of the ordinary course of business. *See In re Continental Airlines, Inc.*, 780 F.2d 1223 (5th Cir. 1986); *In re Lionel Corp.*, 722 F.2d 1063, 1071 (2d Cir. 1983).

16. In addition, pursuant to Section 363(f) of the Bankruptcy Code, Debtor is granted the statutory authority to sell property of the estate “free and clear of any interest in such property of an entity other than the estate” if any one of the following five (5) enumerated conditions are satisfied: (1) applicable non-bankruptcy law permits the sale of the property free and clear of such interest; (2) the entity holding the lien, claim or encumbrance consents to the sale; (3) the interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on the property; (4) the interest is in bona fide dispute; or (5) the entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of its interest. *See* 11 U.S.C. § 363(f).

17. In the present case, there is no question that the sale of the Property to Purchaser represents the sound business judgment of the Debtor, and that Debtor has satisfied one or more of the conditions enumerated in section 363(f), namely § 363(f)(3). In addition, the interests of the Lender and the holders of Disputed Claims are subject to bonafide dispute such that § 363(f)(4) is met.

18. Debtor has considered the current market value of comparable properties and has determined that a sale price of \$9,700,000.00 represents a fair and reasonable price for the Property under current market conditions. In addition, the purchase price is the product of arm's length negotiations between the Debtor and Purchaser, a reputable third-party unrelated to the Debtor, and the final negotiated purchase price at which the Property is to be sold is greater than the aggregate value of all liens encumbering the Property and, thus, will generate significant value for the benefit of all creditors.

19. In light of the foregoing, Debtor submits that the sale of the Property to Purchaser has all the earmarks of the sound exercise its business judgment and satisfies one or more of the conditions set forth in section 363(f). As such, Debtor requests: (i) authorization to sell the Property to Purchaser pursuant to §§ 363(b) and (f) of the Bankruptcy Code, with any liens on the Property to attach to the sale proceeds; (ii) authorization to pay all costs in connection with such sale; and (iii) authorization to hold the net proceeds from the sale of the Property in escrow pending further order of the Court. In addition, Debtor requests the Court find that the Purchase is purchasing the Property in good faith and is entitled to the protections of Bankruptcy Code section 363(m), whereby a reversal or modification of the Court's order approving the sale will not affect the validity of the sale.

**WHEREFORE**, the Debtor respectfully requests that the Court enter an order (i) authorizing Debtor to consummate the sale of the Property to Purchaser free and clear of all liens,

claims, encumbrances and interests of any kind, with such liens, claims and encumbrances to attach to the net proceeds thereof, (ii) authorizing the Debtor to hold in escrow the net proceeds from the sale of the Property pending further order of the Court, (iii) authorizing Debtor to pay all closing expenses in connection therewith, (iv) finding that Purchaser is entitled to the protections of Section 363(m), and (v) granting such other and further relief as the Court deems appropriate.

**RESPECTFULLY SUBMITTED** this 18th day of February, 2019.

/s/ R. Scott Shuker, Esq. 

R. Scott Shuker, Esq.

Florida Bar No. 984469

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*Attorneys for the Debtor*

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION  
www.flmb.uscourts.gov

In re:

CASE NO.: 6:19-bk-00996  
CHAPTER 11

KODRENYC, LLC,

Debtor.

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of **KODYRENYC, LLC'S MOTION FOR AN ORDER AUTHORIZING THE SALE OF REAL PROPERTY** has been furnished either via email (if known), facsimile (if known) and U.S. mail postage prepaid to: Kodrenyc, LLC, c/o Jeff Graff, 12795 Forestedge Circle, Orlando, Florida 32828-8606; Kodrenyc, LLC, c/o Allan M. Glaser, Esq., 11900 Biscayne Boulevard, Suite 807, Miami, Florida 33181, [allanglaser@bellsouth.net](mailto:allanglaser@bellsouth.net); Mario Murgado, c/o, Alex Kurkin, Esq. and Melissa Munchick, Esq., 18851 NE 29<sup>th</sup> Avenue, Suite 303, Aventura, Florida 33180, [akurkin@kfb-law.com](mailto:akurkin@kfb-law.com), and [mmunchick@kfb-law.com](mailto:mmunchick@kfb-law.com); 17800 State Road 9 Lender, LLC, c/o Jeffrey S. Wertman, Esq. and Anthony J. Carriuolo, Esq., 350 East Las Olas Boulevard, 10<sup>th</sup> Floor, Fort Lauderdale, Florida 33301, [acarriuolo@bergersingerman.com](mailto:acarriuolo@bergersingerman.com); [jwertman@bergersingerman.com](mailto:jwertman@bergersingerman.com); all parties entitled to receive electronic noticing via CM/ECF; all creditors and parties in interest shown on the attached mailing matrix; and the U.S. Trustee, 400 W. Washington Street, Suite 1100, Orlando, Florida 32801, this 18th day of February, 2019.

/s/ R. Scott Shuker

R. Scott Shuker, Esq.



Label Matrix for local noticing  
113A-6  
Case 6:19-bk-00996  
Middle District of Florida  
Orlando  
Mon Feb 18 15:57:09 EST 2019

58K Realty  
75 Hook Road  
Bayonne, NJ 07002-5006

Air Dynamics  
7113 NAW 58th St  
Tamarac, FL 33321

Broad & Cassel  
25 Biscayne Blvd  
Miami, FL 33138-2326

Clark Elevators  
PO Box 350296  
Miami, FL 33135-0296

Elite Construction  
1521 Alton Rd  
Miami Beach, FL 33139-3301

Florida Dept of Revenue  
Attn: Executive Director  
5050 W Tennessee St  
Tallahassee, FL 32399-0140

Kenneth A Welt, Receiver  
c/o John Arrastia, Jr., Esq  
Genovese Joblove  
100 SE 2nd St, Ste 4400  
Miami, FL 33131-2118

Miami-Dade County  
Code Enforcement  
111 NW 1st St, Ste 1750  
Miami, FL 33128-1981

Miami-Dade Fire  
9300 NW 41st Street  
Doral, FL 33178-2312

KODRENYC, LLC  
12795 Forestedge Court  
Orlando, FL 32828-8606

AM145 Holdings LLC  
145 W 57th St, 9th FL  
New York, NY 10019-2220

Alan Glaser  
11900 Biscayne Blvd Ste 807  
Miami, FL 33181-2726

CJUF Flagler III, LLC  
12000 Biscayne Blvd  
Miami, FL 33181-2735

Dominion Capital LLC  
341 W 38th Street  
New York, NY 10018-9686

Florida Department of Revenue  
Bankruptcy Unit  
Post Office Box 6668  
Tallahassee FL 32314-6668

Hemisphere Appraisals  
10115 SW 72nd St  
Miami, FL 33173-3004

Lift Stations R Us  
5511 NW 37th Ave  
Miami, FL 33142-2717

Miami-Dade County  
Tax Collector  
200 NW 2nd Avenue  
Miami, FL 33128-1735

Orange County Tax Collector  
PO Box 545100  
Orlando FL 32854-5100

17800 St Road 9 Lender LLC  
c/o Jeffrey Wertman, Esq  
Berger Singerman, LLP  
350 E Los Alas Blvd Ste 1000  
Fort Lauderdale, FL 33301

AQFC LLC  
12795 Forestedge Court  
Orlando, FL 32828-8606

Alexander Sanghwan  
c/o Thomas Scolaro, Esq  
Leesfield Scolaro, PA  
2350 S Dixie Hwy  
Miami, FL 33133-2396

Chad P Pugatch, Esq  
Rice Pugatch Robinson et al  
101 NE 3rd Ave, Ste 1800  
Fort Lauderdale, FL 33301-1252

Edd Helms Air Conditioning  
17850 NE 5th Ave  
Miami, FL 33162-1008

Florida Dept of Revenue  
8175 NW 12th St, Ste 119  
Doral, FL 33126-1828

Internal Revenue Service  
Post Office Box 7346  
Philadelphia PA 19101-7346

Mario Murgado, Mgr  
MNAR 17800 Ipco Rd, LLC  
655 SW 8th St  
Miami, FL 33130

Miami-Dade County  
Waater Mgmt Div  
701 NW 1 Court, Ste 400  
Miami, FL 33136-3925

Prism Fire  
10211 W Sample Rd #200  
Coral Springs, FL 33065-3991

Rene Castillo  
1833 NW 22nd St  
Miami, FL 33142-7443

Rohann Lugg  
306 Santa Catalina Circle  
N Lauderdale, FL 33068-6301

Sign Image and Digital LEADS  
Attn: Lyle Ryman  
1201 NE 191 St, G207  
Miami, FL 33179-4094

Summers Fire  
751 Park of Commerce Dr  
Suite 100  
Boca Raton, FL 33487-3622

Upright Electrical  
8521 NW 54th Court  
Lauderhill, FL 33351-4842

Wallid Abasude  
2665 S Bayshore Dr # 220  
Miami, FL 33133-5402

Waste Mgmt  
PO Box 4648  
Carol Stream, IL 60197-4648

Wilfredo Montes  
1841 NW 22nd St  
Miami, FL 33142-7443

R Scott Shuker +  
Latham Shuker Eden & Beaudine LLP  
Post Office Box 3353  
Orlando, FL 32802-3353

United States Trustee - ORL +  
Office of the United States Trustee  
George C Young Federal Building  
400 West Washington Street, Suite 1100  
Orlando, FL 32801-2210

Note: Entries with a '+' at the end of the  
name have an email address on file in CMECF

End of Label Matrix	
Mailable recipients	40
Bypassed recipients	0
Total	40

**REAL ESTATE PURCHASE AGREEMENT**

THIS REAL ESTATE PURCHASE AGREEMENT (this "Agreement") is entered into as of the 21 day of November, 2018 (the "Effective Date"), by and between **KODRENYC, LLC**, a Florida limited liability company ("Seller"), having a mailing address of 18851 NE 29<sup>th</sup> Avenue, Suite 1005, Aventura, Florida 33180, and an address of c/o Allan Glaser, Esq., 11900 Biscayne Boulevard, Suite 807, Miami, Florida 33181, and **Mario Murgado** and/or his assign ("Purchaser"), having a mailing address of 665 SW 8<sup>th</sup> Street, Miami, Florida 33130.

The parties hereto agree as follows.

1. Purchase and Sale. Seller shall sell to Purchaser and Purchaser shall purchase from Seller, subject to the terms and conditions of this Agreement, the following property (collectively, the "Property"):

(a) That certain parcel of real property located in Miami-Dade County, Florida, having folio number 30-2207-046-0020, and a mailing address of 17800 State Road 9, Miami, Florida 33162, as more particularly described on Exhibit "A" attached hereto (collectively, the "Realty");

(b) The land and all buildings, structures and other improvements situated on the Realty (the "Improvements");

(c) All deposits, licenses, permits, and contract rights pertaining to ownership and/or operation of the Realty or Improvements;

(d) All of Seller's rights in and to the general intangible rights pertaining to the ownership and/or ownership of the Realty and Improvements, including, but not limited to, all contracts, reports, licenses and other documents relating to the development and/or improvement of any portion of the Realty not yet developed; and

(e) All strips, gores, easements, privileges, rights-of-way, riparian and other water rights, rights to lands underlying any adjacent streets or roads, and other tenements, hereditaments and appurtenances, if any, pertaining to or accruing to the benefit of the Realty and Improvements.

2. Purchase Price. The purchase price for the Property is Nine Million Seven Hundred Thousand and No/100 Dollars (\$9,700,000.00) (hereinafter the "Purchase Price"). Subject to performance by Seller, the Purchase Price shall be payable by Purchaser to Seller, adjusted for closing prorations as hereinafter provided, and shall be paid by wire transfer on the Closing Date to the Seller.

3. Deposit.

{00490623.1 }



**Real Estate Purchase Agreement**  
**17800 State Road 9, Miami, Florida 33162**  
**Page 2 of 21**

(a) Within three (3) business days of the Effective Date, Purchaser shall deposit with Kurkin Forehand Brandes LLP (in such capacity, the "Escrow Agent"), an initial earnest money deposit in the total amount of One Hundred Thousand and No/100 Dollars (\$100,000.00) (the "Initial Deposit"). Upon the expiration of the Inspection Period (as defined in Section 8), unless Purchaser delivers notice of its intent to terminate this Agreement and receive a return of its Initial Deposit, Purchaser shall deliver to Escrow Agent an additional sum of Nine Hundred Thousand and No/100 Dollars (\$900,000.00) (the "Second Deposit"), which shall be held by Escrow Agent pursuant to this Agreement. The Initial Deposit and the Second Deposit may be referred to collectively as the "Deposit". If the transaction contemplated by this Agreement shall be consummated, the Deposit shall be applied to Purchaser's obligations on the Closing Date as set forth in Section 15. If this Agreement shall be terminated and the transaction contemplated hereby abandoned, then the Deposit shall be applied as set forth in Section 18.

(b) By its execution of a counterpart of this Agreement, Escrow Agent hereby accepts its designation as the escrow agent with respect to the Deposit, acknowledges receipt of the Deposit, subject to collection, and agrees to hold and disburse the same as herein provided. Escrow Agent shall not be liable for any acts taken in good faith, shall only be liable for its willful default or action, or gross negligence, and may, in its sole discretion, rely in good faith upon the written notices, communications, orders or instructions given by any party hereto; provided, however, that if any notice or correspondence is not executed by both Purchaser and Seller, Escrow Agent shall give to Purchaser or Seller, as the case may be, copies of any notice or correspondence received from the other and shall not take any actions with regard thereto for five (5) business days following the giving of such notice.

(c) In the event of a disagreement between Seller and Purchaser as to the proper disbursement of the Deposit, Escrow Agent reserves the right to deposit said funds into the Registry of the Clerk of the Circuit Court of Miami-Dade County, Florida (the "Court Registry"), by filing an interpleader action and Escrow Agent shall thereupon be discharged from the liability hereunder and shall be entitled to reimbursement from the Deposit for all attorneys' fees incurred and court costs expended in connection therewith. The parties acknowledge that Escrow Agent is also Purchaser's attorney with respect to this transaction and that, in the event an interpleader action is filed with respect to the Deposit, Escrow Agent may continue to represent Seller in such action or in any other action against Purchaser with respect to this Agreement.

(d) The parties hereby agree to indemnify and hold harmless Escrow Agent against any and all losses, claims, damages, liabilities and expenses which may be incurred by Escrow Agent in connection with responding to and/or defending any claim regarding the Deposit; provided, however, that if Escrow Agent shall be found guilty of willful default or action, or gross negligence, then, in such event, Escrow Agent shall bear all such losses, claims, damages and expenses. In the event Escrow Agent places the Deposit in the Court Registry, upon the delivery of same to the prevailing party, whether by court order or otherwise, the non-prevailing party shall (1) pay to the prevailing party at the time of such delivery, interest on said monies at the publicly announced prime rate of Bank of America, N.A., as such rate may change from time to time, said interest to run from the date of deposit into the Court Registry until delivery of same to the prevailing party, and (2) reimburse to the prevailing party all monies

previously disbursed from the Deposit to reimburse Escrow Agent for any losses, claims, damages, liabilities and expenses incurred by Escrow Agent in connection with responding to and/or defending any claim regarding the Deposit.

4. Title Insurance. Seller has delivered to Purchaser copies of any and all existing title insurance policies for the Property. Within fifteen (15) days following the Effective Date, Purchaser shall procure, at Purchaser's expense, a title insurance commitment (the "Commitment"), with fee owner's title policy premium to be paid by Purchaser on the Closing Date, issued by a title company selected by Purchaser ("Title Company"), with legible hard copies of all exceptions. The Commitment shall show Seller to be vested with good, marketable and insurable fee simple title to the Realty, insurable in an amount equal to the Purchase Price in accordance with the standards adopted from time to time by the Florida Bar, at standard rates, free and clear of all liens, encumbrances, leases, tenancies, covenants, conditions, restrictions, rights-of-way, easements and other matters affecting title, except the following (which, if not objected to by Purchaser pursuant to the terms of Section 6, below, shall be deemed the "Permitted Exceptions"):

- (a) ad valorem real estate taxes for the year of the Closing Date and subsequent years;
- (b) easements which do not impair the existing use or future development of the Realty;
- (c) such other matters to which Purchaser may consent in writing; and
- (d) items set forth in Schedule B-II of the Commitment, subject to the provisions of Section 6.

5. Survey.

(a) Seller has delivered to Purchaser copies of any and all existing surveys of the Property. Within thirty (30) days of the Effective Date, Purchaser may obtain, at Purchaser's expense, an ALTA survey (the "Survey") of the Realty and Improvements. The Survey shall:

- (i) meet the minimum technical standards of the Florida Board of Land Surveyors;
- (ii) be certified to Seller, to Purchaser, to Purchaser's attorney, to the Title Company and to Purchaser's mortgage lender, if applicable;
- (iii) be certified (or recertified) as of a date subsequent to the Effective Date;
- (iv) depict the location of all improvements, parcels (if any) in the legal descriptions of the Realty, utility, setback, and other lines; easements, either visible or recorded, and recording references of item; and

(v) include elevation and flood zone information, if available.

(b) If the Survey shall reflect any encroachments, overlaps, unrecorded easements or similar rights in third parties, or any other adverse matters not specifically provided for in this Agreement, then the same shall be deemed "title defects" as set forth in Section 6.

6. Title Defects.

(a) Purchaser shall have fifteen (15) days from receipt of the later of the Commitment or the Survey within which to examine each of them. If Purchaser finds title to be defective, Purchaser shall, no later than the end of such fifteen (15) day examination period, notify Seller in writing specifying the title defect(s). If Purchaser fails to give Seller written notice of any title defect(s) before the expiration of the fifteen (15) day period, the defects shown in the Commitment or the Survey shall be deemed waived as title objections to closing this transaction.

(b) If Purchaser has given Seller timely written notice of defect(s) or if any new defects appear from the date of the Commitment through the Closing Date, Seller shall use Seller's commercially reasonable efforts to cause such defects to be cured by the Closing Date. Seller agrees to remove by payment, bonding, or otherwise any lien against the Property capable of removal by the payment of money or bonding. At either party's option, the Closing Date may be extended for a period not to exceed thirty (30) days for purposes of eliminating any title defects.

(c) If Seller does not eliminate such defects as of the Closing Date as the same may be extended under the preceding sentence, or if any new "title defects" appear from the date of the Commitment through the Closing Date, which Seller does not eliminate as of the Closing Date, Purchaser shall have the option to:

(i) Close and accept the title "as is," without reduction in the Purchase Price based upon such defects and without claim against Seller for such title defects (except for any lien that can be removed by the payment of money or bonding, for which credit shall be given Purchaser at the Closing); in such event the Closing shall take place ten (10) days after notice of such election, or on the Closing Date, whichever is later; or

(ii) Cancel this Agreement, in which event both parties shall be released from all further obligations under this Agreement, unless such defects were caused by Seller's willful act or willful omission, in which event Seller shall be in default hereunder and shall remain liable to Purchaser for damages.

7. Environmental Investigation. Seller has delivered to Purchaser all existing soil reports, environmental reports, and any other documents including plans, specifications, government development orders and any other permits and approvals currently issued for the development and/or operation of the Property, and any contracts or agreements relating to the Property and its day-to-day operation, including, but not limited to, all items listed on Exhibit

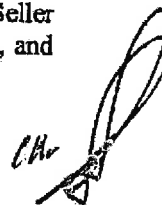
**"B"** (collectively, the **"Due Diligence Materials"**). Purchaser shall have the right to enter upon the Property and procure such environmental investigations (an **"Environmental Study"**) by a qualified environmental consultant (the **"Consultant"**) at Purchaser's sole cost and expense as Purchaser desires. Such initial environmental study will be completed no later than twenty (20) days after the Effective Date (**"Study Completion Date"**). Purchaser shall promptly provide to Seller's attorney a copy of any Environmental study. If the Environmental Study discloses an environmental condition (**"Environmental Condition"**) that is unacceptable to Purchaser, Purchaser shall give written notice to Seller. If a Phase II study is determined necessary by Purchaser or is recommended by the Consultant or Purchaser's lender, if any, then (a) Purchaser may procure a Phase II Study within thirty-five (35) days from the Effective Date, at Purchaser's expense, for further evaluation of the Property and any additional Environmental Conditions, or (b) either Purchaser or Seller may elect to cancel this Agreement. Prior to Closing, Purchaser, or its agents, may perform, at Purchaser's sole expense, such investigation and testing of the soil, groundwater, air, building components, tanks, containers, fixtures and equipment on the Property, as Purchaser shall deem necessary or appropriate to evaluate the condition of the Property, and its compliance with Environmental Laws.

If the results of Purchaser's investigations of the Property disclose that there is an Environmental Condition, Purchaser shall promptly notify Seller of such facts in writing (**"Environmental Notice"**). At Seller's sole discretion, Seller may elect to cure such condition. If Seller elects not to cure such condition, then within five (5) days of the delivery to Seller of the Environmental Notice, Purchaser shall either (i) inform Seller that it will accept the Property subject to the Environmental Condition(s) and release Seller from any further liability with respect to such matters, or (ii) if the Environmental Notice is provided to Seller during the Inspection Period, then Purchaser or Seller may provide written notice of its election to terminate this Agreement, whereupon this Agreement shall terminate, the Deposit shall be returned to Purchaser, and the parties shall be released of all further obligations each to the other under this Agreement.

8. Physical Inspections.

(a) Purchaser, and its designees, shall have thirty (30) days from the Effective Date (**"Inspection Period"**) to complete all things such as tests, inspections, studies and investigations excluding environmental testing (hereinafter referred to as the **"Inspection Rights"**) as may be deemed appropriate by Purchaser in its sole and absolute discretion.

(b) Seller hereby grants to Purchaser and its designees the right to enter upon the Property to exercise the Inspection Rights in order to determine whether the Property is suitable for Purchaser's purposes, and Seller hereby agrees to cooperate with Purchaser and to execute any applications or other documents reasonably requested by Purchaser in connection with the Inspection Rights provided that Seller incurs no cost in connection therewith (except as may be otherwise set forth in this Agreement). Any tests conducted in connection with the Inspection Rights shall be conducted so as not to damage the Property. Purchaser agrees to repair or restore the Property to the same condition as existed prior to Purchaser's entry thereon promptly regardless of whether the transaction contemplated hereby actually closes, or if Seller is in default hereunder. All such entries onto the Property shall be at the risk of Purchaser, and



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Seller shall have no liability for any injuries sustained by Purchaser or any of Purchaser's agents or contractors. Purchaser agrees to indemnify and hold Seller harmless from any and all loss, claim, action, demand or liability which may arise against the Seller or the Property by virtue of Purchaser exercising its Inspection Rights.

(c) In the event Purchaser determines that it is not in Purchaser's best interest to consummate the transaction contemplated by this Agreement for any reason or for no reason, Purchaser may cancel this Agreement by delivering notice of such election to Seller at or prior to the expiration of the Inspection Period. Purchaser's failure to cancel this Agreement prior to the expiration of the Inspection Period shall be conclusive evidence of its determination that the Property is not acceptable to Purchaser. Purchaser shall be deemed to have elected to proceed with the transaction only if Purchaser delivers to Seller written notice of its election to proceed prior to or on the last day of the Inspection Period.

9. Liability for Agents. Purchaser shall hold harmless, indemnify and defend Seller and Seller's beneficiaries from and against any out-of-pocket losses or damages they or any of them incur by reason of: (i) any injury to or death of persons or loss of or damage to property in connection with or as a result of, any entry or entries upon, or use of, the Property by Purchaser, its employees, agents or independent contractors pursuant to this Agreement, other than any of the foregoing to the extent caused by the negligence of Seller or a then existing building or environmental condition of the Property and; (ii) any labor or services performed for the account or benefit of Purchaser in respect of the Property.

10. Representations and Warranties of Seller. Seller represents and warrants to Purchaser, as of the date of this Agreement and as of the Closing Date, the following.

(a) Seller has good and marketable title to, and the entire right, title and interest in, the Property, subject to the Permitted Exceptions.

(b) To Seller's actual knowledge, and other than the current litigation between Seller and its mortgage lender relating to the Property, there are no actions, suits or proceedings, pending or threatened before any judicial body or by any governmental or quasi-governmental authority against or affecting the Property.

(c) No non-resident foreign taxpayers, or domestic corporations owned by non-resident foreign taxpayers, or any other similar person or entity will be entitled to all or any of the proceeds from the sale of the Property hereunder such that the withholding requirements set forth in Sections 1445 and/or 6039(c) of the Internal Revenue Code are or will be applicable to all or a portion of the Purchase Price to be paid pursuant to this Agreement.

(d) To Seller's actual knowledge, it has received no written notice of any filed or unfiled mechanics' or materialmen's liens against the Property.

(e) Other than this Agreement, Seller is not a party to any contracts, licenses, leases, agreements, licenses, commitments or undertakings, with respect to the maintenance or operation of the Property or any personal property located on the Property, or relating to the





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performance of services on the Property or the use, occupancy and operation of the Property, which will not be terminated and paid in full by Seller at its expense on the Closing Date or which will be assumed by Purchaser, at Purchaser's sole discretion.

(f) Seller shall maintain the Property in the same manner as it has been maintained prior to the Effective Date until the Closing Date and shall comply prior to Closing with all laws, rules, regulations, and ordinances of all governmental authorities having jurisdiction over the Property.

(g) There will be no contracts, leases or tenancies affecting the Property at the time of Closing except for such matters as are set forth in the Permitted Exceptions or otherwise expressly assumed by Purchaser in Purchaser's sole discretion.

(h) Seller has no knowledge of, and has not received any written notice from any governmental or regulatory agency or authority, that the Property is not in compliance with any applicable law, permit, license or approval for the current use of the Property.

(i) Seller has not received written notice that the Property or any part thereof is, and, to its knowledge, no part of the Property is located within an area that has been designated by the Federal Emergency Management Agency, the Army Corps of Engineers or any other governmental body as being subject to flood or other special hazards.

(j) There are no agreements currently in effect which restrict the sale of the Property, except for a certain mortgage which encumbers the Property currently but which shall be released from the Property prior to or at the Closing using a portion of the Closing proceeds.

(k) Seller is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Florida, and has full power and authority to own or use the Property. Seller has full power and authority to execute and deliver this Agreement and all other agreements, certificates and documents executed or to be executed by Seller in connection herewith, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder. This Agreement, and all other agreements, certificates and documents executed or to be executed by Seller in connection herewith, constitute or, when executed and delivered, will constitute legal, valid and binding agreements of Seller enforceable against Seller in accordance with their respective terms.

(l) The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement and compliance with the provisions hereof do not and will not: (i) conflict with or violate any of the provisions of Seller's corporate documents, (ii) violate any law, ordinance, rule or regulation or any judgment, order, writ, injunction or decree or similar command of any court, administrative or governmental agency or other body applicable to Seller or the Property, (iii) result in the creation or imposition of any encumbrance upon the Property, or (iv) require the consent, authorization or approval of, or notice to, or filing or registration with, any governmental body or authority, or any other third party, except as disclosed to Purchaser.

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(m) Seller will provide to Purchaser and its representatives and advisers, true, complete, legible and correct copies of all documents referred to in this Agreement or in any Schedule or Exhibit hereto. Seller will also execute such environmental questionnaires as Purchaser may reasonably request.

(n) No representation or warranty contained in this Agreement, and no statement, certificate, schedule, list or other information furnished or to be furnished by or on behalf of Seller to Purchaser in connection with this Agreement, contains or will contain any untrue statement of a material fact, or omits to state or will omit to state a material fact necessary in order to make the statements herein or therein not misleading.

11. Environmental Disclosures. Except as and to the extent disclosed in Schedule 11 attached hereto, Seller warrants that (i) it has not permitted any polluting, toxic or Hazardous Substances (as defined below) to be used, generated, treated, stored, released, discharged or disposed of on or from the Property or on adjacent sites at any time, nor permitted any person to transport any such substances under or across the Property, in either case in violation of, or so as to impose liability under, applicable environmental laws and (ii) it has no knowledge of any release, generation, treatment, storage or disposal of any Hazardous Substances at, in or upon the Property in violation of, or so as to impose liability under, applicable environmental laws. As used herein, the term "Hazardous Substances" shall be defined as such term is defined in and pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq. ("CERCLA"), or any applicable state or local environmental law, regulation or ordinance.

Subject to Sections 32 and 33 below, the foregoing representations and warranties shall be deemed to be remade as of the Closing Date. Between the Effective Date and the Closing Date, Seller covenants and agrees to notify Purchaser in writing of any state of facts that would constitute a material breach of or materially render inaccurate any of the foregoing warranties immediately after becoming aware of such state of facts.

12. Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller, as of the date of this Agreement and as of the Closing Date, the following:

(a) Purchaser's assignee, if applicable, shall be duly formed, validly existing and in good standing under the laws of the State of Florida, and shall have full power and authority to perform its obligations under this Agreement and all other agreements executed or to be executed in connection herewith. This Agreement, and all other agreements, certificates and documents executed or to be executed by Purchaser and/or the Permitted Assignee in connection herewith, constitute or, when executed and delivered, will be duly authorized and will constitute legal, valid and binding agreements of Purchaser and/or the Permitted Assignee enforceable against Purchaser and/or the Permitted Assignee in accordance with their respective terms.

(b) The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement and compliance with the provisions hereof do not and will not: (i) conflict with or violate any of the provisions of the Permitted Assignee's corporate documents, if applicable, (ii) conflict with or violate any of the provisions of the



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Purchaser's organizational documents, (iii) violate any law, ordinance, rule or regulation or any judgment, order, writ, injunction or decree or similar command of any court, administrative or governmental agency or other body applicable to Purchaser and/or the Permitted Assignee, (iv) violate or conflict with or result in a breach of, or constitute a default under, any material instrument, agreement or indenture or any mortgage, deed of trust or similar contract to which Purchaser and/or the Permitted Assignee is a party or by which Purchaser and/or the Permitted Assignee is bound or affected, or (v) require the consent, authorization or approval of, or notice to, or filing or registration with, any governmental body or authority, or any other third party.

(c) There are no actions, suits or proceedings pending, or, to the knowledge of Purchaser, threatened against or affecting Purchaser which might adversely affect the power or authority of Purchaser and/or the Permitted Assignee to carry out the transactions to be performed by it hereunder.

13. Conditions Precedent to Obligations of Purchaser. Purchaser's obligations under this Agreement are hereby made subject to and contingent upon fulfillment, or waiver in writing by Purchaser, of the following conditions:

(a) This Agreement has not been terminated by Purchaser as provided in Sections 6, 7 or 8 above, within the specific approval periods provided for therein.

(b) Seller's representations and warranties remain true and correct and Seller fulfills all of its covenants at all times during the term of this Agreement and as of Closing, and no inquiry, analysis or examination made by Purchaser (or the results of them) shall reduce, limit or otherwise affect such representations, warranties and covenants.

(c) Any and all tenants of the Property shall have vacated prior to the Closing Date, and any and all applicable lease or tenancy agreements shall have been terminated and of no further force and effect.

14. Conditions Precedent to Obligations of Seller. Seller's obligations under this Agreement are hereby made subject to and contingent upon fulfillment, or waiver in writing by Seller, of Purchaser's delivery of the required Purchaser Deliveries as described in Section 15(b) below.

15. Closing. The purchase and sale transaction contemplated by this Agreement (the "Closing") shall occur fifteen (15) days after the expiration of the Inspection Period, or as otherwise agreed by the parties hereto (the "Closing Date"). The procedure to be followed by the parties in connection with the Closing hereunder is set forth below.

(a) Escrow Deposits. All documents to be recorded and necessary funds shall be delivered to Escrow Agent, to hold, deliver, record and disburse in accordance with escrow instructions, the form of which shall be agreed to by the attorneys for Purchaser and Seller prior to Closing, the content of which shall be consistent with the terms of this Agreement.



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(b) Escrow Disbursements. At the Closing or sooner as otherwise stated in the escrow instructions, the following shall occur:

(i) Seller Deliveries. Seller shall deliver or cause to be delivered in accordance with the escrow instructions:

(1) A recordable warranty deed conveying the Property to Purchaser or its Permitted Assignee, duly executed and acknowledged by Seller, and subject only to the Permitted Exceptions;

(2) Affidavit of Title executed by the Seller satisfactory to remove all standard exceptions;

(3) Closing Statement;

(4) FIRPTA Affidavit of Seller;

(5) 1099 information; and

(6) All other documents reasonably required by Purchaser and the Title Company, and necessary to be executed pursuant to the terms of this Agreement.

(ii) Purchaser Deliveries. Purchaser shall deliver or cause to be delivered in accordance with the escrow instructions:

(1) The Purchase Price in immediately available funds as provided in Section 2;

(2) Closing Statement;

(3) All other documents reasonably required by Seller and the Title Company, and necessary to be executed pursuant to the terms of this Agreement.

(c) Closing Costs. Seller shall pay the cost of all documentary stamps and surtax on the deed, recording fees for the deed and the fee for any municipal lien search conducted in connection therewith. Purchaser shall pay the documentary stamp tax and intangible tax required for any promissory note and mortgage it obtains, the title search fee, the title insurance premium, any required title endorsements to the title insurance policy(ies), and all investigational costs, including the survey. Each party shall bear (i) its own attorneys' fees and costs and (ii) the recording costs of any instruments received by that party, except that Seller shall pay the recording costs on documents necessary to clear title and deed.

(d) Real Estate Taxes. All real estate taxes for the year of closing shall be prorated to the Closing Date. If the actual amount of the real estate taxes are unknown on the Closing Date, then such taxes shall be prorated on the basis of the payment amount due

November of the prior year, with a subsequent reparation and payment between the parties based upon the actual taxes for the year of closing.

(e) Utilities. Water and other utility charges will be prorated as of the Closing Date.

(f) Improvement Liens. Certified, confirmed or ratified liens for governmental improvements or special assessments as of the Closing Date, if any, shall be paid in full by Seller, and pending liens for governmental improvements or special assessments as of the Closing Date shall be assumed by Purchaser, provided that where the improvement has been substantially completed as of the Closing Date, such pending lien shall be considered certified.

16. Real Estate Broker's Commission. Seller and Purchaser represent and warrant to each other that neither has dealt with any broker, finder or intermediary of any kind in connection with this transaction, except for Avison Young ("Seller's Broker"), and that Seller shall pay a brokerage commission at the time of Closing in the amount of One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00) to Seller's Broker in connection with this transaction pursuant to the terms of separate agreement. Each party agrees to indemnify and hold the other harmless of, from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) that the other party may suffer as a result of any claims made relating to a breach of this Section by a person claiming through such party.

17. Notices. All notices, claims, certificates, requests, demands and other communications hereunder shall be given in writing and shall be delivered personally or sent by facsimile or by a nationally recognized overnight courier, postage prepaid, and shall be deemed to have been duly given when so delivered personally or by confirmed facsimile or the next delivery day after the date of deposit with such nationally recognized overnight courier. All such notices, claims, certificates, requests, demands and other communications shall be addressed to the respective parties at the addresses set forth below or to such other address as the person to whom notice is to be given may have furnished to the others in writing in accordance herewith.

To Seller's Counsel: Allan Glaser, Esq.  
Allan M. Glaser, P.A.  
11900 Biscayne Boulevard, Suite 807  
Miami, Florida 33181  
Telephone: (305) 893-5999  
Email: allanglaser@bellsouth.net

To Purchaser's counsel: Alex Kurkin, Esq. and Melissa Munchick, Esq.  
Kurkin Forehand Brandes LLP  
18851 NE 29<sup>th</sup> Avenue, Suite 303  
Aventura, Florida 33180  
Telephone: (305) 929-8500  
Email: akurkin@kfb-law.com and  
mmunchick@kfb-law.com

18. Remedies and Termination.

(a) Notwithstanding any other provision herein contained to the contrary, this Agreement may be terminated at any time:

(i) By mutual written consent of Purchaser and Seller;

(ii) By Purchaser prior to the Closing Date in the event of any material breach by Seller of any of its representations, warranties, covenants or agreements contained herein, and such breach has not been cured within ten (10) days after written notice by Purchaser to Seller unless such breach is not reasonably susceptible to cure within such ten (10) day period, if Seller fails to commence to cure such breach within the ten (10) day period and diligently prosecute the cure to completion;

(iii) By Seller prior to the Closing Date in the event of any material breach by Purchaser of any of its representations, warranties, covenants or agreements contained herein and such breach has not been cured within ten (10) days after written notice by Seller to Purchaser unless such breach is not reasonably susceptible to cure within such ten (10) day period, if Purchaser fails to commence to cure such breach within the ten (10) day period and diligently prosecute the cure to completion; or

(iv) By Purchaser or Seller at any time upon a determination by Purchaser pursuant to the provisions of this Agreement; provided, however, no party may terminate this Agreement pursuant to clauses (ii) or (iii) above if such party (including the Permitted Assignee) is in material breach of any of its covenants, representations or warranties contained herein.

(b) If this Agreement is terminated by both parties pursuant to subsection 18(a)(i), then Purchaser shall be entitled to prompt payment of the Deposit and Seller and Purchaser shall execute a joint instruction to the Escrow Agent to pay the Deposit to Purchaser.

(c) If this Agreement is terminated by Purchaser pursuant to subsection 18(a)(ii) hereof or subsection 18(a)(iv) hereof and, in the case of such termination pursuant to subsection 18(a)(iv) hereof, the failure to complete the closing on or before the Closing Date shall have been due to Seller's material breach of any of its representations, warranties, covenants or agreements under this Agreement, then Purchaser shall be entitled to the prompt return of the Deposit and Seller and Purchaser shall execute a joint instruction to the Escrow Agent to pay the Deposit to Purchaser. Upon the return and delivery of the Deposit, this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof. Alternatively, Purchaser may elect, prior to the Closing Date and in the event of any material breach by Seller of any of its representations, warranties, covenants or agreements contained herein, not to terminate this Agreement and instead to exercise its rights in law and equity, including the right of specific performance. Seller agrees and acknowledges that, due to the unique nature of the Property and the subject matter of this Agreement, Purchaser will be

irreparably damaged in the event that Seller fails to complete the Closing hereunder, which damage cannot be adequately compensated or remedied except by specific performance of this Agreement.

(d) If this Agreement is terminated by Seller pursuant to subsection 18(a)(iii) hereof, Seller shall be entitled to prompt payment of the Deposit as its sole and exclusive remedy not as a penalty but as liquidated damages sustained by Seller and Seller and Purchaser shall execute a joint instruction to the Escrow Agent to pay the Deposit to Seller.

19. Like-Kind Exchange. The parties agree to cooperate with each other for purposes of effecting and structuring, in conjunction with the sale by each of certain assets for the benefit of the other party as taxpayer, a like-kind exchange of real property, whether simultaneous or deferred, pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. The cooperating party specifically agrees to execute such documents and instruments as are reasonably necessary to implement such an exchange. The taxpayer shall be solely responsible for assuring that the structure of any proposed exchange is effective for its own tax purposes. Furthermore, the cooperating party specifically agrees that the taxpayer may assign this Agreement and any of its rights or obligations hereunder, in whole or in part, as necessary or appropriate in furtherance of effectuating a Section 1031 like-kind exchange for the Property, provided that such assignment shall not serve to relieve the taxpayer of any liability for the taxpayer's obligations hereunder. The taxpayer agrees to pay any and all costs and expenses the cooperating party reasonably incurs in connection with a like-kind exchange, whether or not it is completed; provided, however, that an estimate of such costs and expenses shall be provided to and approved by the taxpayer prior to their incurrence by the cooperating party.

20. No Publicity. Except as may be required by law or as necessary in connection with the transactions contemplated hereby, no party hereto shall (a) make any press release or other public announcement relating to this Agreement or the transactions contemplated hereby, without the prior approval of the other parties hereto or (b) otherwise disclose the existence and nature of negotiations regarding the transactions contemplated hereby to any person or entity other than such party's accountants, attorneys, agents and representatives, all of whom shall be subject to this nondisclosure obligation as agents of such party. The parties shall cooperate with each other in the preparation and dissemination of any public announcements of the transactions contemplated by this Agreement. The provisions of this Section 20 shall survive the termination of this Agreement for any reason.

21. Assignment. Except as provided in this Section 21, this Agreement shall not be assignable by Purchaser without Seller's prior written consent, except to a corporation, partnership, limited liability company or other entity controlled by or otherwise related to Purchaser ("Permitted Assignee"); provided, said assignment shall be in writing and the Permitted Assignee shall assume all obligations of Purchaser hereunder.

22. Governing Law; Jurisdiction. The interpretation and construction of this Agreement, and all matters relating hereto, shall be governed by the laws of the State of Florida. Any action or other proceeding arising out of or related to this Agreement shall be instituted and

maintained exclusively in the state courts of Miami-Dade County, Florida, and each party hereto hereby (i) irrevocably accepts, generally and unconditionally, the jurisdiction of such courts and any related appellate court, and (ii) irrevocably waives any objection as to the venue of any such action or proceeding brought in such court or that such court is an inconvenient forum.

23. Risk of Loss. If all or a substantial portion of the Property which is the subject matter of this Agreement is destroyed or materially damaged by fire or other casualty prior to the Closing Date, Purchaser may, at its option, declare this Agreement terminated by written notice to Seller not later than ten (10) days following notice of said destruction or damage, but if Purchaser shall elect to proceed with the transaction contemplated by this agreement and pay Seller the full purchase price for the Property without adjustment for such damage, Seller shall assign its rights under insurance policies covering the same to Purchaser which shall have the exclusive right to adjust the loss with the insurance carrier(s) and receive all proceeds payable thereby and shall also credit Purchaser at Closing with Seller's deductible, if any. For purposes of this Agreement, material damage shall mean repair or replacement cost of more than One Hundred Thousand and No/100 Dollars (\$100,000.00).

24. Severability. In the event that any provision, or part thereof, of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions, or parts thereof, shall not in any way be affected or impaired thereby.

25. Fees and Expenses. In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees. Wherever provision is made in this Agreement for "attorneys' fees," such term shall be deemed to include accountants' and attorneys' fees and costs and court costs, whether or not litigation is commenced, including those for appellate and post judgment proceedings and for paralegals and similar persons.

26. Amendments; Merger Clause. This Agreement, including the Schedules and Exhibits referred to herein which form a part hereof, contains the entire understanding of the parties hereto with respect to the subject matter contained herein and therein. This Agreement may not be amended except by a writing executed by all of the parties hereto. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter. The parties acknowledge and agree that they are not relying on any statement, fact, or representation other than those expressly set forth in this Agreement and its schedules.

27. Waiver. To the extent permitted by applicable law, no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party. Any waiver by a party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach of such provision or any other provision of this Agreement. Neither the failure nor any delay by any party hereto in exercising any right or power under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right or power, and no single or partial exercise of any such right or power will preclude any other or further exercise of such right or power or the exercise of any other right or power.



28. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts. Each such counterpart hereof shall be deemed to be an original instrument, and all such counterparts together shall constitute but one agreement. This Agreement may be executed by one or more facsimile signatures.

29. Permitted Successors and Assigns; No Third-Party Beneficiaries. Subject to Section 21, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon or give to any employee of Seller, or any other person, firm, corporation or legal entity, other than the parties hereto and their successors and permitted assigns, any rights, remedies or other benefits under or by reason of this Agreement.

30. Headings. The article and section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

31. Construction. This Agreement shall be construed equitably, in accordance with its terms, without regard to the degree to which Seller or Purchaser, or their respective legal counsel, have participated in the drafting of this Agreement.

32. Survival. All representations and warranties, made by any party to this Agreement, whether made in this Agreement or any exhibit, schedule, agreement, certificate, instrument or other document delivered pursuant to this Agreement, shall be made at and as of the date of this Agreement and at and as of the Closing Date. The representations and warranties made by the parties in this Agreement and in any agreement, certificate, instrument or other document delivered pursuant to this Agreement shall survive the Closing. No investigation made by, nor any disclosure made after the Effective Date by, Purchaser on the one hand, or by Seller, on the other hand, shall affect the enforceability of, or the remedies available under this Agreement with respect to, any such representations or warranties or their survival.

33. Further Assurances. Seller shall, from time to time after the Closing, deliver to Purchaser such further deeds, bills of sale and assignment, documents of title and other instruments necessary or desirable, in the reasonable opinion of Purchaser's counsel, to perfect the transfers of the Property, free and clear of all encumbrances.

34. Condemnation. Upon receipt of an offer or any notice or communication from any governmental or quasi governmental body seeking to take under its power of eminent domain all or any portion of the Property, Seller shall promptly notify Purchaser of the receipt of same and shall send such communication, or a copy of it, to Purchaser. Upon receipt of such notice, Purchaser shall have the right to terminate this Agreement by delivery of written notice to Seller within twenty (20) days of Purchaser's receipt of the communication from Seller. In the event Purchaser elects to terminate, then Purchaser shall receive a refund of the Deposit together with all interest earned on it, in which case both parties shall be relieved of all further obligations under this Agreement. In the event Purchaser elects not to terminate, then Purchaser shall be



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entitled to all condemnation awards and settlements. Seller and Purchaser agree to cooperate with each other to obtain the highest and best price for the condemned property.

35. Time of Essence. Time is of the essence in the performance of each and every term, condition and covenant of this Agreement. This provision shall not be insisted upon for minor and/or unintentional violations.

36. Further Instruments. Each party hereto shall from time to time execute and deliver such further documents or instruments as the other party, its counsel or the Title Company may reasonably request to effectuate the intent of this Agreement including, without limitation, documents necessary for compliance with the laws, ordinances, rules and regulations of any applicable governmental authorities.

37. Condition. Purchaser acknowledges and agrees that neither Seller nor any agent, employee, attorney, or representative of Seller has made any statements, agreements, promises, assurances, representations, or warranties, whether express, implied, or otherwise, regarding the environmental or other condition of the Property, except as set forth herein.

[Signatures appear on following page(s)]

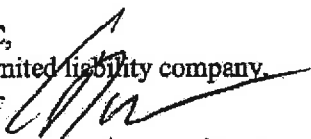
A handwritten signature in black ink, appearing to be a stylized name, located in the bottom right corner of the page.

Real Estate Purchase Agreement  
17800 State Road 9, Miami, Florida 33162  
Page 17 of 21

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year written below each party's signature.

**SELLER:**

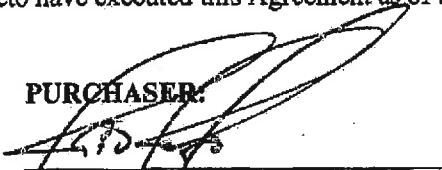
KODRENYC, LLC,  
a Florida limited liability company

By: AQFC LLC,  
a Florida limited liability company,  
its Manager 

By: 17800 Gardens D LLC a Delaware Company

Name: Earl Shaffer  
Title: managing member

**PURCHASER:**

  
Mario Murgado



Real Estate Purchase Agreement  
17800 State Road 9, Miami, Florida 33162  
Page 18 of 21

**ACKNOWLEDGMENT BY ESCROW AGENT**

The undersigned Escrow Agent acknowledges receipt of the Deposit referred to in Section 3 of the foregoing Real Estate Purchase Agreement. By its execution of a counterpart of this Agreement, Escrow Agent hereby accepts its designation as the escrow agent with respect to the Deposit, acknowledges receipt of the Deposit, and agrees to hold and disburse the same as therein provided.

Date: \_\_\_\_\_, 2018.

Kurkin Forehand Brandes LLP

By: \_\_\_\_\_  
Name:  
Title:

A handwritten signature in black ink, appearing to be a stylized name, located in the bottom right corner of the page.

Real Estate Purchase Agreement  
17800 State Road 9, Miami, Florida 33162  
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EXHIBIT "A"

REALTY

Parcel B, NORT HDADE INDUSTRIAL TRACT, according to the plat recorded in Plat Book 65, Page 64, of the Public Records of Miami-Dade County, Florida.

A handwritten signature in black ink, appearing to be a stylized name, located in the bottom right corner of the page.

Real Estate Purchase Agreement  
17800 State Road 9, Miami, Florida 33162  
Page 20 of 21

**EXHIBIT "B"**

**DUE DILIGENCE**

- I. Tenant Information
  1. lease(s) and amendments
  2. correspondence files
  
- II. Property Operations
  1. current certified rent roll
  2. operating statements (2 years)
  3. most recent tax bills
  4. property management information
  
- III. Physical
  1. certificates of occupancy
  2. copies of insurance policies
  
- IV. Title, Survey
  1. existing title policy
  2. existing survey for the Property
  3. copies of existing financing documents, if any
  4. site plan
  
- V. Other
  1. any and all pertinent information that Seller may have in its possession relating to the Property

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Real Estate Purchase Agreement  
17800 State Road 9, Miami, Florida 33162  
Page 21 of 21

SCHEDULE 11

ENVIRONMENTAL DISCLOSURES

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**FIRST AMENDMENT TO  
REAL ESTATE PURCHASE AGREEMENT**

THIS FIRST AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT (this "**Amendment**") is entered into as of this 30 day of December, 2018 (the "**Effective Date**"), by and between **KODRENYC, LLC**, a Florida limited liability company ("**Seller**"), and **MARIO MURGADO** and/or his assign ("**Purchaser**").

**RECITALS**

A. Pursuant to that certain Real Estate Purchase Agreement dated November 21, 2018 (the "**Agreement**"), Seller agreed to sell and Purchaser agreed to Purchase certain real property situated in Miami-Dade County, Florida (the "**Property**"), upon terms and conditions contained in the Agreement

B. Seller and Purchaser desire to amend the Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

**AGREEMENT**

1. **Capitalized Terms.** Capitalized terms used but not defined in this Amendment shall have their respective meanings as set forth in the Agreement.

2. **Closing Date and Satisfaction of Contingencies.** Seller and Purchaser agree that Section 15 shall be modified to provide that the Closing shall occur on February 1, 2019. Prior to or at the Closing, Seller shall cause the satisfaction and/or waiver and release of the all matters which would interfere with Seller's delivery of good and marketable title to the Property to Purchaser, which matters include, but as not limited to, the following (all as previously contained in the Title Commitment and/or the Lien Search Results, disclosed to Seller and objected to by Purchaser):

- Code Violations with Citation Numbers 2015-P017523, 2016-T058656, 2016-T059423, 2017-K006206, 2017-K006207, and 2018-K018859
- Building Violations under Case Numbers 20140168762, 20160175801, and 20180192511
- Open/Expired Permit Numbers 2019000558, 2018042693, 1993042525, and 1993034619
- Code Enforcement Liens under Case Numbers 201604000386, 201604000285, and 20140168762B
- Dismissal with Prejudice of Miami-Dade County Circuit Court Case Nos. 2016-013410-CA-01, and 2017-019819-CA-01



- Mortgage in favor of AM 145 Holdings, LLC
- Mortgage in favor of Dominion Capital LLC

In the event that Seller fails to satisfy the aforementioned closing contingencies prior to or at the Closing, then Purchaser, at its sole discretion, may elect to (i) extend the Closing Date to allow Seller additional time during which it will satisfy the closing contingencies, (ii) proceed to Closing and establish an escrow account of funds from the Purchase Price which Purchaser may use to satisfy the closing contingencies itself, or (iii) terminate the Agreement and receive a return of the Deposit.

3. **Counterparts.** This Amendment may be executed in multiple counterparts, each of which shall be deemed an original but all of which shall be deemed one and the same instrument. To facilitate execution of this Amendment, the parties may execute and exchange by email counterparts of the signature pages.

4. **Miscellaneous.** This Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Except as modified herein, all terms and conditions of the Agreement are hereby ratified and confirmed by Seller and Purchaser are in full force and effect. In the event of any conflict between the terms and conditions of the Agreement and this Amendment, this Amendment shall govern.

IN WITNESS WHEREOF, Seller and Purchaser have caused this Amendment to be duly executed by their respective authorized representative(s) to be effective as of the Effective Date.

**SELLER:**

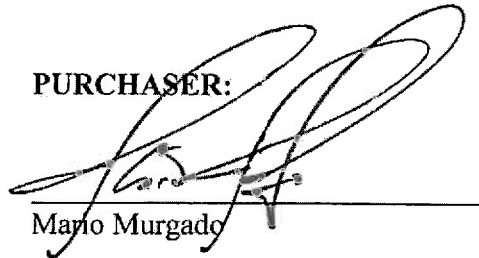
KODRENYC, LLC,  
a Florida limited liability company

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

Name:

Title:

**PURCHASER:**



Mario Murgado

**SECOND AMENDMENT TO  
REAL ESTATE PURCHASE AGREEMENT**

THIS SECOND AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT (this “**Amendment**”) is entered into as of this 31 day of January, 2019 (the “**Effective Date**”), by and between **KODRENYC, LLC**, a Florida limited liability company (“**Seller**”), and **MNAR 17800 IPCO RD, LLC**, a Florida limited liability company (“**Purchaser**”).

**RECITALS**

A. Pursuant to that certain Real Estate Purchase Agreement dated November 21, 2018, as modified by that First Amendment to Real Estate Purchase Agreement dated December 20, 2018, and by that Assignment and Assumption of Real Estate Purchase Agreement dated January 22, 2019 (the Real Estate Purchase Agreement, as modified, the “**Agreement**”), Seller agreed to sell and Purchaser agreed to Purchase certain real property situated in Miami-Dade County, Florida (the “**Property**”), upon terms and conditions contained in the Agreement

B. Seller and Purchaser desire to amend the Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

**AGREEMENT**

1. **Capitalized Terms.** Capitalized terms used but not defined in this Amendment shall have their respective meanings as set forth in the Agreement.

2. **Closing Date and Satisfaction of Contingencies.** Seller and Purchaser agree that Section 15 shall be modified to provide that the Closing shall occur on February 11, 2019. Notwithstanding anything to the contrary, Seller agrees that prior to or at the Closing, Seller shall cause the satisfaction and/or waiver and release of the all matters which would interfere with Seller’s delivery of good and marketable title to the Property to Purchaser, which matters include, but as not limited to, the following (all as previously contained in the Title Commitment and/or the Lien Search Results, disclosed to Seller and objected to by Purchaser):

- Code Violations with Citation Numbers 2015-P017523, 2016-T058656, 2016-T059423, 2017-K006206, 2017-K006207, and 2018-K018859
- Building Violations under Case Numbers 20140168762, 20160175801, and 20180192511
- Open/Expired Permit Numbers 2019000558, 2018042693, 1993042525, and 1993034619
- Code Enforcement Liens under Case Numbers 201604000386, 201604000285, and 20140168762B

- Dismissal with Prejudice of Miami-Dade County Circuit Court Case Nos. 2016-013410-CA-01, and 2017-019819-CA-01
- Mortgage in favor of AM 145 Holdings, LLC
- Mortgage in favor of Dominion Capital LLC
- Claim of Lien filed by Summers Fire Sprinklers on November 30, 2018 in Official Records Book 31237, Page 3355, of the Public Records of Miami-Dade County, Florida
- Claim of Lien filed by Sing Image and Digital LEDs on December 21, 2018 in Official Records Book 31264, Page 1095, of the Public Records of Miami-Dade County, Florida

In the event that Seller fails to satisfy the aforementioned closing contingencies prior to or at the Closing, then Purchaser, at its sole discretion, may elect to (i) extend the Closing Date to allow Seller additional time during which it will satisfy the closing contingencies, (ii) proceed to Closing and establish an escrow account of funds from the Purchase Price which Purchaser may use to satisfy the closing contingencies itself, or (iii) terminate the Agreement and receive a return of the Deposit.

3. **Counterparts.** This Amendment may be executed in multiple counterparts, each of which shall be deemed an original but all of which shall be deemed one and the same instrument. To facilitate execution of this Amendment, the parties may execute and exchange by email counterparts of the signature pages.

4. **Miscellaneous.** This Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Except as modified herein, all terms and conditions of the Agreement are hereby ratified and confirmed by Seller and Purchaser are in full force and effect. In the event of any conflict between the terms and conditions of the Agreement and this Amendment, this Amendment shall govern.

IN WITNESS WHEREOF, Seller and Purchaser have caused this Amendment to be duly executed by their respective authorized representative(s) to be effective as of the Effective Date.

**SELLER:**

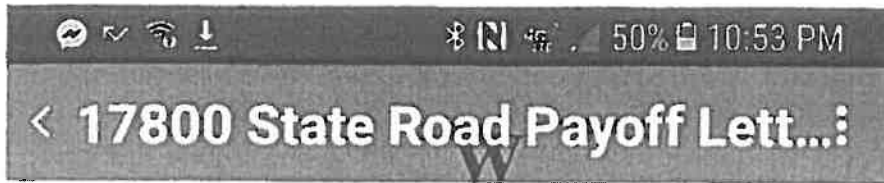
KODRENYC, LLC,  
a Florida limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**PURCHASER:**

MNAR 17800 IPCO RD, LLC,  
a Florida limited liability company

By:   
Name: Mario Murgado  
Title: Manager



**FINANCIAL**  
1 has payroll letter & for information purposes only

February 2, 2018

Lender: W-Financial & AM14S Holdings LLC

KODRENYC LLC  
 17800 State Road 9  
 Miami, FL

From: 17800 State Road 9, Miami, FL

Dear Sirs:

As requested, the following is a statement of the amount that ~~is due~~ is due on the loan held by W-Financial Fund, LP. Further, ~~as of 2/2/18~~ will require the additional interest per day. Payments are accepted by wire transfer only.

1 Principal balance on second mortgage	\$4,000,000.00
2 Accrued Interest	\$1,598,334.13
3 Default Interest Due	\$545,000.00
4 Title Insurance Recovery Balance	\$14,717.50
5 March Stub Interest	\$8,333.33
6 April Monthly Interest	\$10,000.00
7 Monthly Tax Escrow (\$94,741.36 6 months)	\$15,790.21
8 May Late Fee	\$1,758.18
9 Legal Expenses	\$300,504.39
10 Court Monitor's Fee	\$15,570.36

Amount Due on February 02, 2018:

**\$5,383,208.60**

Wire Instructions to W-Financial Fund, LP:  
 Manufacturers & Traders Trust Co.  
 (M & T Bank)  
 230 Park Avenue  
 New York, N.Y. 10022  
 ABA 4012880048  
 Beneficiary Name: W-Financial Fund LP  
 Beneficiary Account Number: 9859143274

This letter has been prepared at the request of the Borrower.

**SPECIAL SITUATION FINANCING FOR COMMERCIAL REAL ESTATE**  
M Corporation, 230 Park Avenue, New York, NY 10022  
 • (212) 684-2283 • Fax: (212) 312-1222 • info@w-fund.com • www.w-fund.com



**PAYOFF STATEMENT**

Lender: 17800 State Road 9 Lender, LLC  
 Borrower: Kodrenyc, LLC  
 Loans: (1) Amended and Restated Promissory Note for \$4,000,000, together with accrued and unpaid interest of \$1,300,000.00, for a combined secured indebtedness of \$5,300,000.00, dated as of March 13, 2017; and (2) Promissory Note for \$700,000, dated March 13, 2017  
 Property Address: 17800 Ipco Road (State Road 9), Miami, Florida 33162  
 Proposed Payoff Date: February 1, 2019

**First Mortgage**

- Principal due on the note secured by the first mortgage \$625,000.00
- Default Interest at 18% (553 days from notice of default date of 7/29/2017 to and including 2/1/19) at \$312.50 per diem) \$172,812.50

**Second Mortgage**

- Principal due on the note secured by the second mortgage \$4,000,000.00
- Existing Unpaid Interest on the original loan (from 7/17/14-2/28/17) (which amount was reinstated under the Loan Modification Agreement due to Borrower's default) \$1,576,667.42
- Interest on the unpaid \$4 million principal balance for 12 days (3/1/17 to 3/13/17, the Effective Date of the Loan Modification Agreement, at 15% per annum or \$1,666.67 per diem) (conditional forgiveness of this interest revoked and became due and payable due to Borrower's default under the Amended and Restated Loan Agreement) \$20,000.04
- Default interest commencing 3/13/17, the Effective Date of the Loan Modification Agreement, to and including 2/1/19, on the unpaid \$4 million principal (691 days at 18% or \$2,000 per diem) (due to Borrower's default under the Amended and Restated Loan Agreement) \$1,382,000.00
- Title insurance reimbursement \$14,717.50
- May 2017 late charge @ 5% \$1,756.18

**Other Expenses and Fees**

- Appraisal (receiver motion and hearing) \$4,500.00
- Appraisal (receiver motion and hearing) (Default Interest) \$668.25
- 2017 real estate property taxes \$97,157.32
- 2017 real estate property taxes (Default Interest) \$11,950.35
- Lender's insurance premiums \$120,055.86
- Lender's insurance premiums (Default Interest) \$26,454.46
- Nixon Peabody's Attorney's Fees (through 1/23/19) \$280,767.18
- Berger Singerman's Attorneys' Fees and Costs, including filing fees, recording fees title search; court reporters, transcripts, process server, TrialGraphix, couriers (through 1/22/19) \$543,792.77

## Payoff Statement

Page 2

• Court Monitor's fees	\$25,335.00
• Court Monitor's fees (Default Interest)	\$3,358.07
• Receiver - Trustee Services Inc. (through 1/23/19)	\$41,200.50
• Receiver - Trustee Services Inc. (Default Interest)	\$1,733.69
• Receiver - Genovese, Joblove & Battista (through 1/22/19)	\$180,925.44
• Receiver - Genovese, Joblove & Battista (Default Interest)	\$8,407.88
•	
• Receiver - Eberg (Construction Consultant/Expert)	\$20,473.19
• Receiver - Eberg (Default Interest)	\$985.03
• Locksmith, Plumber, FPL, Security, Water, etc. re: Receiver's Eviction	\$12,401.79
• Locksmith, Plumber, FPL, Security, etc. re: Receiver's Eviction (Default Interest)	\$370.42
• Carina Avila (Administrative Management) (through 1/23/19)	\$4,116.00
• Carina Avila (Default Interest)	\$70.85
• Frank Hornstein. MAI, expert witness fees	\$5,500.00
• Frank Hornstein. MAI, expert witness fees (Default Interest)	\$676.50
• Travel and related expenses for Plaintiff's representative for evidentiary (receiver) hearings in May 2018	\$3,525.57
• Travel and related expenses (Default Interest)	\$470.30
<b><u>Minus: Payments Received</u></b>	
Post-acceleration payment on \$4 Million Amended Note	(\$19,333.33)
Court-ordered post-default payments by Borrower	(\$245,000.00)
<b>TOTAL REQUIRED TO PAY OFF LOANS AS OF FEBRUARY 1, 2019<sup>1</sup></b>	<b><u>\$8,923,516.73</u></b>

**Remittance Instructions (Wire)**

Manufacturers & Traders Trust Co.  
(M & T Bank)  
350 Park Avenue  
New York, N.Y. 10022  
ABA #022000046  
Beneficiary Name: W Financial Fund LP  
Beneficiary Account Number: 9874495386

<sup>1</sup> **NOTE:** Every reasonable effort has been made to ensure the information contained herein is accurate. Notification is given that, if any error occurs, omission or inaccuracy (whether mathematical, clerical, typographical, or otherwise), the Lender shall not be deemed to have prejudiced, diminished, released or waived any of its rights or entitlement to any and all funds, accounts, proceeds, monies, amounts or other benefits or privileges lawfully due it under any of the applicable loan documents or instruments or at law. The figures included represent amounts as of an estimated and or assumed date listed above. Additional expenses may and will continue to accrue. Lender expressly reserves the right to revise and update this payoff statement, and demand additional funds before or after the release of the Lender's security interests and its pendens in the property securing the loans to correct any errors or omissions in these figures. The figures are also subject to change to reflect any transactions that are pending, not processed, invoices for charges incurred but not received by Lender, or which may occur on or after the date of this statement. If full payment of the payoff amount does not occur before 2:00 p.m. on the payoff date referenced above, you must contact our office for updated figures. Payment must be sent by bank or law firm wired funds.

**DISPUTED CLAIMS**

- Code Violation with Citation Number 2015-P017523, 2016-T058656, 2016-T059423, 2017-K006206, 2017-K006207, 2018-K018859.

Miami-Dade County Code Enforcement  
111 NW 1<sup>st</sup> Street, Suite 1750  
Miami, FL 33128

- Building Violations under Case Numbers 201440168762, 20160175801 and 20180192511

Miami-Dade County Code Enforcement  
111 NW 1<sup>st</sup> Street, Suite 1750  
Miami, FL 33128

- Claim of Lien filed by Summers Fire Sprinklers on November 30, 2018 in Official Records Book 31237, Page 3355, of the Public Records of Miami-Dade County, Florida

Summers Fire Sprinklers  
751 Park of Commerce Drive, Suite 100  
Boca Raton, FL 33487

- Claim of Lien filed by Sign Image and Digital LEDs on December 21, 2018 in Official Records Book 31264, Page 1095, of the Public Records of Miami-Dade County, Florida

Sign Image and Digital LEDs  
Attn: Lyle Ryman  
1201 NE 191 Suite G207  
Miami, FL 33179