

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

In re:

NEW WORLD CONDOMINIUM
APARTMENTS IV CONDOMINIUM
ASSOCIATION, INC.

Case No. 16-12401-BKC-RAM
Chapter 11
Small Business Case under Chapter 11

Debtor.

**NEW WORLD CONDOMINIUM APARTMENTS IV CONDOMINIUM ASSOCIATION,
INC.'S DISCLOSURE STATEMENT, DATED DECEMBER 20, 2016**

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I. INTRODUCTION

This is the disclosure statement (the “Disclosure Statement”) in the small business chapter 11 case of New World Condominium Apartments IV Condominium Association, Inc. (the “Debtor”). This Disclosure Statement contains information about the Debtor and describes the Chapter 11 Plan of Reorganization (the “Plan”) filed by the Debtor on December 20, 2016. A full copy of the Plan is attached to this Disclosure Statement as Exhibit A. ***Your rights may be affected. You should read the Plan and this Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.***

The proposed distributions under the Plan are discussed at pages 5-11 of this Disclosure Statement. General unsecured creditors are classified in Class 4, and allowed General unsecured creditors will receive a distribution of 100% to be distributed in quarterly pro rata payments over five years with the first payment to commence on the Effective Date .

A. Purpose of This Document

This Disclosure Statement describes:

- ! The Debtor and significant events during the bankruptcy case,
- ! How the Plan proposes to treat claims or equity interests of the type you hold (*i.e.*, what you will receive on your claim or equity interest if the plan is confirmed),
- ! Who can vote on or object to the Plan,
- ! What factors the Bankruptcy Court (the “Court”) will consider when deciding whether to confirm the Plan,
- ! Why [the Proponent] believes the Plan is feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation, and
- The effect of confirmation of the Plan.

Be sure to read the Plan as well as the Disclosure Statement. This Disclosure Statement describes the Plan, but it is the Plan itself that will, if confirmed, establish your rights.

B. Deadlines for Voting and Objecting; Date of Plan Confirmation Hearing

The Court has not yet confirmed the Plan described in this Disclosure Statement. This section describes the procedures pursuant to which the Plan will or will not be confirmed.

1. *Time and Place of the Hearing to Approve This Disclosure Statement and Confirm the Plan*

The hearing at which the Court will determine whether to approve this Disclosure Statement will be scheduled by a separate Court Order upon which all creditors and interested parties will be served. The hearing on approval of the Plan will be scheduled after approval of the Disclosure statement and all creditors and interested parties will receive notice of such hearing and all applicable deadlines.

2. *Deadline for Voting to Accept or Reject the Plan*

If you are entitled to vote to accept or reject the plan, you will receive a ballot subsequent to approval of this Disclosure Statement. See Section IV.A. below for a discussion of voting eligibility requirements.

3. *Deadline For Objecting to the [Adequacy of Disclosure and] Confirmation of the Plan*

Objections to this Disclosure Statement must be filed with the Court and served upon the Debtor, Debtor's counsel by the date set forth in a separate order upon you will be served. The deadline to object to the Plan will be set after approval of the Disclosure Statement and all creditors and interested parties will receive notice of such deadline.

4. *Identity of Person to Contact for More Information*

If you want additional information about the Plan, you should contact Thomas L. Abrams, counsel for the Debtor at 1776 N. Pine Island Road, Suite 215, Plantation, Florida, 33322.

C. **Disclaimer**

The Court is considering this Disclosure Statement and whether it contains adequate information to enable parties affected by the Plan to make an informed judgment about its terms. The Court has not yet determined whether the Plan meets the legal requirements for confirmation, and the fact that the Court is considering this Disclosure Statement does not constitute an endorsement of the Plan by the Court, or a recommendation that it be accepted.

II. **BACKGROUND**

A. **Description and History of the Debtor's Business**

The Debtor is a not for profit Florida corporation. Since 1998 the Debtor has been in the business of operating a not for profit condominium association in accordance with the Declaration of Condominium and applicable laws. The Debtor operates in accordance with applicable laws governing condominium associations and its Declaration of Condominium. There are 90 condominium units.

B. **Insiders of the Debtor**

The Debtor's insiders as defined in §101(31) of the United States Bankruptcy Code (the "Code") constitute the officers and directors, William Puckett, President and Jeffrey Scott Treasurer and Director. Both insiders are also unit owners. The insiders do not receive any compensation and have never received compensation in their capacity as officers and directors of the Association.

C. **Management of the Debtor Before and During the Bankruptcy**

During the two years prior to the date on which the bankruptcy petition was filed, the officers, directors, managers or other persons in control of the Debtor (collectively the "Managers") were as William Puckett, President and Director; Jeffrey Scott, Treasurer and Director and Prestige Management

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Solutions, Inc. as the property manager. The same persons and entity listed above have been the management post petition. Prestige Management Solutions, Inc. was retained post petition pursuant to notice, hearing and court order [D.E. 34].

After the effective date of the order confirming the Plan, the directors and officers of the Debtor, (collectively the “Post Confirmation Managers”), will be: William Puckett, Director and President, Jeffrey Scott, Director and Treasurer and Prestige Management Solutions, Inc. as property manager. The responsibilities and compensation of these Post Confirmation Managers are described in section III.D.2 of this Disclosure Statement.

D. Events Leading to Chapter 11 Filing

The general nature of the depressed economy lead to a substantial number of defaults by unit owners as to payment of assessments as well as foreclosures by mortgagees and the Association as appropriate. At the time of filing there were approximately 60% of units paying timely and now there is approximately an 85% collection rate. There were 21 units in foreclosure at the time of the bankruptcy filing and there are now only 15 units subject to foreclosure. Additionally, the Debtor submits that its recovery efforts were materially hampered by the ineffective representation of the Associations former counsel Association Law Group which is subject to a pending claim objection and potential malpractice action.

E. Significant Events During the Bankruptcy Case

- The Court approved the following Professionals: representation of Debtor’s counsel, Gamberg & Abrams [D.E. 15 & 32]; special counsel, Bradley A. Friedman P.A. [D.E. 35] in relation to collection and foreclosure representation; Pedro J. Fernandez, CPA [D.E. 33] in relation to requisite accounting services.
- The Court approved retention of the Debtor’s pre-petition management company, Prestige Management Solutions, Inc. as its post-petition management company [D.E. 34].
- The Debtor has filed an objection to the claim of its former attorneys and such objection is pending.
- The Debtor has, through its efforts and those of its professionals, significantly improved its collections and the percentage of units in default has gone from 21 to 15 resulting in greater monthly income.
- Debtor has sold two units pursuant to an Order granting Motion to Sell providing a small payment and most importantly a paying third party owner [D.E. 59].
- The Debtor has filed a Motion to Approve purchase of 6 washers and dryers and installation thereof [D.E. 62].
- The Debtor has filed a Motion for Surcharge of units in foreclosure and/or default since the bankruptcy filing [D.E. 63].
- Debtor is in need of performing needed replacement of the electrical panels which service the Association. Debtor has received quotes and believes the expense for replacement of the electrical panels will be approximately \$70,000.00. Debtor will have the work performed post confirmation with available cash and special assessment to extent required.

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F. Projected Recovery of Avoidable Transfers

The Debtor does not intend to pursue preference, fraudulent conveyance, or other avoidance actions as there are none to be pursued.

G. Claims Objections

Except to the extent that a claim is already allowed pursuant to a final non-appealable order, the Debtor reserves the right to object to claims. Therefore, even if your claim is allowed for voting purposes, you may not be entitled to a distribution if an objection to your claim is later upheld. The procedures for resolving disputed claims are set forth in Article V of the Plan.

H. Current and Historical Financial Conditions

The identity and fair market value of the estate's assets are listed in Exhibit B. The valuation is based on Director's knowledge of the market and receivables.

The Debtor's most recent financial statements issued before bankruptcy are set forth in Exhibit C.

The most recent post-petition operating report filed since the commencement of the Debtor's bankruptcy case is set forth in Exhibit D. A summary of the Debtor's periodic operating reports filed since the commencement of the Debtor's bankruptcy case is also set forth in Exhibit D.

III. SUMMARY OF THE PLAN OF REORGANIZATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. What is the Purpose of the Plan of Reorganization?

As required by the Code, the Plan places claims and equity interests (if any) in various classes and describes the treatment each class will receive. The Plan also states whether each class of claims or equity interests is impaired or unimpaired. If the Plan is confirmed, your recovery will be limited to the amount provided by the Plan.

B. Unclassified Claims

Certain types of claims are automatically entitled to specific treatment under the Code. They are not considered impaired, and holders of such claims do not vote on the Plan. They may, however, object if, in their view, their treatment under the Plan does not comply with that required by the Code. As such, the Plan Proponent has *not* placed the following claims in any class:

1. *Administrative Expenses*

Administrative expenses are costs or expenses of administering the Debtor's chapter 11 case which are allowed under § 507(a)(2) of the Code. Administrative expenses also include the value of any goods sold to the Debtor in the ordinary course of business and received within 20 days before the date of the bankruptcy petition. The Code requires that all administrative expenses be paid on the effective date of the Plan, unless a particular claimant agrees to a different treatment.

The following chart lists the Debtor's estimated administrative expenses, and their proposed treatment under the Plan:

<u>Type</u>	<u>Estimated Amount Owed</u>	<u>Proposed Treatment</u>
Expenses Arising in the Ordinary Course of Business After the Petition Date	N/A	Paid in full on the effective date of the Plan, or according to terms of obligation if later
The Value of Goods Received in the Ordinary Course of Business Within 20 Days Before the Petition Date	N/A	Paid in full on the effective date of the Plan, or according to terms of obligation if later
Professional Fees, as approved by the Court or pending approval.	Gamberg & Abrams (Estimated \$35,000.00 after applying remaining retainer) Bradley A. Friedman P.A. (Estimated 6,000.00)	Paid in full on the effective date of the Plan, or according to separate written agreement, or according to court order if such fees have not been approved by the Court on the effective date of the Plan. All professional fees are subject to Application, notice, hearing and court order.
Clerk's Office Fees	N/A	Paid in full on the effective date of the Plan
Other administrative expenses	N/A	Paid in full on the effective date of the Plan or according to separate written agreement
Office of the U.S. Trustee Fees	Current	Paid in full on the effective date of the Plan
TOTAL		

2. *Priority Tax Claims*

Priority tax claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Code. Unless the holder of such a § 507(a)(8) priority tax claim agrees otherwise, it must receive the present value of such claim, in regular installments paid over a period not exceeding 5 years from the order of relief.

The following chart lists the Debtor’s estimated § 507(a)(8) priority tax claims and their proposed treatment under the Plan:

The Debtor owes a priority tax claim of 200.00 which shall be paid in full on the effective date. See IRS claim #3.

Description (name and type of tax)	Estimated Amount Owed	Date of Assessment	Treatment
Internal Revenue Service	\$200.00		PAY IN FULL ON EFFECTIVE DATE

C. Classes of Claims and Equity Interests

The following are the classes set forth in the Plan, and the proposed treatment that they will receive under the Plan:

1. *Classes of Secured Claims*

Allowed Secured Claims are claims secured by property of the Debtor’s bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under § 506 of the Code. If the value of the collateral or setoffs securing the creditor’s claim is less than the amount of the creditor’s allowed claim, the deficiency will be classified as a general unsecured claim.

The following chart lists all classes containing Debtor’s secured prepetition claims and their proposed treatment under the Plan:

Class #	Description	Insider? (Yes or No)	Impairment		Treatment
1	Secured claim of: Name : City of Miami Gardens (special master case # 52-00087) Collateral description = Recorded Lien	NO	impaired		Payment of \$5,000 within 180 days after Effective Date subject to compliance with permit dumpster enclosure requirements in coordination with City
2	Secured claim of: Name: City of Miami Gardens (special master case # 52-00077) Collateral description = Recorded Lien	NO	Impaired		Payment of \$2,000 within 180 days after Effective Date subject to compliance with dumpster enclosure requirements in coordination with the City.
3	Secured claim of: Name: Fire Alarm Specialists	NO	Impaired		Payment of 100% of the balance owed of \$58,553 over 60 months in monthly payments of \$975.88

2. *Classes of Priority Unsecured Claims*

Certain priority claims that are referred to in §§ 507(a)(1), (4), (5), (6), and (7) of the Code are required to be placed in classes. The Code requires that each holder of such a claim receive cash on the effective date of the Plan equal to the allowed amount of such claim. However, a class of holders of such claims may vote to accept different treatment.

The following chart lists all classes containing claims under §§ 507(a)(1), (4), (5), (6), and (a)(7) of the Code and their proposed treatment under the Plan: NONE

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3. *Class of General Unsecured Claims*

General unsecured claims are not secured by property of the estate and are not entitled to priority under § 507(a) of the Code. [Insert description of § 1122(b) convenience class if applicable.]

The following chart identifies the Plan’s proposed treatment of Class 4, which contain general unsecured claims against the Debtor:

Class #	Description	Impairment	Treatment
NONE	[1122(b) Convenience Class]	NONE	
4	General Unsecured Class	Impaired	Monthly Pmt. Pmts. Begin EFFECTIVE DATE Pmts. End = 60 MONTHS FROM EFFECTIVE DATE Estimated percent of claim paid 100% Payment in pro rata quarterly installments over 60 months commencing on the Effective Date

4. *Class of Equity Interest Holders*

NONE

Class #	Description	Impairment	Treatment
NONE	Equity interest holders	None	N/A

D. **Means of Implementing the Plan**

1. *Source of Payments*

Payments and distributions under the Plan will be funded by the following:

Funds for payment under the Plan shall be from pre and post confirmation collection of assessments (regular and special) and receivables. The Debtor expects to special assess only to the extent required to meet the Plan obligations and other necessary functions of the reorganized Debtor.

2. *Post-confirmation Management*

The Post-Confirmation Managers of the Debtor, and their compensation, shall be as follows:

Name	Affiliations	Insider (yes or no)?	Position	Compensation
William Puckett	Unit Owner Units 146, 222	Yes	President/Direct or	None
Jeffrey Scott	Unit Owner, Unit 142	Yes	Treasurer/Direct or	None
Prestige Management Solutions, Inc.	Pre-petition Property Manager	No	Property Manager	\$1,260 monthly (plus costs per contract)

E. **Risk Factors**

The proposed Plan has the following risks:

The most significant risk would be another material and significant recession causing increased defaults and decreased revenues from collection of assessments.

F. **Executory Contracts and Unexpired Leases**

The Plan, Section 6.01, lists all executory contracts and unexpired leases that the Debtor will assume under the Plan, if any. Assumption means that the Debtor has elected to continue to perform the obligations under such contracts and unexpired leases, and to cure defaults of the type that must be cured under the Code, if any. 6.01 also lists how the Debtor will cure and compensate the other party to such contract or lease for any such defaults, if any

If you object to the assumption of your unexpired lease or executory contract, the proposed cure of any defaults, or the adequacy of assurance of performance, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan, unless the Court has set an earlier time.

All executory contracts and unexpired leases that are not listed in 6.01 will be rejected under the Plan. Consult your adviser or attorney for more specific information about particular contracts or leases.

If you object to the rejection of your contract or lease, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan.

The Deadline for Filing a Proof of Claim Based on a Claim Arising from the Rejection of a Lease or Contract, if any, no later than 30 days after the order confirming the Plan . Any claim based on the rejection of a contract or lease will be barred if the proof of claim is not timely filed, unless the Court orders otherwise.

G. Tax Consequences of Plan

Creditors and any other interested party Concerned with How the Plan May Affect Their Tax Liability Should Consult with Their Own Accountants, Attorneys, And/Or Advisors. The Debtor makes no representations concerning the tax consequences of the Plan

IV. CONFIRMATION REQUIREMENTS AND PROCEDURES

To be confirmable, the Plan must meet the requirements listed in §§ 1129(a) or (b) of the Code. These include the requirements that: the Plan must be proposed in good faith; at least one impaired class of claims must accept the plan, without counting votes of insiders; the Plan must distribute to each creditor and equity interest holder at least as much as the creditor or equity interest holder would receive in a chapter 7 liquidation case, unless the creditor or equity interest holder votes to accept the Plan; and the Plan must be feasible. These requirements are not the only requirements listed in § 1129, and they are not the only requirements for confirmation.

A. Who May Vote or Object

Any party in interest may object to the confirmation of the Plan if the party believes that the requirements for confirmation are not met.

Many parties in interest, however, are not entitled to vote to accept or reject the Plan. A creditor or equity interest holder has a right to vote for or against the Plan only if that creditor or equity interest holder has a claim or equity interest that is both (1) allowed or allowed for voting purposes and (2) impaired.

In this case, the Plan Proponent believes that classes 1, 2, 3 & 4 are impaired and that holders of claims in each of these classes are therefore entitled to vote to accept or reject the Plan.

1. What Is an Allowed Claim or an Allowed Equity Interest?

Only a creditor or equity interest holder with an allowed claim or an allowed equity interest has the right to vote on the Plan. Generally, a claim or equity interest is allowed if either (1) the Debtor has scheduled the claim on the Debtor's schedules, unless the claim has been scheduled as disputed,

contingent, or unliquidated, or (2) the creditor has filed a proof of claim or equity interest, unless an objection has been filed to such proof of claim or equity interest. When a claim or equity interest is not allowed, the creditor or equity interest holder holding the claim or equity interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or equity interest for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

The deadline for filing a proof of claim in this case was June 27, 2016 as to non-governmental claims and August 22, 2016 as to governmental claims.

2. *What Is an Impaired Claim or Impaired Equity Interest?*

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is *impaired* under the Plan. As provided in § 1124 of the Code, a class is considered impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class.

3. *Who is Not Entitled to Vote*

The holders of the following types of claims and equity interests are *not* entitled to vote:

- holders of claims and equity interests that have been disallowed by an order of the Court;
- holders of other claims or equity interests that are not “allowed claims” or “allowed equity interests” (as discussed above), unless they have been “allowed” for voting purposes.
- holders of claims or equity interests in unimpaired classes;
- holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3), and (a)(8) of the Code; and
- holders of claims or equity interests in classes that do not receive or retain any value under the Plan;
- administrative expenses.

Even If You Are Not Entitled to Vote on the Plan, You Have a Right to Object to the Confirmation of the Plan and to the Adequacy of the Disclosure Statement.

4. *Who Can Vote in More Than One Class*

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim, or who otherwise hold claims in multiple classes, is entitled to accept or reject a Plan in each capacity, and should cast one ballot for each claim.

B. Votes Necessary to Confirm the Plan

If impaired classes exist, the Court cannot confirm the Plan unless (1) at least one impaired class of creditors has accepted the Plan without counting the votes of any insiders within that class, and (2) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by A cram down on non-accepting classes, as discussed below in Section [B.2.].

1. *Votes Necessary for a Class to Accept the Plan*

A class of claims accepts the Plan if both of the following occur: (1) the holders of more than one-half (1/2) of the allowed claims in the class, who vote, cast their votes to accept the Plan, and (2) the holders of at least two-thirds (2/3) in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Plan.

2. *Treatment of Non-Accepting Classes*

Even if one or more impaired classes reject the Plan, the Court may nonetheless confirm the Plan if the non accepting classes are treated in the manner prescribed by § 1129(b) of the Code. A plan that binds non accepting classes is commonly referred to as a cram down plan. The Code allows the Plan to bind non accepting classes of claims or equity interests if it meets all the requirements for consensual confirmation except the voting requirements of § 1129(a)(8) of the Code, does not discriminate unfairly, and is fair and equitable toward each impaired class that has not voted to accept the Plan.

You should consult your own attorney if a “cramdown” confirmation will affect your claim or equity interest, as the variations on this general rule are numerous and complex.

C. Liquidation Analysis

To confirm the Plan, the Court must find that all creditors and equity interest holders who do not accept the Plan will receive at least as much under the Plan as such claim and equity interest holders would receive in a chapter 7 liquidation. A liquidation analysis is attached to this Disclosure Statement as Exhibit E.

D. Feasibility

The Court must find that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor, unless such liquidation or reorganization is proposed in the Plan.

1. *Ability to Initially Fund Plan*

The Plan Proponent believes that the Debtor will have enough cash on hand on the effective date of the Plan to pay all the claims and expenses that are entitled to be paid on that date. An exhibit showing the amount of cash on hand on the effective date of the Plan, and the sources of that cash are attached to this disclosure statement as Exhibit F.

2. *Ability to Make Future Plan Payments and Operate Without Further Reorganization*

The Plan Proponent must also show that it will have enough cash over the life of the Plan to make the required Plan payments.

The Plan Proponent has provided projected financial information. Those projections are listed in Exhibit G.

The Plan Proponent's financial projections show that the Debtor will have an aggregate annual average cash flow, after paying operating expenses and post-confirmation taxes(if any), of break even, with the difference for Plan payments to be made by requisite assessments. The final Plan payment is expected to be paid on or around February 2021.

In summary, the Debtor has the cash on hand to pay administrative claims in full or alternatively agree to an acceptable payment over time and pay the IRS priority claim of \$200.00. The Debtor has monthly income of approximately \$24,500.00 as of the date of the filing of this Disclosure Statement and reasonably anticipates the continuation of such monthly income. The Debtor's post confirmation monthly expenses are expected to be approximately \$24,500. The Debtor will obtain additional income through assessments as necessary to ensure sufficient funds to make all Plan payments. This will leave the Debtor with sufficient excess funds each month to pay the estimated quarterly amount of \$2,700.00 to be distributed pro rata to general unsecured creditors and the \$975.55 monthly to secured creditor Fire Alarm Specialists.

You Should Consult with Your Accountant or other Financial Advisor If You Have Any Questions Pertaining to These Projections.

V. EFFECT OF CONFIRMATION OF PLAN

A. DISCHARGE OF DEBTOR

Discharge. On the effective date of the Plan, the Debtor shall be discharged from any debt that arose before confirmation of the Plan, subject to the occurrence of the effective date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor shall not be discharged of any debt (i) imposed by the Plan, (ii) of a kind specified in § 1141(d)(6)(A) if a timely complaint was filed in accordance with Rule 4007(c) of the Federal Rules of Bankruptcy Procedure, or (iii) of a kind specified in § 1141(d)(6)(B). After the effective date of the Plan your claims against the Debtor will be limited to the debts described in clauses (i) through (iii) of the preceding sentence.

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B. Modification of Plan

The Plan Proponent may modify the Plan at any time before confirmation of the Plan. However, the Court may require a new disclosure statement and/or re voting on the Plan.

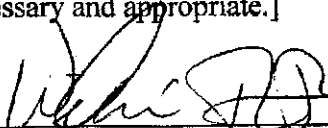
The Plan Proponent may also seek to modify the Plan at any time after confirmation only if (1) the Plan has not been substantially consummated and (2) the Court authorizes the proposed modifications after notice and a hearing.

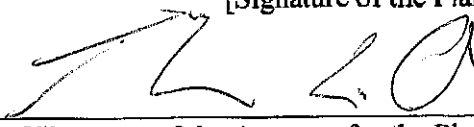
C. Final Decree

Once the estate has been fully administered, as provided in Rule 3022 of the Federal Rules of Bankruptcy Procedure, the Plan Proponent, or such other party as the Court shall designate in the Plan Confirmation Order, shall file a motion with the Court to obtain a final decree to close the case. Alternatively, the Court may enter such a final decree on its own motion.

VI. OTHER PLAN PROVISIONS

[Insert other provisions here, as necessary and appropriate.]


[Signature of the Plan Proponent]


[Signature of the Attorney for the Plan Proponent]

EXHIBITS

B25B (Official Form 25B) (12/08) – Cont.

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Exhibit A Copy of Proposed Plan of Reorganization

B25A (Official Form 25A) (12/08)

United States Bankruptcy Court
Southern District of Florida
Miami Division

Case No. 16-12401-RAM
Chapter 11

In re: NEW WORLD CONDOMINIUM
APARTMENT IV CONDOMINIUM ASSOCIATION, INC.,

Debtor.

NEW WORLD CONDOMINIUM APARTMENT IV CONDOMINIUM ASSOCIATION, INC.
PLAN OF REORGANIZATION DATED DECEMBER 20, 2016

ARTICLE I
SUMMARY

This Plan of Reorganization (the "Plan") under Chapter 11 of the Bankruptcy Code (the "Code") proposes to pay creditors of New World Condominium Apartments IV Condominium Association, Inc. (the "Debtor") from future income of the Debtor, including assessments and collection of receivables.

This Plan provides for 3 classes of secured claims and 1 class of unsecured claims. As Debtor is a non-profit there is no equity interest class. Unsecured creditors holding allowed claims will receive distributions, which the proponent of this Plan has valued at approximately 100 cents on the dollar. There are no allowed claims entitled to priority under section 507 of the Code which are not administrative claims under section 507 (a)(2). This Plan also provides for the payment of administrative and priority claims. The administrative claim of Gamberg & Abrams for services rendered and costs incurred in this case will be from the Debtor's cash on hand or if agreed in writing otherwise a certain agreed portion may be paid when funds are available until the anticipated balance of approximately \$35,000.00 (after application of the remaining retainer amount) is paid in full. All payment of professional fees and costs are subject to application, notice, hearing and court approval. The law firm of Bradley J. Friedman P.A., retained as special counsel to pursue collections and foreclosures, is owed approximately \$6,000 and shall be paid upon confirmation unless otherwise agreed between the Debtor and Bradley J. Friedman.

B25A (Official Form 25A) (12/08)

All creditors should refer to Articles II through VI of this Plan for information regarding the precise treatment of their claim. A disclosure statement that provides more detailed information regarding this Plan and the rights of creditors and equity security holders has been circulated with this Plan. **Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one. (If you do not have an attorney, you may wish to consult one.)**

ARTICLE II
CLASSIFICATION OF CLAIMS AND INTERESTS

- 2.01 All allowed claims entitled to priority under § 507 of the Code (except administrative expense claims under § 507(a)(2).
- 2.02 Class 1. The secured claim of the City of Miami Gardens as to its lien filed to the extent allowed as a secured claim under § 506 of the Code.
- 2.03 Class 2. The secured claim of the City of Miami Gardens to the extent allowed as a secured claim under section 506 of the Code.
- 2.04 Class 3. The secured claim of Fire Alarm Specialists to the extent allowed as a secured claim under section 506 of the Code.
- 2.05 Class 4 All unsecured claims allowed under § 502 of the Bankruptcy Code.

ARTICLE III
TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS,
U.S. TRUSTEE'S FEES, AND PRIORITY TAX CLAIMS

3.01 Unclassified Claims. Under section §1123(a)(1), administrative expense claims, and priority tax claims are not in classes.

3.02 Administrative Expense Claims. Each holder of an administrative expense claim allowed under § 503 of the Code will be paid in full on the effective date of this Plan (as defined in Article VII), in cash, or upon such other terms as may be agreed upon by the holder of the claim and the Debtor.

3.03 Priority Tax Claims. **None**

B25A (Official Form 25A) (12/08) - Cont.

3.04 United States Trustee Fees. All fees required to be paid by 28 U.S.C. §1930(a)(6) (U.S. Trustee Fees) will accrue and be timely paid until the case is closed, dismissed, or converted to another chapter of the Code. Any U.S. Trustee Fees owed on or before the Effective date of this Plan will be paid on the Effective date.

**ARTICLE IV
TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN**

4.01 Claims and interests shall be treated as follows under this Plan:

Class	Impairment	Treatment
- Priority Claims	N/A	NONE
Classes 1-Secured Claim of the City of Miami Gardens	Impaired	Pay \$5,000.00 in abatement/satisfaction of all liens, fines, claims and penalties as to special master case # 52-00087 payable within 180 days of Effective date subject to compliance with permit dumpster enclosure requirements in coordination with the City of Miami Gardens
Class 2 -Secured Claim of the City of Miami Gardens	Impaired	Pay \$2,500.00 in abatement/satisfaction of all liens, fines, claims and penalties as to special master case# 52-00077 payable within 180 days of the Effective Date subject to subject to compliance with dumpster enclosure requirements in coordination with the City of Miami Gardens

B25A (Official Form 25A) (12/08) - Cont.

Class 3- Secured Claim of Fire Alarm Specialists	Impaired	Payment of 100% of the balance owed of \$58,553 over 60 months in monthly payments of \$975.88
Class 4 -All Unsecured Claims allowed under §502 of the Code	Impaired	The Debtor shall pay Class 4 Claimants 100% of their respective allowed claims pro rata quarterly over five years (20 quarters) with the first payment to be made twenty days after the Effective Date and each quarter thereafter for five years. The Debtor shall issue checks directly to unsecured creditors.

ARTICLE V**ALLOWANCE AND DISALLOWANCE OF CLAIMS**

5.01 Disputed Claim. A disputed claim is a claim that has not been allowed or disallowed by a final non-appealable order, and as to which either: (i) a proof of claim has been filed or deemed filed, and the Debtors or another party in interest has filed an objection; or (ii) no proof of claim has been filed, and the Debtors has scheduled such claim as disputed, contingent, or unliquidated.

5.02 Delay of Distribution on a Disputed Claim. No distribution will be made on account of a disputed claim unless such claim is allowed by a final non-appealable order.

5.03 Settlement of Disputed Claims. The Debtors will have the power and authority to settle and compromise a disputed claim with court approval and compliance with Rule 9019 of the Federal Rules of Bankruptcy Procedure.

B25A (Official Form 25A) (12/08) - Cont.

ARTICLE VI

PROVISIONS FOR EXECUTORY CONTRACTS AND UNEXPIRED LEASES

6.01 Assumed Executory Contracts and Unexpired Leases.

1. The Debtors assume the following executory contracts and/or unexpired leases effective upon the date of the entry of the order confirming this Plan:

(b) The Debtors will be conclusively deemed to have rejected all executory contracts and/or unexpired leases not expressly assumed under section 6.01(a) above on or before the date of the order confirming this Plan, upon the “effective date of this Plan”. A proof of a claim arising from the rejection of an executory contract or unexpired lease under this section must be filed no later than thirty (30) days after the date of the order confirming this Plan.

ARTICLE VII

MEANS FOR IMPLEMENTATION OF THE PLAN

The Plan will be funded from the Debtor’s future income, including the rents from the respective properties. The checks will be issued and mailed by the Debtor, John Carter as stated in the Plan.

ARTICLE VIII

GENERAL PROVISIONS

8.01 Definitions and Rules of Construction. The definitions and rules of construction set forth in §§ 101 and 102 of the Code shall apply when terms defined or construed in the Code are used in this Plan.

8.02 Effective Date of Plan. The effective date of this Plan is the fifteenth business day following the date of the entry of the order of confirmation. But if a stay of the confirmation order is in effect on that date, the effective date will be the first business day after that date which no stay of the confirmation order is in effect, provided that the confirmation order has not been vacated.

8.03 Severability. If any provision in this Plan is determined to be unenforceable, the determination will in no way limit or affect the enforceability and operative effect of any other provision of this Plan.

B25A (Official Form 25A) (12/08) - Cont.

8.04 Binding Effect. The rights and obligations of any entity named or referred to in this Plan will be binding upon, and will inure to the benefit of the successors or assigns of such entity.

8.05 Captions. The headings contained in this Plan are for convenience of reference only and do not affect the meaning or interpretation of this Plan.

8.06 Controlling Effect. Unless a rule of law or procedure is supplied by federal law (including the Code or the Federal Rules of Bankruptcy Procedure), the laws of the State of Florida govern this Plan and any agreements, documents, and instruments executed in connection with this Plan, except as otherwise provided in this Plan.

8.07 Corporate Governance. The Debtor is a not for profit Condominium Associations governed by a Board of Directors which shall remain in place and elections shall continue in accordance with the Declaration, By Laws and Chapter 718.

8.08 Maintain Jurisdiction. The U.S. Bankruptcy Court shall maintain jurisdiction to effectuate, interpret, enforce and /or modify the terms and conditions of the Plan to the broadest extent allowed by law.

**ARTICLE IX
DISCHARGE**

9.01 Discharge. Confirmation of this Plan does not discharge any debt provided for in this Plan until the court grants a discharge on completion of all payments under this Plan, or as otherwise provided in § 1141(d)(5) of the Code.

**ARTICLE X
OTHER PROVISIONS**

It is estimated that Gamberg & Abrams will be owed approximately \$35,000.00 at the time of the confirmation (after application of its remaining retainer amount).

B25A (Official Form 25A) (12/08) - Cont.

All such amounts are subject to Application to the Court and approval by the Court after notice and hearing. Gamberg & Abrams may accept payments on a portion of the balance owed to the firm.

Respectfully submitted,

By: 

President

By: 

Thomas L. Abrams, Attorney for Debtor

Exhibit B Identity and Value of Material Assets of Debtor

Exhibit "B"

- a. Cash: \$98,053.29 as of December 10, 2016.
- b. Accounts Receivable: \$40,000.
- c. Machinery and Equipment: \$1,000.
- d. Units 106, 206, 207 and 217: Title owned by Association. (Debtor does not believe there is material value due to superior liens on units.)
- e. Right to collect maintenance payment and special assessments - Unknown.¹

¹ Owner occupants are generally retired or lower income living on fixed incomes.

B25B (Official Form 25B) (12/08) – Cont.

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Exhibit C Prepetition Financial Statements
(to be taken from those filed with the court)

INCOME (LOSS)	\$18,019.90
---------------	-------------

**NEW WORLD IV CONDOMINIUM ASSOCIATION, INC.
INCOME & EXPENDITURE STATEMENT**

**DECEMBER 2015
MONTH-TO-DATE**

<u>INCOME</u>	<u>TOTALS</u>
Maintenance Fee	\$23,568.55
Brought Forward	\$18,019.90
Past due Pmts/Other	
Transfer from Savings	\$10,000.00
Crown Laundries Pmt	
Interest	\$ 0.04
TOTAL INCOME	<u><u>\$51,588.49</u></u>

EXPENSES

Bank Charges/Ret Ck	\$3.00
Management Fees	\$900.00
Bkcy Preparation	\$500.00
Maintenance & Cleaning	\$1,050.00
Postage and Printing 16 coupons	\$500.00
Electricity	\$1,227.69
Water and Sewer	
Insurance	\$1,333.90
Waste Removal	\$0.00
Legal	\$0.00
Bulk Garbage Removal	\$120.00
Settlement	\$1,000.00
Lawn/tree trimming	\$200.00
Corporation Annual Report	\$0.00
Janitorial Supplies	\$0.00
Gate Repairs	\$0.00
Transfer to savings	\$23,100.00
Miscellaneous purchase	\$100.00
General Repairs	\$0.00
Roof Repairs	\$2,400.00
Plumbing Repairs	\$0.00
Electrical Repairs	\$0.00
Permits	\$278.25
Fire Extinguishers	<u>\$271.78</u>

B25B (Official Form 25B) (12/08) – Cont.

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Exhibit D [Most Recently Filed Postpetition Operating Report][Summary of Postpetition Operating Reports]

EXHIBIT "D"

Summary of Debtor's Monthly Operating Reports

Cash at time of Filing Petition, 2/22/2016: \$66,163.74

	<u>Gross Revenue</u>	<u>Disbursements</u>
1. February 2016	\$ 8,462.85	\$ 2,340.00
2. March 2016	\$ 28,634.38	\$ 37,524.81
3. April 2016	\$ 25,372.28	\$ 17,489.20
4. May 2016	\$ 24,532.52	\$ 17,077.57
5. June 2016	\$ 26,105.66	\$ 17,054.13
6. July 2016	\$ 24,262.52	\$ 15,522.93
7. August 2016	\$ 23,367.33	\$ 15,360.25
8. September 2016	\$ 24,510.07	\$ 13,982.98
9. October 2016	\$ 24,262.52	\$ 17,432.27
10. November 2016	\$ 43,133.28	\$ 13,148.88
Cash on hand a/o 10/31/2016:	\$98,053.29	

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
Miami Division
www.flsb.uscourts.gov

In re:

Case No. 16-12401-RAM

NEW WORLD CONDOMINIUM APARTMENTS
IV CONDOMINIUM ASSOCIATION, INC.,

Chapter 11

Debtor.

NOTICE OF FILING MONTHLY OPERATING REPORT
PERIOD OF 10/01/16 TO 10/31/2016

New World Condominium Apartments IV Condominium Association, Inc., Debtor and Debtor in Possession, by and through undersigned counsel, hereby files its Monthly Operating Report for the period of October 1, 2016 through October 31, 2016.

GAMBERG & ABRAMS
4651 Sheridan Street
Suite 200
Hollywood, FL 33021
Telephone : (954) 981-4411
Facsimile: (954) 966-6259

By: 

JAY M. GAMBERG
Fla. Bar No. 178235
Jaygamberg@gamberglaw.com;
Lbernstein@gamberglaw.com;

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

IN RE: New World Condominium
Apt IV Condominium }
Association, Inc }
DEBTOR. }

CASE NUMBER
16-12401-RAM
JUDGE ROBERT A. MARK
CHAPTER 11

DEBTOR'S STANDARD MONTHLY OPERATING REPORT (BUSINESS)

FOR THE PERIOD
FROM Oct 1st 2016 TO Oct 31st 2016

Comes now the above-named debtor and files its Monthly Operating Reports in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

Attorney for Debtor's Signature

Debtor's Address
and Phone Number:

c/o Prestige Maint. SOLUTIONS
160 NW 176 ST. # 300
MIAMI, FL 33169
305-502-6811

Attorney's Address
and Phone Number:

GAMBERG & ABRAMS
4651 SHERIDAN STREET
SUITE 200
HOLLYWOOD, FLORIDA 33021

954-981-4411

Note: The original Monthly Operating Report is to be filed with the court and a copy simultaneously provided to the United States Trustee Office. Monthly Operating Reports must be filed by the 20th day of the following month.

For assistance in preparing the Monthly Operating Report, refer to the following resources on the United States Trustee Program Website, http://www.usdoj.gov/ust/r21/reg_info.htm

- 1) Instructions for Preparations of Debtor's Chapter 11 Monthly Operating Report
- 2) Initial Filing Requirements
- 3) Frequently Asked Questions (FAQs) <http://www.usdoj.gov/ust/>


SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 FOR THE PERIOD BEGINNING 10/1/16 AND ENDING 10/31/2016

Name of Debtor: New World Condominium IV Case Number 16-12401-RAM
 Date of Petition: 2/22/2016

	CURRENT MONTH	CUMULATIVE PETITION TO DATE
1. FUNDS AT BEGINNING OF PERIOD	<u>55,509.31(a)</u>	<u>331,509.87 (b)</u>
2. RECEIPTS:		
A. Cash Sales	_____	_____
Minus: Cash Refunds	<u>(-)</u>	_____
Net Cash Sales	_____	_____
B. Accounts Receivable	<u>6,004.60</u>	<u>40,462.22</u>
C. Other Receipts (See MOR-3) (If you receive rental income, you must attach a rent roll.)	<u>18,257.92</u>	<u>169,943.10</u>
3. TOTAL RECEIPTS (Lines 2A+2B+2C)	<u>24,262.52</u>	<u>210,905.32</u>
4. TOTAL FUNDS AVAILABLE FOR OPERATIONS (Line 1 + Line 3)	<u>79,771.83</u>	<u>541,915.19</u>
5. DISBURSEMENTS		
A. Advertising	_____	_____
B. Bank Charges	<u>509.00</u>	<u>1,033.00</u>
C. Contract Labor	<u>840.00</u>	<u>7,954.00</u>
D. Fixed Asset Payments (not incl. in "N")	_____	_____
E. Insurance	<u>2069.23</u>	<u>16,574.17</u>
F. Inventory Payments (See Attach. 2)	_____	_____
G. Leases	_____	_____
H. Manufacturing Supplies	_____	_____
I. Office Supplies	_____	_____
J. Payroll - Net (See Attachment 4B)	_____	_____
K. Professional Fees (Accounting & Legal)	<u>2,850.00</u>	<u>14,600.00</u>
L. Rent	_____	_____
M. Repairs & Maintenance	<u>4,267.49</u>	<u>21,044.82</u>
N. Secured Creditor Payments (See Attach. 2)	_____	_____
O. Taxes Paid - Payroll (See Attachment 4C)	_____	_____
P. Taxes Paid - Sales & Use (See Attachment 4C)	_____	_____
Q. Taxes Paid - Other (See Attachment 4C)	_____	_____
R. Telephone	_____	_____
S. Travel & Entertainment	_____	_____
Y. U.S. Trustee Quarterly Fees	_____	<u>650.00</u>
U. Utilities	<u>6,871.55</u>	<u>67,393.98</u>
V. Vehicle Expenses	_____	_____
W. Other Operating Expenses (See MOR-3)	<u>25.00</u>	<u>20,200.00</u>
6. TOTAL DISBURSEMENTS (Sum of 5A thru W)	<u>17,432.27</u>	<u>152,466.97</u>
7. ENDING BALANCE (Line 4 Minus Line 6)	<u>62,339.56(c)</u>	<u>389,448.22 (c)</u>

I declare under penalty of perjury that this statement and the accompanying documents and reports are true and correct to the best of my knowledge and belief.

This 21 day of Nov, 2016



 (Signature)

- (a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.
- (b) This figure will not change from month to month. It is always the amount of funds on hand as of the date of the petition.
- (c) These two amounts will always be the same if form is completed correctly.

UNIT#	NAME	MAINT
101	JUNE INVESTMENTS	\$ 221.00
102	SANTA BARBARA LLC	\$ 260.00
103	ERIC LLC	\$ 354.00
104	COLLEEN DAMMAR DAVIS	\$ 260.00
105	TRINITY FINANCIAL	\$ 260.00
106	NEW WORLD CONDO	\$ 221.00
107	GREGORY RAINES	\$ 221.00
108	JAMES SIMPSON	\$ 260.00
109	IRENE ACOSTA	\$ 260.00
110	RUTH HERNANDEZ	\$ 260.00
111	GWEDOLYN GEORGE	\$ 260.00
112	ZELPHIA MORALES	\$ 216.92
114	ELAINE THOMPSON	\$ 260.00
115	LEIA CAITYN	\$ 354.00
116	ALISON DE LA CRUZ	\$ 260.00
117	ANDY AUGUSTE	\$ 260.00
118	GERALDINE RAWLINS	\$ 354.00
119	IMMACULA MOHAMED	\$ 354.00
120	MARTHA OROZCO BARROS	\$ 221.00
121	BERNARDO SOLARES	\$ 260.00
122	JUAN CARLOS PARRA	\$ 260.00
123	JUAN CARLOS PARRA	\$ 260.00
124	P&G FLORIDA GROUP	\$ 260.00
125	RAMICAL PROPERTIES LLC	\$ 221.00
126	KAREL GONZALEZ	\$ 354.00
127	GTEM HOLDINGS LLC	\$ 260.00
128	JIMMY VACAS	\$ 260.00
129	RUSOL & CO	\$ 260.00
130	LAWRENCE ENTERPRISE	\$ 354.00
		\$ 7,865.92

UNIT#	NAME	MAINT
131	HILLO HOLDINGS	\$ 260.00
132	MERCEDES MONTERO	\$ 260.00
133	DESLYN BUCHANAN	\$ 354.00
134	RAMICAL PROPERTIES LLC	\$ 260.00
135	JUAN CARLOS PARRA	\$ 260.00
136	MAGALI DESINOR JAUL	\$ 260.00
137	ANNETTE DANCE	\$ 260.00
138	AHMED ELFEKI	\$ 260.00
139	JEBEL FLORIDA HOLDINGS #	\$ 260.00
140	LURLINE HARRIS	\$ 221.00
141	SONIA GUTHRIE	\$ 221.00
142	JEFFREY SCOTT	\$ 260.00
143	JUAN CARLOS PARRA	\$ 260.00
144	DWAYNE SMITH	\$ 354.00
145	JUAN CARLOS PARRA	\$ 221.00
146	WILLIAM PUCKETT	\$ 221.00
201	PERCIVAL SIMPSON	\$ 221.00
202	PIXAN LLC	\$ 260.00
203	NEW WORLD CONDO	\$ 354.00
204	LEIA CAITLYN	\$ 274.00
205	PIXAN LLC	\$ 260.00
206	NEW WORLD CONDO	\$ 221.00
207	NEW WORLD CONDO	\$ 236.00
208	THOMAS PREAL	\$ 260.00
209	NEW WORLD CONDO	\$ 260.00
210	A DAMES HARRIS	\$ 260.00
211	PIXAN LLC	\$ 260.00
		\$ 7,058.00

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UNIT#	NAME	MAINT
212	MIDLAND MORTGAGE	\$ 260.00
214	SANDY GIVENS	\$ 260.00
215	MIDLAND MORTGAGE	\$ 325.09
216	MARILYN HERNANDEZ	\$ 260.00
217	NEW WORLD CONDO	\$ 249.50
218	GRACE THOMPSON	\$ 354.00
219	NARVALA LLC	\$ 354.00
220	AMANDA MIEGL	\$ 221.00
221	KENT LANDON	\$ 260.00
222	WILLIAM PUCKETT	\$ 260.00
223	ANTOINE DESILMOND	\$ 303.00
224	FREDERICK CLENDON	\$ 260.00
225	MRL FL INVESTMENTS	\$ 221.00
226	JOAO PEDRO SOBRINHO	\$ 354.00
227	DORIS GAYLE	\$ 260.00
228	AYLEN, LLC	\$ 260.00
229	LINDA GONZALEZ	\$ 260.00
230	WILDER AZOR	\$ 354.00
231	VALERIE FRANCIS	\$ 299.00
232	BERYL BROWN	\$ 216.92
233	PIXAN, LLC	\$ 390.00
234	DAVMAR BUILDING LLC	\$ 260.00
235	GGH45 LLC	\$ 260.00
236	JORGE BERDEAL	\$ 260.00
237	LORNA MOSES	\$ 260.00
238	PATRICK BRYANT	\$ 260.00
239	MERCEDES MONTERO	\$ 260.00
		\$ 7,476.60

UNIT#	NAME	MAINT
240	J Orellana/M. Raudales	\$ 258.00
241	Tamika C. Hall	\$ 221.00
242	Garfield Mignott	\$ 260.00
243	PARTNERS IN MOTION LLC	\$ 288.00
244	Lorna (T Caldwell) Lee	\$ 354.00
245	Eula Safford	\$ 260.00
246	Joseph L. Dumeus	\$ 221.00
	TOTALS	\$ 1,862.00
90	TOTALS	\$ 24,262.52

MONTHLY SCHEDULE OF RECEIPTS AND DISBURSEMENTS (cont'd)

Detail of Other Receipts and Other Disbursements

OTHER RECEIPTS:

Describe Each Item of Other Receipt and List Amount of Receipt. Write totals on Page MOR-2, Line 2C.

<u>Description</u>	<u>Current Month</u>	<u>Cumulative Petition to Date</u>
<u>Maintenance</u>	<u>18,257.92</u>	<u>163,750.06</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
TOTAL OTHER RECEIPTS	<u>18,257.92</u>	<u>163,750.06</u>

"Other Receipts" includes Loans from Insiders and other sources (i.e. Officer/Owner, related parties directors, related corporations, etc.). Please describe below:

<u>Loan Amount</u>	<u>Source of Funds</u>	<u>Purpose</u>	<u>Repayment Schedule</u>
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	_____
_____	_____	_____	_____

OTHER DISBURSEMENTS:

Describe Each Item of Other Disbursement and List Amount of Disbursement. Write totals on Page MOR-2, Line 5W.

<u>Description</u>	<u>Current Month</u>	<u>Cumulative Petition to Date</u>
<u>Transfer to SAV-p</u>	<u>25.00</u>	<u>20,200.00</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
TOTAL OTHER DISBURSEMENTS	<u>25.00</u>	<u>20,200.00</u>

NOTE: Attach a current Balance Sheet and Income (Profit & Loss) Statement.

NEW WORLD IV CONDOMINIUM ASSOCIATION, INC.**INCOME & EXPENDITURE STATEMENT**

PROFIT & LOSS STATEMENT OPERATING 1764662399

OCTOBER 01-31-2016**MONTH-TO-DATE**

<u>INCOME</u>	<u>TOTALS</u>
Maintenance Pmts	\$18,257.92
Brought Forward	\$55,509.31
Close Acct Correction	\$0.00
Crown Laundries Pmt	\$0.00
Interest	
TOTAL INCOME	<u>\$73,767.23</u>

EXPENSES

Bank Charges/CK Purchase	\$509.00
Management Fees	\$1,800.00
Bkcy Preparation	\$300.00
Maintenance & Cleaning	\$840.00
Printing & Postage	\$250.00
Budget Preparation	\$500.00
Electricity	\$0.00
Water and Sewer	\$6,871.55
Insurance	\$2,069.23
Waste Removal	\$917.48
Inspection	
Bulk Garbage Removal	\$120.00
Equip Repair	\$131.66
Lawn/tree trimming	\$63.00
Corporation Annual Report	
Janitorial Supplies	
Gate Repairs	\$95.00
Transfer to savings	\$25.00
Miscellaneous purchase	
General Repairs	\$540.35
Roof Repairs	\$2,400.00
Plumbing Repairs	
Electrical Repairs	
Permits	
Locksmith	
TOTAL EXPENSE	<u>\$17,432.27</u>
INCOME (LOSS)	\$56,334.96

ATTACHMENT 1

MONTHLY ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

New World Condominium Apt IV
 Name of Debtor: Condo Assoc. Inc Case Number: 16-12401-RAM

Reporting Period beginning 10/1/16 Period ending 10/31/16

ACCOUNTS RECEIVABLE AT PETITION DATE: 259,216.11

ACCOUNTS RECEIVABLE RECONCILIATION

(Include all accounts receivable, pre-petition and post-petition, including charge card sales which have not been received):

Beginning of Month Balance	\$ 295,954.85 (a)
PLUS: Current Month New Billings	
MINUS: Collection During the Month	\$ 18,257.92 (b)
PLUS/MINUS: Adjustments or Writeoffs	\$ *
End of Month Balance	\$ 277,696.93 (c)

*For any adjustments or Write-offs provide explanation and supporting documentation, if applicable:

POST PETITION ACCOUNTS RECEIVABLE AGING

(Show the total for each aging category for all accounts receivable)

0-30 Days	31-60 Days	61-90 Days	Over 90Days	Total
\$6004.60	\$14333.25	\$13,840.89	\$243518.19	\$277696.93(c)

For any receivables in the "Over 90 Days" category, please provide the following:

Customer	Receivable Date	Status (Collection efforts taken, estimate of collectibility, write-off, disputed account, etc.)
_____	_____	_____
_____	_____	_____
_____	_____	_____

- (a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.
- (b) This must equal the number reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 2B).
- (c) These two amounts must equal.

				Oct-16		
	NAME	MAINT	PAST DUE		Status	
102	SANTA BARBARA LLC	\$ 260.00	\$ 1,995.00	In Collections		
104	COLLEEN DAMMAR DAVIS	\$ 260.00	\$ 12,310.01	Has payment plan with Association		
105	TRINITY FINANCIAL	\$ 260.00	\$ 1,720.00	Has payment plan with Association		
107	GREGORY RAINES	\$ 221.00	\$ 7,708.30	In Collections but pays on past due monthly		
109	IRENE ACOSTA	\$ 260.00	\$ 3,638.68	In Bankruptcy		
114	ELAINE THOMPSON	\$ 260.00	\$ 3,067.28	Violations we cannot lien		
117	ANDY AUGUSTE	\$ 260.00	\$ 29,581.03	In Collections		
118	GERALDINE RAWLINS	\$ 354.00	\$ 5,662.93	In Collections		
120	MARTHA OROZCO BARROS	\$ 221.00	\$ 35,171.87	In Assoc, F/C		
121	BERNARDO SOLARES	\$ 260.00	\$ 2,027.13	In Collections		
126	KAREL GONZALEZ	\$ 354.00	\$ 1,647.67	Payment Plan		
131	HILLO HOLDINGS	\$ 260.00	\$ 4,285.00	In Collections		
136	MAGALI DESINOR JAUI	\$ 260.00	\$ 1,896.40	Payment Plan		
137	ANNETTE DANCE	\$ 260.00	\$ 1,499.06	Payment Plan		
146	JULIA ALI JOHN	\$ 221.00	\$ 18,261.13	Assn F/C Filed		
210	A DAMES HARRIS	\$ 260.00	\$ 8,657.25	In Collections		
223	ANTOINE DESILMOND	\$ 303.00	\$ 6,419.00	In F/C Process		
224	FREDERICK CLENDON	\$ 260.00	\$ 16,750.27	In F/C Process		
226	JOAO PEDRO SOBRINHO	\$ 354.00	\$ 25,197.01	Assn F/C Filed		
227	DORIS GAYLE	\$ 260.00	\$ 22,578.89	Bankruptcy		
229	LINDA GONZALEZ	\$ 260.00	\$ 1,408.06	In Collections		
230	WILDER AZOR	\$ 354.00	\$ 2,832.00	Payment Plan		
231	VALERIE FRANCIS	\$ 299.00	\$ 2,467.04	In Collections		
237	LORNA MOSES	\$ 260.00	\$ 1,454.04	Payment Plan		
242	Garfield Mignott	\$ 260.00	\$ 4,000.00	Collectors		
244	Lorna (T Caldwell) Lee	\$ 354.00	\$ 2,480.94	In Collections		
246	Joseph L. Dumeus	\$ 221.00	\$ 18,802.20	Assoc Lien Payment Plan		
			\$ 243,518.19			

ATTACHMENT 2

MONTHLY ACCOUNTS PAYABLE AND SECURED PAYMENTS REPORT

Name of Debtor: New World EV Condominium Apts
Condo Assoc. Inc

Case Number: 16-12401-RAM

Reporting Period beginning 10/1/16

Period ending 10/31/16

In the space below list all invoices or bills incurred and not paid since the filing of the petition. Do not include amounts owed prior to filing the petition. In the alternative, a computer generated list of payables may be attached provided all information requested below is included.

POST-PETITION ACCOUNTS PAYABLE

Date Incurred	Days Outstanding	Vendor	Description	Amount

TOTAL AMOUNT _____ (b)

Check here if pre-petition debts have been paid. Attach an explanation and copies of supporting documentation.

ACCOUNTS PAYABLE RECONCILIATION (Post Petition Unsecured Debt Only)

Opening Balance	\$ <u>2187.06</u>	(a)
PLUS: New Indebtedness Incurred This Month	\$ <u>16937.33</u>	
MINUS: Amount Paid on Post Petition, Accounts Payable This Month	\$ <u>17432.27</u>	
PLUS/MINUS: Adjustments	\$ _____	*
Ending Month Balance	\$ <u>1692.12</u>	(c)

*For any adjustments provide explanation and supporting documentation, if applicable.

SECURED PAYMENTS REPORT

List the status of Payments to Secured Creditors and Lessors (Post Petition Only). If you have entered into a modification agreement with a secured creditor/lessor, consult with your attorney and the United States Trustee Program prior to completing this section).

Secured Creditor/Lessor	Date Payment Due This Month	Amount Paid This Month	Number of Post Petition Payments Delinquent	Total Amount of Post Petition Payments Delinquent
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

TOTAL _____ (d)

(a) This number is carried forward from last month's report. For the first report only, this number will be zero.
 (b, c) The total of line (b) must equal line (c).
 (d) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5N).

ATTACHMENT 3
INVENTORY AND FIXED ASSETS REPORT

Name of Debtor: _____ Case Number: _____

Reporting Period beginning _____ Period ending _____

INVENTORY REPORT

INVENTORY BALANCE AT PETITION DATE: \$ _____

INVENTORY RECONCILIATION:

Inventory Balance at Beginning of Month	\$ _____	(a)
PLUS: Inventory Purchased During Month	\$ _____	
MINUS: Inventory Used or Sold	\$ _____	
PLUS/MINUS: Adjustments or Write-downs	\$ _____	*
Inventory on Hand at End of Month	\$ _____	

METHOD OF COSTING INVENTORY: _____

*For any adjustments or write-downs provide explanation and supporting documentation, if applicable.

INVENTORY AGING

Less than 6 months old	6 months to 2 years old	Greater than 2 years old	Considered Obsolete	Total Inventory
_____ %	_____ %	_____ %	_____ %	= _____ 100%*

* Aging Percentages must equal 100%.

Check here if inventory contains perishable items.

Description of Obsolete Inventory: _____

FIXED ASSET REPORT

FIXED ASSETS FAIR MARKET VALUE AT PETITION DATE: _____ (b)
(Includes Property, Plant and Equipment)

BRIEF DESCRIPTION (First Report Only): _____

FIXED ASSETS RECONCILIATION:

Fixed Asset Book Value at Beginning of Month	\$ _____	(a)(b)
MINUS: Depreciation Expense	\$ _____	
PLUS: New Purchases	\$ _____	
PLUS/MINUS: Adjustments or Write-downs	\$ _____	*
Ending Monthly Balance	\$ _____	

*For any adjustments or write-downs, provide explanation and supporting documentation, if applicable.

BRIEF DESCRIPTION OF FIXED ASSETS PURCHASED OR DISPOSED OF DURING THE REPORTING PERIOD: _____

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.

(b) Fair Market Value is the amount at which fixed assets could be sold under current economic conditions. Book Value is the cost of the fixed assets minus accumulated depreciation and other adjustments.

ATTACHMENT 4A

MONTHLY SUMMARY OF BANK ACTIVITY - OPERATING ACCOUNT

Name of Debtor: New World Condominium App IV Condo Assoc. Inc Case Number: 16-12401-RAM

Reporting Period beginning 10/01/16 Period ending 10/31/16

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity. A standard bank reconciliation form can be found at http://www.usdoj.gov/ust/r21/reg_info.htm. If bank accounts other than the three required by the United States Trustee Program are necessary, permission must be obtained from the United States Trustee prior to opening the accounts. Additionally, use of less than the three required bank accounts must be approved by the United States Trustee.

NAME OF BANK: Wells Fargo BRANCH: Washington Street
ACCOUNT NAME: New World Condominium App IV Condo Assoc. Inc ACCOUNT NUMBER: 1764662399

PURPOSE OF ACCOUNT: OPERATING

Ending Balance per Bank Statement \$ 56,334.96
Plus Total Amount of Outstanding Deposits \$ _____
Minus Total Amount of Outstanding Checks and other debits \$ —*
Minus Service Charges \$ _____
Ending Balance per Check Register \$ 56,334.96 **(a)

*Debit cards are used by NONE

**If Closing Balance is negative, provide explanation: _____

The following disbursements were paid in Cash (do not include items reported as Petty Cash on Attachment 4D: (Check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
	<u>N/A</u>		<u>N/A</u>	<u>N/A</u>

TRANSFERS BETWEEN DEBTOR IN POSSESSION ACCOUNTS

"Total Amount of Outstanding Checks and other debits", listed above, includes:

\$ N/A Transferred to Payroll Account
\$ N/A Transferred to Tax Account

(a) The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

	Oct-16		
Ck#	Vendor	Amt Paid	PURPOSE
Debit	Transfer to Savings	\$ 25.00	Transfer
Debit	IBEX Insurance	\$ 598.83	Insurance
Debit	Progressive Waste	\$ 917.48	Garbage Removal
	Wells Fargo	\$ 509.00	Tape Listing
1588	Hi Tech Access	\$ 95.00	Gate Repair
1589	Jeffrey Gardner	\$ 850.00	Roof Repair
1594	Gangbox's Limited	\$ 128.40	Mailboxes
1597	Bobs Lawn Mower	\$ 131.66	Lawn Mower Repair
1598	Nurval Williams	\$ 40.00	Bulk Removal
1599	Steve Huggins	\$ 210.00	Maintenance
1600	Prestige Management	\$ 300.00	Bkcty Prep
1601	Steve Huggins	\$ 210.00	Maintenance
1602	Prestige Management	\$ 411.95	Paid to Gangbox/Mailbox repair
1603	Medlin Burton	\$ 80.00	Bulk Removal
1604	Prestige Management	\$ 500.00	2017 Budget Preparation
1605	Avante Insurance	\$ 1,470.40	2016-17 Insurance Renewal
1606	City of North Miami	\$ 6,871.55	Water & Sewer
1607	Steve Huggins	\$ 210.00	Maintenance
1608	Prestige Management	\$ 900.00	Management Fees
1609	Steve Huggins	\$ 210.00	Maintenance
1610	Steve Huggins	\$ 63.00	Extra Hours
1613	Prestige Management	\$ 250.00	Printing & Postage
1614	Jeffrey Gardner	\$ 1,150.00	Roofing
1615	Jeffrey Gardner	\$ 400.00	Roofing
1616	Prestige Management	\$ 900.00	Missed Payment
	TOTAL	\$ 17,432.27	

ATTACHMENT 4B

MONTHLY SUMMARY OF BANK ACTIVITY - ^{SAVP} ~~PAYROLL~~ ACCOUNT

Name of Debtor: New World Condominiums Apt 311 Condo Assoc. Inc Case Number: 16-12401-RAM

Reporting Period beginning 10/01/16 Period ending 10/31/16

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity. A standard bank reconciliation form can be found at http://www.usdoj.gov/ust/r21/reg_info.htm.

NAME OF BANK: Wells Fargo BRANCH: Worlto - Street

ACCOUNT NAME: New World Condo Apt 311 ACCOUNT NUMBER: 6466746713
PURPOSE OF ACCOUNT: PAYROLL SAVP

Ending Balance per Bank Statement	\$	<u>41,718.33</u>
Plus Total Amount of Outstanding Deposits	\$	<u> </u>
Minus Total Amount of Outstanding Checks and other debits	\$	<u> </u> *
Minus Service Charges	\$	<u> </u>
Ending Balance per Check Register	\$	<u>41,718.33</u> ** (a)

*Debit cards must not be issued on this account.

**If Closing Balance is negative, provide explanation: _____

The following disbursements were paid by Cash: (Check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u>N/A</u>	<u> </u>	<u>N/A</u>	<u>N/A</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The following non-payroll disbursements were made from this account:

Date	Amount	Payee	Purpose	Reason for disbursement from this account
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

(a) The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

NEW WORLD IV CONDOMINIUM ASSOCIATION, INC.**INCOME & EXPENDITURE STATEMENT**

PROFIT & LOSS STATEMENT SAVINGS 6466746713

OCTOBER 01-31-2016

MONTH-TO-DATE

<u>INCOME</u>	<u>TOTALS</u>
Opening Balance	\$41,692.26
Brought Forward	\$0.00
Transfer from Checking	\$25.00
Interest	\$ 1.07
TOTAL INCOME	<u>\$41,718.33</u>
 EXPENSES	
Bank Charges/Ret Ck	\$0.00
Transfer to checking	\$0.00
TOTAL EXPENSE	<u>\$0.00</u>
 INCOME (LOSS)	 <u>\$41,718.33</u>

Wells Fargo Combined Statement of Accounts



Primary account number: **1764662399** ■ October 1, 2016 - October 31, 2016 ■ Page 1 of 6

N.W.C.A.IV CONDO. ASSOC. INC.
 DEBTOR IN POSSESSION
 CH.11 CASE#16-12401 (SFL)
 160 NW 176TH ST STE 300
 MIAMI FL 33169-5041

Questions?

Available by phone 24 hours a day, 7 days a week;
 Telecommunications Relay Services calls accepted

1-800-CALL-WELLS (1-800-225-5935)

TTY: 1-800-877-4833

En español: 1-877-337-7454

Online: wellsfargo.com/biz

Write: Wells Fargo Bank, N.A. (267)
 P.O. Box 6995
 Portland, OR 97228-6995

Your Business and Wells Fargo

Get a clear look at the business financing process to decide if and when business credit is right for you. Visit wellsfargoworks.com/credit to find out more.

Credit decisions subject to credit qualification.

Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to wellsfargo.com/biz or call the number above if you have questions or if you would like to add new services.

- Business Online Banking
- Online Statements
- Business Bill Pay
- Business Spending Report
- Overdraft Protection

Summary of accounts

Checking/Prepaid and Savings

Account	Page	Account number	Ending balance last statement	Ending balance this statement
Wells Fargo Business Choice Checking	2	1764662399	55,589.31	56,334.96
Business Market Rate Savings	4	6466746713	41,682.26	41,716.33
Total deposit accounts			\$97,201.57	\$98,053.29

Primary account number: **1764662399** ■ October 1, 2016 - October 31, 2016 ■ Page 2 of 6**WELLS
FARGO****Wells Fargo Business Choice Checking****Activity summary**

Beginning balance on 10/1	\$55,586.31
Deposits/Credits	18,257.92
Withdrawals/Debits	- 17,432.27
Ending balance on 10/31	\$56,334.96
 Average ledger balance this period	 \$60,714.76

Account number: **1764662399**

**N.W.C.A.IV CONDO. ASSOC. INC.
DEBTOR IN POSSESSION
CH.11 CASE#16-12401 (SFL)**

Florida account terms and conditions apply

For Direct Deposit use

Routing Number (RTN): 063107513

For Wire Transfers use

Routing Number (RTN): 121000248

Overdraft Protection

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed on your statement or visit your Wells Fargo store.

Transaction history

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
10/3	1598	Cashed Check		40.00	
10/3	1589	Deposited OR Cashed Check		850.00	54,619.31
10/5		Deposit Made In A Branch/Store	8,047.42		60,668.73
10/7	1599	Check		210.00	60,456.73
10/11		Deposit Made In A Branch/Store	6,346.00		
10/11		Proof-Out of Balance No Tape Listing		508.00	
10/11		Recurring Transfer to New World Condominium Business Market Rate Savings Ref #0pexzhtSRf xxxxxx6713		25.00	
10/11	1600	Deposited OR Cashed Check		300.00	65,968.73
10/14		Deposit Made In A Branch/Store	4,094.92		
10/14	1602	Deposited OR Cashed Check		411.85	
10/14	1604	Deposited OR Cashed Check		500.00	
10/14	1601	Check		210.00	68,941.70
10/17	1603	Check		60.00	68,881.70
10/18		Ibex Financial ACH Pmnts 1073-814202 New World Condominium		588.83	
10/18	1606	Check		6,871.55	
10/18	1588	Check		95.00	61,296.32
10/19	1597	Check		131.66	61,164.66
10/20	1594	Check		128.40	61,036.26
10/21	1605	Check		1,470.40	
10/21	1607	Check		210.00	59,355.86
10/28		Deposit Made In A Branch/Store	1,769.58		
10/28	1615	Cashed Check		400.00	
10/28	1614	Cashed Check		1,150.00	
10/28	1613	Deposited OR Cashed Check		250.00	
10/28	1608	Deposited OR Cashed Check		900.00	
10/28	1616	Deposited OR Cashed Check		900.00	
10/28		Waste Services Online Pay 102816 0084-088530 New World Condominium		917.48	56,607.96

Primary account number: 1764662399 ■ October 1, 2016 - October 31, 2016 ■ Page 3 of 6



Transaction history (continued)

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
10/31	1610	Check		63.00	
10/31	1609	Check		210.00	56,334.96
Ending balance on 10/31					56,334.96
Totals			\$18,257.92	\$17,432.27	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

Summary of checks written (checks listed are also displayed in the preceding Transaction history)

Number	Date	Amount	Number	Date	Amount	Number	Date	Amount
1588	10/16	95.00	1601	10/14	210.00	1608	10/28	900.00
1589	10/3	850.00	1602	10/14	411.95	1609	10/31	210.00
1594 *	10/20	128.40	1603	10/17	80.00	1610	10/31	63.00
1597 *	10/19	131.68	1604	10/14	500.00	1613 *	10/28	260.00
1598	10/3	40.00	1605	10/21	1,470.40	1614	10/28	1,150.00
1599	10/7	210.00	1606	10/18	6,871.55	1615	10/28	400.00
1600	10/11	300.00	1607	10/21	210.00	1616	10/28	900.00

* Gap in check sequence.

Monthly service fee summary

For a complete list of fees and detailed account information, please see the Wells Fargo Fee and Information Schedule and Account Agreement applicable to your account or talk to a banker. Go to wellsfargo.com/feefaq to find answers to common questions about the monthly service fee on your account.

Fee period 10/01/2016 - 10/31/2016	Standard monthly service fee \$14.00	You paid \$0.00
How to avoid the monthly service fee	Minimum required	This fee period
Have any ONE of the following account requirements		
- Average ledger balance	\$7,500.00	\$80,715.00 <input checked="" type="checkbox"/>
- Qualifying transaction from a linked Wells Fargo Business Payroll Services account	1	0 <input type="checkbox"/>
- Qualifying transaction from a linked Wells Fargo Merchant Services account	1	0 <input type="checkbox"/>
- Total number of posted Wells Fargo Debit Card purchases and/or payments	10	0 <input type="checkbox"/>
- Enrollment in a linked Direct Pay service through Wells Fargo Business Online	1	0 <input type="checkbox"/>
- Combined balances in linked accounts, which may include	\$10,000.00	0 <input checked="" type="checkbox"/>
- Average ledger balances in business checking, savings, and time accounts		
- Most recent statement balance of Wells Fargo business credit cards, Wells Fargo Business Secured Credit Card, BusinessLine [®] line of credit, Wells Fargo Small Business Advantage [®] line of credit, Working Capital Line of Credit, Advancing Term Line of Credit, and BusinessLoan [®] term loan		
- Combined average daily balances from the previous month for Wells Fargo Business PrimeLoan [™] , Commercial Equity Loan, Commercial Refinance Loan, Commercial Purchase Loan, Commercial Equity Line of Credit, Small Business Advantage [®] loan, Equipment Express [®] loan, and Equipment Express [®] Single Event loan		

WFCRMK

Primary account number: 1764662399 ■ October 1, 2016 - October 31, 2016 ■ Page 4 of 6

WELLS
FARGO**Account transaction fees summary**

<i>Service charge description</i>	<i>Units used</i>	<i>Units included</i>	<i>Excess units</i>	<i>Service charge per excess units (\$)</i>	<i>Total service charge (\$)</i>
Cash Deposited (\$)	0	7,500	0	0.0030	0.00
Transactions	91	200	0	0.50	0.00
Total service charges					\$0.00

IMPORTANT ACCOUNT INFORMATION

It's important for you to have peace of mind.

We want to ensure you're comfortable with your accounts and have the tools you need to manage your money. We recommend you visit your local Wells Fargo bank location, or call the toll-free number that appears on this statement, to make sure you are satisfied with all your accounts and services.

We'll spend time understanding your financial needs and reviewing your accounts and options. We'll also help you close any accounts or discontinue services you do not recognize or want, and discuss the process that's been established to address any remaining concerns resulting from accounts and services opened on your behalf.

Business Market Rate Savings**Activity summary**

Beginning balance on 10/1	\$41,692.26
Deposits/Credits	26.07
Withdrawals/Debits	- 0.00
Ending balance on 10/31	\$41,718.33
Average ledger balance this period	\$41,709.19

Account number: 6466746713

N.W.C.A.IV CONDO. ASSOC. INC.
DEBTOR IN POSSESSION
CH.11 CASE#16-12401 (SFL)

Florida account terms and conditions apply

For Direct Deposit use

Routing Number (RTN): 063107513

For Wire Transfers use

Routing Number (RTN): 121000248

Interest summary

Interest paid this statement	\$1.07
Average collected balance	\$41,709.19
Annual percentage yield earned	0.03%
Interest earned this statement period	\$1.07
Interest paid this year	\$8.33

Primary account number: **1764662399** ■ October 1, 2016 - October 31, 2016 ■ Page 5 of 6



Transaction history

Date	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
10/11	Recurring Transfer From New World Condomini Business Checking Ref #Opexzhk6Rf xxxxxx2388	25.00		41,717.26
10/31	Interest Payment	1.07		41,718.33
Ending balance on 10/31				41,718.33
Totals		\$26.07	\$0.00	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

Monthly service fee summary

For a complete list of fees and detailed account information, please see the Wells Fargo Fee and Information Schedule and Account Agreement applicable to your account or talk to a banker. Go to wellsfargo.com/feefaq to find answers to common questions about the monthly service fee on your account.

Fee period 10/01/2016 - 10/31/2016	Standard monthly service fee \$8.00	You paid \$0.00
How to avoid the monthly service fee	Minimum required	This fee period
Have any ONE of the following account requirements		
· Average collected balance	\$500.00	\$41,709.00 <input checked="" type="checkbox"/>
· Total automatic transfers from an eligible Wells Fargo business checking account	\$25.00	\$25.00 <input checked="" type="checkbox"/>

Account transaction fees summary

Service charge description	Units used	Units included	Excess units	Service charge per excess units (\$)	Total service charge (\$)
Deposited items	0	20	0	0.50	0.00
Cash Deposited (\$)	0	5,000	0	0.0030	0.00
Total service charges					\$0.00

EXHIBIT "E"Liquidation Analysis

There is conflicting case law as to whether a non profit may be converted to a Chapter 7 under the circumstances presented, however, this Liquidation Analysis is presented in the hypothetical event of a Chapter 7.

Assets

At the time of filing the Debtor's Petition on February 22, 2016, the Debtor owned non exempt assets, as follows:

a.	Cash	\$ 66,163.00
b.	Accounts Receivable	279,427.00
c.	Machinery & Equipment	1,000.00
d.	Units 106, 206, 207, 217	Unknown
e.	Right to Collect Maintenance Payments & Special Assessments	Unknown
	TOTAL:	<u>\$346,591.00</u>

Debts

Debtor's unsecured debt at the time of filing was \$586,549.00.

Value Upon Liquidation

The Debtor estimates the following funds to be available should its assets be liquidated:

- a. Cash. If liquidated today there would be cash in the sum of \$98,053.29.
- b. Accounts Receivable. Currently in the amount of \$277,696.93. Debtor estimates that approximately \$40,000.00 of the outstanding accounts receivable might be collected should the Debtor be liquidated.
- c. Machinery & Equipment. Currently in the amount of \$1,000.00. Debtor estimates \$500.00 upon liquidation.
- d. Units. Value Unknown. Based upon Debtor's result in selling Units 203 and 209, Debtor estimates the remaining four (4) Units might be liquidated for \$5,000.00 as the Debtor does not believe these units are marketable.
- e. Right to Collect Maintenance Payments & Special Assessments. Value Unknown. Upon liquidation Debtor will not be able to collect any further maintenance or special assessments.

Liquidation Analysis

Prior to payment to unsecured creditors, there will be approximately \$50,000.00 in administrative attorneys fees by Trustee's Counsel and Trustee's statutory fee and the cost of liquidating receivables, and Chapter 11 administrative expenses of Debtor's counsel of approximately \$35,000.00.

After payment of Chapter 7 and Chapter 11 administrative expenses, general unsecured creditors will receive a pro rata distribution of \$79,553.29 resulting in an estimated zero distribution to each allowed general unsecured claim.

Movant submits that general unsecured creditors will receive substantially more in this Chapter 11 case than they would in a Chapter 7 liquidation.

Chapter 7

Non-Exempt Assets	\$143,553.29
Chapter 7 Administrative Expenses/costs of sale	\$ 50,000.00
Chapter 11 Admin	\$ 35,000.00
Total Estimated Amount to be Distributed to Unsecured creditors in Ch. 7	\$ 00.00

Chapter 11

Non Exempt Assets	\$264,000.00
Chapter 11 Plan Payments to unsecured creditors over 5 year Plan Period	\$ 54,073.75
Total Amount to be Distributed to General Unsecured Creditors	\$ 54,073.75

EXHIBIT "F"

Cash on Hand on Effective Date

The Debtor anticipates having \$100,000.00 cash on hand in clear funds on or before the Effective Date which shall be utilized as follows: The funds shall be utilized to pay approximately \$35,000.00 to Gamberg & Abrams for fees and costs (subject to application, notice and hearing and court approval), other administrative claimants, payment of effective date payments to secured and unsecured creditors as provided under plan and escrow of \$7,500 for secured claims of City of Miami Gardens.

EXHIBIT "G"

Projected Financials

	<u>Projected Net Income to Debtor</u>	<u>Projected Expenses & Plan Payments</u>
Year One: commencing March 1, 2017-March 1, 2018*	\$316,000.00	\$316,000.00
Year Two: commencing March 1, 2018-March 1, 2019	\$316,000.00	\$316,000.00
Year Three: commencing March 1, 2019-March 1, 2020	\$316,000.00	\$316,000.00
Year Four: commencing March 1, 2020-March 1, 2021	\$316,000.00	\$316,000.00
Year Five: commencing March 2, 2021-March 1, 2022	\$316,000.00	\$316,000.00

*See attached Ex. G-1 for Current Estimated Expenses:

YEAR 1-March 2017-March 2018**YEAR 2-March 2018-March 2019 Expenses**

The income and expenses for Year 2 are anticipated to remain stable.¹

YEAR 3-March 2019-March 2020 Expenses

The income and expenses for Year 2 are anticipated to remain stable.

YEAR 4-March 2020-March 2021 Expenses

The income and expenses for Year 2 are anticipated to remain stable.

YEAR 5-March 2021-March 2022 Expenses

The income and expenses for Year 2 are anticipated to remain stable.

¹Should expenses increase, Debtor will increase monthly assessments.