

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION**

In re:

**WALDEN PALMS CONDOMINIUM
ASSOCIATION, INC.,**

CASE NO.: 18-_____

Chapter 11

Debtor.

_____ /

**EXPEDITED MOTION FOR ORDER
AUTHORIZING USE OF CASH COLLATERAL**

Debtor and debtor-in-possession, Walden Palms Condominium Association, Inc. (“Debtor”), through counsel and pursuant to Sections 361, 362 and 363, Rules 2002, 4001, 6003 and 9014, and Local Rule 2081-1(f),¹ files this expedited motion (“Motion”) seeking entry of interim and final orders: (a) authorizing use of cash collateral, as defined in Section 363(a) (“Cash Collateral”); while granting adequate protection and other related relief. In support, the Debtor states as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over this motion under 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). Venue of this case and this Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates are Sections 361, 362 and 363, Rules 2002, 4001, 6003 and 9014, and Local Rule 2081-1(f).

SUMMARY

2. Substantially all of the Debtor’s assets (“Prepetition Collateral”) are, or may be, subject to a perfected security interest in favor of the City of Orlando (the “City”), in connection

¹ All references to “Chapter” and “Section” refer to the Bankruptcy Code appearing in Title 11 of the United States Code; all references to a “Rule” refer to the Federal Rules of Bankruptcy Procedure; and all references to a “Local Rule” refer to the Local Rules of the U.S. Bankruptcy Court for the Southern District of Florida.

with nineteen (19) statutory liens recorded in connection with various building code violations (collectively, the “Code Violations”), most of which have been pending since 2010 and are, collectively, in the amount of between \$4.6-\$4.7 million and increasing at the rate of \$15,000.00 per day (collectively, the “City Liens”). Through its new Board of Directors, the Debtor is finally taking efforts to address these Code Violations (among other things) and, as noted in greater detail herein below, has already taken of steps towards rectifying same, including, *inter alia*, pursuing insurance proceeds, increasing assessments for mandatory reserves, and (eventually) pursuing claims against those persons and/or entities that caused and/or failed to address such violations in the first place. As the Prepetition Collateral being used to make such corrections does, or may be secured by the City Liens, the Debtor seeks an order authorizing the use of same, while granting adequate protection from the date of any preliminary hearing and up through and following any final hearing on this Motion, and other related relief. Undersigned counsel has already been in contact with counsel for the City, and is optimistic the parties will be able to reach an agreement regarding same.

BACKGROUND AND OPERATIONS

A. The Secured City Liens and Prepetition Collateral.

3. On December 24, 2018 (the “Petition Date”), the Debtor filed a voluntary petition under Chapter 11 [ECF 1]. The Debtor is presently operating as debtor-in-possession pursuant to Sections 1107 and 1108. No trustees or examiners have been appointed, and no committees have been appointed or designated.

4. The Debtor is a Florida not-for-profit condominium association governing the Walden Palms Condominium community in Orlando, which consists of 400 individual condominium units housed in 22 separate buildings, together with a clubhouse, a pool and a lake (the “Community”). The Debtor owns approximately 23% of the common elements and, by way

of foreclosure, ten (10) individual units within the Community.

5. As discussed in greater detail in Section B *infra*, due to the misconduct and/or malfeasance of the Debtor's prior Board of Directors and/or former management company, the estate is presently saddled with the aforementioned City Liens, true and correct copies of which are attached as composite **Exhibit A**.

6. The respective City Liens "constitute a lien for all the accrued fines against the above-described property, and other real and personal property that the Respondent(s) owns in Orange County where recorded pursuant to sections 162 .08 and 162.09 of the Florida Statutes." *See generally* Ex. A; *see also* Fla. Stat. § 162.09(3) ("A certified copy of an order imposing a fine, or a fine plus repair costs, may be recorded in the public records and thereafter shall constitute a lien against the land on which the violation exists and upon any other real or personal property owned by the violator.").

7. Virtually all of the Debtor's income is generated through the collection of regular and special assessments (collectively, "Assessments"), which are to be paid by the owners of individual units within the Condominium (each a "Unit," and collectively "Units"). Pursuant to its Declaration of Condominium, Articles of Incorporation, By-Laws, and Rules and Regulations (collectively, "Governing Documents"),² in conjunction with Fla. Stat. § 718.116 (Assessments; liability; lien and priority; interest; collection), the Debtor has the authority to impose and perfect assessment liens against the individual Units within the Community if the Unit owners do not pay such Assessments when due.

8. All such Assessment rights, accounts receivable, and other property rights of the Debtor – together with the real estate interests referenced above – presumably all constitute

² The Debtor's Governing Documents are located at Book 8444, Pp. 2570-2689 of the Orange County Public Records [Instrument No.: 20060056548].

Prepetition Collateral subject to the secured City Liens.

B. Background of Debtors' Business Operations and Events Leading Up to Filing.

9. As a non-for-profit corporation, the Debtor's primary business is operating and maintaining the Community for the benefit of its members. All Unit owners are supposed to pay regular and/or special Assessments when due in order to enjoy the benefits of the collective expenses that are borne by the Debtor, which benefit all Unit owners and lien holders, if any. For example, pursuant to its Governing Documents, the Debtor is supposed to maintain and insure virtually the entire community property, including all common elements.

10. Unfortunately, following the recession of 2008, many Unit owners stopped paying their Assessments, which were essential for the Debtor to properly maintain the Community. Without sufficient cash flow to pay for ongoing maintenance and operations, by early 2010, the Community had fallen into disrepair and a number of owners simply abandoned their Units.

11. As a result, the fair market value of the Units plummeted. Some commercial lenders foreclosed and sold their secured Units, while others assigned their notes to private investors who eventually foreclosed upon the Units directly. Still other Units were purchased by private investors at "bargain basement" prices. As a result, it is believed that no Units are subject to valid mortgages and the vast majority of them are investor-owned.

12. At the high of that feeding frenzy, about 50% of the Units were purchased by a block of investors through one or more entities owned and/or controlled by Christian Finkelberg ("Finkelberg"), Diego Besgo ("Besga"), and/or Alex Nahabetian ("Nahabetian," and together with Finkelberg and Besgo, the "Finkelberg Parties"). After the Finkelberg Parties arranged for the purchase of those Units, they assumed control of the Debtor's Board of Directors. After becoming controlling members of the Board, it is believed the Finkelberg Parties then retained Team Real Estate Management LLC ("TREM"), Team Real Estate Solutions LLC ("TRES"),

and FirstService Residential, Inc. (“FSR”), to take over the Debtor’s day-to-day operations.

13. However, unbeknownst to most (if not all) other Unit owners, one or more of the Finkelberg Parties were, at all relevant times, managers and/or members of TREM, which they used to “manage” the Units purchased by their investors. Similarly, Finkelbeg and Besga were managers and/or members of TRES, which they used to collect delinquent assessments (albeit primarily from owners of Units *not* under their control). It is presently unknown what relationship, if any, the Finkelberg Parties had (or have) with FSR. Regardless, TREM, TRES and/or FSR failed to properly fund reserves, and instead used the Assessments and other resources of the Debtor to manage and maintain only those Units owned and/or controlled by the Finkelberg Parties, while leaving the remaining Units and common elements to rot.

14. From 2012 through 2017, one or more of the Finkelberg Parties (plus at least one FSR employee) sat on the Board of Directors and otherwise controlled the Debtor’s operations, while FSR ostensibly “managed” the Community. Although the picture is still far from complete, during that 5-year period, management of the association was severely bungled; collections of Assessments stalled out and the Community fell into severe disrepair. As a result, the aforementioned Code Violations began to accrue, and continue to this day. During that time, the conduct of those parties also resulted in other claims being asserted against the Debtor, some of which eventually precipitated this filing.

15. For example, in 2016, FSR retained an outside contractor to clean and dry the carpets in a vacant Unit after a pipe burst. However, as alleged, FSR and/or its sub-contractor placed a gas-powered generator inside the Unit to power the fans. As a result, the Debtor, together with FSR and its sub-contractor, have been named in two (2) lawsuits seeking several millions in damages due to the alleged carbon monoxide poisoning of the residents’ of one or

more of the adjacent Units.³

16. In or around early 2017, the proverbial chickens finally “came home to roost.” From a review of public records, to date, the Finkelberg Parties, TREM, TRES, and/or FSR have been named in at least three (3) other lawsuits in the State of Florida – all of which appear to allege similar misconduct and/or mismanagement. *See, e.g., Mystic Garden Condo Assoc. v. Finkelberg, FSR, et al.* [Lee County Circuit Court Case No.: 2018-CA-822]; *Kovilivker v. TREM, et al.* [S.D. Fla. Case No.: 18-cv-21962-CMA]; *Silver Crown Investments LLC v. TREM, et al.* [S.D. Fla. Case No.: 16-cv-21179-JEM] (dismissed without prejudice).

17. Although the Finkelberg Parties were eventually removed and/or resigned from the Debtor’s Board of Directors in late 2017, FSR continued to manage the Debtor’s operations until November 2, 2018, at which time the Debtor’s new board retained a new management company to take back control of the Community. Unfortunately, the grift did not end there. When FSR vacated the Debtor’s premises, they removed substantially all the furniture and electronics from the Debtor’s clubhouse (claiming it was theirs), there is now \$500.00 in missing petty cash, and perhaps most shocking, FSR removed \$40,000.00 from the Debtor’s bank account without any authorization from the Debtor.

18. In addition to retaining new management and otherwise “cleaning house,” the Debtor’s new Board has also retained an outside collection agency to pursue approximately \$1.6 million in delinquent Assessments (most of which are due from investor-owners who rent out their Units for a profit). The new Board has also taken considerable efforts to begin making

³ FSR has asserted (but not yet pursued) a contractual indemnification claim against the Debtor in connection with claims against FSR in that pending lawsuit. However, pursuant to the terms of its management contract, FSR is not entitled to such indemnification if “such liability shall result solely from [FSR’s] own gross negligence or willful misconduct or solely from a material breach of this Contract by [FSR].” It is therefore likely the Debtor will pursue an adversary seeking, *inter alia*, a declaratory judgement that FSR is not entitled to indemnification, that FSR materially breached their contract, and the Debtor is entitled to damages from FSR, including, *inter alia*, the claw-back of some \$40,000.00 that FSR took without authorization during the 90 day preference period (*see* ¶13, *infra*).

repairs in the Community and address the Code Violations. The Debtor has retained an insurance adjuster to pursue insurance proceeds to replace all the roofs, which were damaged by a tornado in March 2018, which starting the process of pulling permits to make those repairs. And while it appears the roofs may need to be repaired/replaced before any other building repairs commence, the Debtor retained an engineering firm to prepare a compliance report to “bid out” the remainder of the project, and its Board of Directors is presently reviewing bids from several general contractors in the Orlando area.

C. The Debtor’s Prepetition Collateral and Proposed Adequate Protection.

19. As of the Petition Date, it is estimated the City Liens are valued between \$4.6 and \$4.7 million. However, as the liens continue to increase at about \$15,000 per day, it is difficult to determine the exactly value as of the date of this filing. In addition, there has been no formal appraisal of the fair market value of the Prepetition Collateral. Notwithstanding, given the unique circumstances of this case, it is believed the value of the Prepetition Collateral is likely less than the balance due on account of the City Liens.

20. Given the informal reorganization efforts leading up to the commencement of these proceedings, as well as the considerable efforts undertaken by the Debtor’s new Board of Directors to address the Code Violations and bring the property back up to code, the Debtor believes the adequate protection offered in this Motion is reasonable and appropriate to secure the City Liens, to provide the highest distribution possible for all estate creditors, and to otherwise ensure a successful reorganization.

RELIEF REQUESTED

21. In the normal course of business, the Debtor uses cash on hand and cash flow from the collection of monthly (and delinquent) Assessments to fund general operating purposes as well as to fund the repairs necessary to bring the Community property back up to code (and

thus avoid the City Liens from increasing even more). In particular, such cash is needed to, *inter alia*, continue business operations, maintain business relationships with vendors, and suppliers, and to otherwise satisfy other working capital needs – all of which are necessary to preserve and maintain going-concern value of the Debtor and the Prepetition Collateral, and, ultimately, to effectuate a successful reorganization.

22. Pursuant to the terms of its Governing Documents, the Debtor is limited in what alternative financing sources it can obtain to secure funding for property repairs and ongoing operations. Specifically, other than increasing Assessments to fund reserves for the purpose of “repairing and/or replacing” common elements, the Debtor cannot pass a special assessment exceeding three percent (3%) of its annual operating budget without approval of more than 50% of a quorum of the Unit owners. *See* Governing Documents, at Decl., §13.2(c). Similarly, the Debtor cannot borrow money in excess of \$100,000.00 (even for the “operation, care, upkeep and maintenance of Common Elements”) without approval of more than 2/3 of a quorum of Unit owners. *See id.*, at Bylaws, §5.1(n).

23. As the Debtor’s funding options are therefore very limited, the failure to obtain authorization to use cash collateral would prevent the Debtor from correcting the very problems that caused the City Liens to accrue in the first place, and would result in a downward spiral that would be fatal to the Debtor and disastrous to its creditors, both unsecured and secured, and to the Community at large. Accordingly, by this Motion, the Debtor seeks entry of an order substantially in the form attached hereto as **Exhibit B** (the “Cash Collateral Order”), authorizing use of Cash Collateral, while granting adequate protection and related relief.

24. Pursuant to the proposed Cash Collateral Order, to adequately protect the City (and/or any other putative secured creditors) in connection with the use of Prepetition Collateral, the Debtor proposes to provide adequate protection during the course of this case (collectively,

“Adequate Protection”), by maintaining all current insurances, maintaining the Community facilities, buildings, grounds, and parking lot, while continuing to allocate funds to address all pending Code Violations. The Debtor will also disclose all income and expenses on its monthly Debtor in Possession reports, but the City may request back-up for any and all charges and expenses, which will be timely provided. Finally, the Debtor will grant, assign and pledge a post-petition security interest and lien (only to the same validity, extent, and priority of such pre-petition security interests, if any exist) in the secured Prepetition Collateral in which the City held a valid lien or security interest prior to the Petition Date. The replacement lien shall not, however, apply to any funds recovered by the estate pursuant to avoidance actions arising under Sections 542 through 550.

25. Attached as **Exhibit C** is the Debtor’s approved monthly budget for 2019 (the “Budget”), based on the Debtor’s estimated pre-petition monthly operating budget, providing for receipt of income generated from ongoing operations, and represents realistic operational expenses, as well as necessary management, legal and accounting services, subject to no more than a 10% deviation.⁴ The Budget provides for the use of such operating funds to make all necessary payments of taxes, insurance, utilities, management and accounting fees, and maintenance and upkeep of facilities in connection with business operations (the “Necessary Expenses”). The Budget also provides for payment of any fees due to the U.S. Trustee pursuant to 28 U.S.C. § 1930 (the “UST Carve Out”), as well as the Debtor’s professional fees and administrative expenses (the “Professional Carve-Out”), including legal fees and costs of undersigned counsel, which will remain subject to Sections 330 and 331.

⁴ The Budget projects increased revenue in FY 2019 based on the Board’s recent approval to increase monthly Assessments, primarily to fund reserves to pay for repairs to the property. However, given the rate of delinquent Assessments *before* the new Board took control, it is believed the rate of delinquencies will increase (and lower receivables in the short term), in which case the Debtor will pursue more foreclosures. It is anticipated the eventual foreclosure and sale of those Units will provide at least (or more) the amounts necessary to make up the shortfall in the budget; however, as a matter of full disclosure, that projection is speculative.

BASIS FOR RELIEF

26. The Debtor's use of property of its estate is governed by Section 363, which provides, in pertinent part, that:

If the business of the debtor is authorized to be operated under section ... 1108 ... of this title and unless the court orders otherwise, the [debtor] may enter into transactions, including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the estate in the ordinary course of business without notice or a hearing.

11 U.S.C. § 363(c)(1).

27. Section 363(e) requires a debtor adequately protect a secured creditor's interest in property to be used by that debtor against any diminution in value of such interest resulting from the debtor's use of the property during the chapter 11 cases. The phrase "adequate protection" is explained in Section 361, which reads:

When adequate protection is required under [Section 363] of an interest of an entity in property, such adequate protection may be provided by -- (1) requiring the trustee to make a cash payment or periodic cash payments to such entity, to the extent that the ... use, sale, or lease under [Section 363] ... results in a decrease in the value of such entity's interest in such property; (2) providing to such entity an additional or replacement lien to the extent that such ... use ... results in a decrease in the value of such entity's interest in such property; or (3) granting such other relief ... as will result in the realization by such entity of the indubitable equivalent of such entity's interest in such property.

28. By adequate protection, the Bankruptcy Code seeks to shield a secured creditor from diminution in the value of its interest in the particular collateral during the period of use. *See In re Hubbard Power & Light*, 202 B.R. 680 (Bankr. E.D.N.Y. 1996). What constitutes sufficient adequate protection is decided on a case-by-case basis. *See In re Martin*, 761 F.2d 472 (8th Cir. 1985); *In re DeSardi*, 340 B.R. 790, 804 (Bankr. S.D. Tex. 2006) ("The purpose of adequate protection is to assure that the lender's economic position is not worsened because of the bankruptcy case."). Adequate protection can therefore come in various forms.

29. In this case, to the extent the Debtor may use Cash Collateral of the City, it is submitted that the City will be adequately protected from any diminution in value by avoiding the likely adverse impact to the Prepetition Collateral that would occur if the Debtor was not allowed to do so. Indeed, the primary adequate protection for the City is the preservation of the going-concern value of the Community, and the rectifying of the Code Violations – which precipitated the imposition of such liens in the first place.

30. In short, the City's position is preserved by the Debtor's continuing use of Cash Collateral to continue operating in Chapter 11 and to bring the property back up to code. *See, e.g., In re Snowshoe Co., Inc.*, 789 F.2d 1085, 1087 (4th Cir. 1986) (affirming lower court's decision to allow use of cash collateral, for among other reasons, to prevent loss of value if debtor ceased operations); *In re 499 W. Warren St. Assocs., Ltd. P'ship*, 142 B.R. 53, 56-57 (Bankr. N.D.N.Y. 1992) (allowing use of cash collateral for normal operating and maintenance expenses for collateral); *In re Constable Plaza Assocs., L.P.*, 125 B.R. 98, 105 (Bankr. S.D.N.Y. 1991) (allowing use of cash collateral to operate and maintain collateral).

31. The proposed use of Cash Collateral would prejudice no parties. In contrast, it would affirmatively and directly benefit the City, go towards lowering the City Liens, and would benefit both the Debtor's estate and creditors by enhancing the prospects of a successful outcome for this case, as opposed to condemnation of the property and dissolving the Debtor association. *See In re Holley Garden Apartments, Ltd.*, 238 B.R. 488, 495 (Bankr. M.D.Fla. 1999) ("reorganization plan is usually preferable to a liquidation"). Moreover, the City has not yet objected to the proposed use of Cash Collateral pursuant to terms detailed herein. *See In re Oxford Royal Mushroom Prods., Inc.*, 19 B.R. 974 (Bankr. E.D. Pa. 1982) (despite Section 363(e), unless creditor formally objects, it impliedly consents to debtor's use of cash collateral).

32. By this Motion, the Debtor seeks authority to use Cash Collateral to the extent

necessary, subject to the Budget, to fund ongoing repairs to the Community, as well as to fund day to day operations, as well as this bankruptcy case and its efforts to marshal assets for the benefit of the estate, while negotiating with unsecured creditors and preparing a definitive plan of reorganization.

33. The Debtor does not have any other currently-available sources of funds other than Cash Collateral, and any interruption in operations could have a devastating impact upon the value of the Prepetition Collateral, among other things. Moreover, the uncertainty concerning the Debtor's financial condition could also greatly reduce its' ability to procure goods and services from essential vendors and suppliers.

34. If this Court were to deny the limited and narrowly-tailored relief sought herein, the Debtor would be unable to access sufficient operating liquidity to meet its post-petition obligations on a timely basis, causing immediate and irreparable harm to its estate. For the reasons set forth above, the proposed use of Cash Collateral is fair, reasonable and sufficient to satisfy the requirements of Sections 363(c) and (e). Accordingly, the requested relief is in the best interests of the Debtor, the estate and its creditors and should therefore be granted.

CONCLUSION

WHEREFORE, the Debtor and debtor-in-possession, Walden Palms Condominium Association, Inc., through undersigned counsel, hereby seeks the entry of an Order authorizing use of Cash Collateral in accordance with the proposed form of Order attached hereto as **Exhibit B** and consistent with the Budget attached hereto as **Exhibit C**, and granting such other relief the Court deems just and proper under the circumstances.

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Dated: December 24, 2018.

Respectfully submitted:

SHAPIRO, BLASI, WASSERMAN
& HERMANN, P.A.

/s/ Matthew S. Kish

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on this December 24, 2018, a true copy of the foregoing has been furnished by regular mail or electronically where available to all appearances, interested parties and to the 20 largest creditors on the attached service list.

s/ Matthew S. Kish

Matthew S. Kish

SERVICE LIST:

- Office of the US Trustee: USTPRegion21.MM.ECF@usdoj.gov

Via U.S. Mail: To the persons/entities noted below and on attached Mailing Matrix

Label Matrix for local noticing
113A-6
Case 6:18-bk-07945
Middle District of Florida
Orlando
Mon Dec 24 10:31:00 EST 2018

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All Way LLC
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Amerigas
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Phelan Hallinan et al.
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Addresses marked (c) above for the following entity/entities were corrected
as required by the USPS Locatable Address Conversion System (LACS).

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End of Label Matrix
Mailable recipients 52
Bypassed recipients 0
Total 52