

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION
www.flsb.uscourts.gov

IN RE: CASE NO.: 11-32532-LMI
MAYSVILLE, INC., Chapter 11
Debtor.

**AMENDED DISCLOSURE STATEMENT OF
MAYSVILLE, INC. DATED OCTOBER 7, 2011**

I. INTRODUCTION

This is the disclosure statement (the “Disclosure Statement”) in the case of Maysville, Inc. (the Debtor). This Disclosure Statement contains information about the Debtor and describes the “Plan” filed by the Debtor. Maysville, as the debtor and debtor-in-possession, is soliciting acceptances of a chapter 11 plan of reorganization (the “Plan of Reorganization” or “Plan”). A full copy of the Plan has been filed with the Court and accompanies this Disclosure Statement. This solicitation is being conducted at this time to obtain sufficient votes to enable the Plan of Reorganization to be confirmed by the Bankruptcy Court. Capitalized terms in this Disclosure Statement but not defined herein have the meanings ascribed to such terms in the Plan.

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.

NO REPRESENTATIONS CONCERNING THE DEBTOR ARE AUTHORIZED OTHER THAN AS SET FORTH HEREIN. ANY REPRESENTATIONS OR INDUCEMENTS MADE WHICH ARE OTHER THAN AS CONTAINED HEREIN SHOULD NOT BE RELIED UPON IN ARRIVING AT A DECISION ABOUT THE PLAN.

THE PROPOSED DISTRIBUTIONS UNDER THE PLAN ARE DISCUSSED AT PAGES (6–8) OF THIS DISCLOSURE STATEMENT. GENERAL UNSECURED CREDITORS ARE CLASSIFIED IN CLASS (IV). GENERAL UNSECURED CREDITORS MAY RECEIVE A DISTRIBUTION UP TO 100 PERCENT OF THEIR ALLOWED CLAIM.

THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECTED TO AUDIT. FOR THAT REASON, AS WELL AS THE NATURE OF THE DEBTOR’S BUSINESS AND THE IMPOSSIBILITY OF MAKING ASSUMPTIONS, ESTIMATES AND PROJECTIONS WITH COMPLETE ACCURACY, THE DEBTOR IS UNABLE TO WARRANT OR REPRESENT THE INFORMATION CONTAINED HEREIN IS

WITHOUT INACCURACY, ALTHOUGH EVERY REASONABLE EFFORT HAS BEEN MADE TO INSURE THAT SUCH INFORMATION IS ACCURATE.

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,
- 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, 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. Attachments To Disclosure Statement

Accompanying this Disclosure Statement are copies of:

1. The Plan of Reorganization, annexed as Exhibit 1;
2. Liquidation Analysis, annexed as Exhibit 2;
3. Property Valuations: annexed as Exhibit 3;
4. Statement of Financial Operations, annexed as Exhibit 4;
5. Statement of Financial Projections with Debtor’s valuation, annexed as Exhibit 5;
6. Statement of Financial Projection with 1111(b) election with Debtor’s valuation, annexed as Exhibit 6;
7. Statement of Financial Projection with Judgment Creditor’s valuation, annexed as Exhibit 7;
8. Statement of Financial Projection with 1111(b) election with Judgment Creditor’s valuation, annexed as Exhibit 8; and
9. Ballot to accept or reject the Plan of reorganization; annexed as Exhibit 9.

C. 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. Holders of impaired claims may vote to accept or reject the Plan. A claim is generally deemed impaired under section 1124 of the Code when under the Plan of Reorganization when it does not retain its full contractual and legal rights. Claim Holders in Classes I, II, III, IV and V are impaired.

THE DEBTOR RECOMMENDS THAT CREDITORS ENTITLED TO VOTE IN ALL CLASSES VOTE TO ACCEPT THE PLAN.

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

The hearing at which the Court will determine whether to finally approve this Disclosure Statement will take place on Monday, October 17, 2011, at 9:30 a.m., in Courtroom 1409, at the Claude Pepper Federal Bldg. 51 S.W. 1st Ave., Miami, FL 33130.

The hearing at which the Court will determine whether to confirm the Plan will take place on November 22, 2011, at 9:30 a.m. , in Courtroom 1409, at the Claude Pepper Federal Bldg., 51 S.W. 1st Ave., Miami, FL 33130.

2. Deadline For Voting to Accept or Reject the Plan.

If you are entitled to vote to accept or reject the plan, vote on the enclosed ballot and return the ballot in the enclosed envelope to Jeffrey P. Bast, Bast Amron LLP, One Southeast Third Ave., Suite 1440, Miami, Florida 33131. Your ballot must be received by _____ or it will not be counted.

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

Objections to Confirmation of the Plan must be filed with the Court and served upon Jeffrey P. Bast, Bast Amron LLP, One Southeast Third Ave., Suite 1440, Miami, Florida 33131 by Thursday, October 14, 2011.

Objections to Confirmation of the Plan must be filed with the Court and served upon Jeffrey P. Bast, Bast Amron LLP, One Southeast Third Ave., Suite 1440, Miami, Florida 33131 by _____.

4. Identity of Person to Contact for More Information.

If you want additional information about the Plan, you should contact Jeffrey P. Bast, Bast Amron LLP, One Southeast Third Ave., Suite 1440, Miami, Florida 33131.

D. Disclaimer

The Court has not yet approved this Disclosure Statement as containing 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. Nothing herein shall be construed to mean that the Court has approved this Disclosure Statement nor does this constitute an endorsement of the Plan by the Court, or a recommendation that it be accepted. The Court's approval of this Disclosure Statement is subject to approval at the hearing on confirmation of the Plan. Objections to the adequacy of this Disclosure Statement may be filed until Thursday, October 14, 2011.

This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan, and nothing contained in it shall constitute an admission of any fact or liability by any party or be admissible in any proceeding involving the Debtor or any other party or be deemed conclusive advice on the tax or other legal effects of the reorganization on the holders of claims

The statements contained in herein are made as of this date unless another time is specified, and neither delivery of this Disclosure Statement nor any exchange of rights made in connection with this Disclosure Statement shall create an implication that there has been no change in the facts set forth herein since the date of this Disclosure Statement.

IRS CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, HOLDERS OF CLAIMS AND EQUITY INTERESTS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY HOLDERS OF CLAIMS OR EQUITY INTERESTS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE DEBTOR OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS OF CLAIMS AND EQUITY INTERESTS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM ANY INDEPENDENT TAX ADVISOR.

II. BACKGROUND

A. Background

The Debtor is the record title holder of a multi parcel property in Miami-Dade County, Florida (the "Property"). The Property consists of six apartment buildings with 133 apartment units (the "Apartment Units"). The Property also includes 21 unsold units in the Platinum Condominium (the "Condominium Units"). The Apartment Units and the Condominium Units generate gross monthly rental income of approximately \$98,000.00 and are expected to generate approximately \$120,000.00 per month by confirmation of the Plan. The Debtor is owned and operated by its principals, Alex Guillermo Redondo, Aurora Brito de Redondo, Carmen Redondo, Jhosmar Redondo and Algemeiro Redondo, Jr. (collectively the "Redondos"), who have owned and operated the Property for 24 years.

B. The Mellon Loan

On or about November 10, 2004, the Debtor executed and delivered to Mellon United National Bank n/k/a MUNB Loan Holdings, LLC ("Mellon") two promissory notes in the total sum of \$41,600,000.00 (the "Mellon Loan") to fund the development of a high-rise condominium property. The Debtor mortgaged all of its property as collateral for the MUNB Loan. In 2007, the Debtor successfully completed construction of the Platinum Condominium, a twenty-two story 119-unit high rise luxury condominium property. Within three months of completion, 89 units were sold and Mellon was repaid approximately \$32,000,000 of its loan. With the decline in the real estate market, however, sales at the Platinum Condominium declined. The Debtor

continued to make regular payments to Mellon from the revenues of the Property, even after the loan maturity on June 10, 2008.

On June 1, 2009, Mellon commenced a foreclosure proceeding (the "Foreclosure Litigation") in Eleventh Judicial Circuit Court in and for Miami-Dade County, Florida to foreclose its mortgages on the Property. As of the date of the commencement of the Foreclosure Litigation, the Debtor owed the approximate sum of \$17,374,002.21 in principal and interest, default interest, late fees, costs and attorney's fees.

C. The First Bankruptcy

On June 28, 2010, the Debtor filed a voluntary petition for relief pursuant to Chapter 11 of the United States Bankruptcy Code, 11 U.S.C § 101, et seq. (the "First Chapter 11"). On July 23, 2010, the court in the First Chapter 11 granted Mellon relief from the automatic stay pursuant to continue the Foreclosure Litigation. On August 24, 2010, Mellon obtained a final summary judgment in the sum of \$24,489,076 and a judgment of foreclosure was entered. The final judgment was later amended on May 3, 2011, to reflect a credit of \$583,044.75 reducing the judgment to \$23,906,031.62. On January 28, 2011, the First Chapter 11 was dismissed by the court because the Debtor failed to timely file a confirmable plan. The order of dismissal precluded the Debtor from commencing a case for a six month period which expired on July 28, 2011. Mellon's foreclosure sale was scheduled to occur on August 12, 2011. On August 10, 2011, Mellon assigned its interest in its foreclosure judgment and the right to credit bid at the foreclosure sale to Fifteen Encore Platinum, LLC.

D. The Construction Litigation

During the Construction of Platinum Condominium a faulty fire escape had to be rebuilt from the ground up. As a result of delays in the completion of the construction, Maysville suffered a resulting loss of income from unit buyers cancelling contracts and the inability to sell or rent units in the otherwise completed high-rise. By the time that the defects were corrected, the market softened and sales did not retire the construction loan as expected. The Debtor managed and operated the Property for 24 years up until the unfortunate change of events caused by the general contractor hired to construct the Platinum Condominium. The Debtor has filed a lawsuit in the sum of \$5,000,000 in State Court against the general contractor, Whiting Turner, for breach of contract and expects relief. The lawsuit is still pending and the parties are currently conducting discovery.

E. 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 VII of the Plan.

F. Current and Historical Financial Conditions

Prior to the commencement of this Chapter 11 case, the Debtor's properties were in foreclosure,

as the Debtor had suffered difficulty in selling the condominium units due to the general decline in the real estate market and therefore could not meet its mortgage obligations. Unless the mortgages are adjusted, the Property will be sold at foreclosure as the Debtors are unable to satisfy the foreclosure judgment at this time. Further, the fall in the Debtor's property values due to current real estate values makes refinancing the properties' mortgages unlikely. Provided the secured debt can be recast to a fixed rate and into a reasonable term and interest rate to the current market value, pursuant to 11 U.S.C. §506(b), the Debtor can operate profitably and greatly reduce the liability owed to the Secured Creditor. Additionally, with new value being contributed by the Redondos, funds will be available to allow the Debtor to emerge from Chapter 11, fund operations and pay secured and unsecured creditors. Since the First Chapter 11, the Debtor has maintained the properties and has a cash flow of approximately \$98,000.00 each month which the Debtor expects to increase to \$120,000.00 by confirmation. Property valuations obtained since the filing of the First Chapter 11 have established that the value of all the Debtor's properties is less than the principal due on the secured debt and that payments based upon the current principal balances cannot be maintained. As a result, the Debtor proposes to commit all of its current operating revenue, after operation costs and property maintenance, and unit sales to the current secured debt, adjusted to the properties' current fair market value at a fixed rate of four and one quarter (4.25%) percent per annum. See Statement of Financial Operations and Statement of Financial Projections annexed hereto as Exhibits 4, 5, 6, 7 and 8.

The Debtor's Bankruptcy Schedule F lists approximately 93 tenants each of which may have a claim against the Debtor for the return of a security deposit if all lease obligations are fulfilled by the tenants. As of the petition date, the Debtor is unaware of any claims by any tenants for the return of security deposits. Although Florida Statutes require the Debtor to maintain residential security deposits, as of the Petition Date, the Debtor was not holding deposits as they had been used for operations. All of the potential tenant claims for security deposits are contingent and unliquidated. If any claims are filed for the return of security deposits, those claims will be treated as unsecured along with all other creditors in Class IV.

There currently exists a dispute between the Judgment Creditor and the Debtor over the valuation of the Property. It is the Debtor's position that the Property should be valued at \$9.575 million, while the Judgment Creditor believes that Property should be valued at \$14.575 million. As set forth below, the Debtor filed an adversary proceeding in the instant bankruptcy case, to determine among other things, the value of the Property.

G. Overview of Financial Projections

Attached hereto as Exhibits 5, 6, 7 and 8 the Debtor has included its budget projections for the proposed five (5) year Plan period. Each projection is based on certain undetermined issues, namely: (i) whether the Property will be valued by the Court at \$9.575 million or \$14.575 million; and (ii) whether the Judgment Creditor will make an 1111(b) election.

Exhibit 5 contains the first financial projection. This projection assumes that the Debtor prevails in the valuation dispute and the Court accepts Debtor's property valuation of \$9.575 million and the Judgment Creditor does not make the 1111(b) election. The Debtor proposes to pay the

unsecured creditors 5% of their total claim and 5% of the unsecured deficiency on the mortgage debt. If the Property is valued at \$9.575 million the Debtor's principals propose to contribute a \$1,000,000 new value contribution, to fund plan obligations and pay creditors.

Exhibit 6 contains the second financial projection. This projection assumes the Debtor prevails in the valuation dispute and the Court accepts Debtor's property valuation of \$9.575 million and the 1111(b) election is made by the Judgment Creditor. The Debtor proposes to pay unsecured creditors in full, without interest over the length of the Plan. The Debtor will not pay any portion of the unsecured deficiency on the mortgage debt in this scenario. If the Property is valued at \$9.575 million, the Debtor's principals propose to pay a \$1,000,000 new value contribution, to fund plan obligations and pay creditors.

Exhibit 7 contains the third financial projection. This projection assumes the Debtor's property is valued at \$14.575 million and the Judgment Creditor does not make the 1111(b) election. The Debtor proposes to pay unsecured creditors 5% of their total claim and 5% of the unsecured deficiency on the mortgage debt. If the Property is valued at \$14.575 million the Debtor's principals propose to contribute a \$2,000,000 new value contribution, to fund plan obligations and pay creditors.

Exhibit 8 contains the fourth financial projection. This projection assumes the Debtor's property is valued at \$14.575 million. The Debtor proposes to pay unsecured creditors in full, without interest over the length of the Plan. The Debtor will not pay any portion of the unsecured deficiency on the mortgage debt in this scenario.

H. The Adversary Proceeding

On September 26, 2011, the Debtor filed an adversary proceeding against the Judgment Creditor and Mellon in the instant bankruptcy case, to determine the extent, validity and priority of lien on the Debtor's Property, and for Valuation. The purpose of the adversary proceeding was to obtain a judicial finding of what rights Fifteen Encore Platinum and Mellon have to the Debtor's Property and the nature of those rights. The Debtor is requesting that the Court determine whether and to what extent Mellon and/or Fifteen Encore Platinum have an interest in: (i) cash collateral; (ii) the Rents Escrow Account. Additionally, the Debtor seeks a judicial determination of the value of the Debtor's property in light of the Debtor's intended use, as well as the amount of the unsecured deficiency claim resulting against the Debtor.

III. PLAN DESCRIPTION AND TREATMENT OF CLAIMS

THE FOLLOWING IS A SUMMARY OF THE SIGNIFICANT ELEMENTS OF THE PLAN. THIS DISCLOSURE STATEMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE DETAILED INFORMATION SET FORTH IN THE PLAN AND THE ATTACHMENTS THERETO.

The Code requires that a Plan of Reorganization place each creditor's claim in a class with other claims which are substantially similar. The Debtor believes that the Plan meets the classification requirements of the Code.

The Plan is premised upon the Debtor's belief that the unsecured creditors other than the Tax Collector and the Association would receive nothing upon a forced liquidation of the business under Chapter 7 of the Bankruptcy Code or a foreclosure of the property. In a forced liquidation of the business under Chapter 7 the Condominium Association is a statutory lien creditor which would be paid by the Judgment Creditor under the safe harbor pursuant to Chapter 718 of the Florida Statutes, which is equal to the lesser of 1 percent of the amount of the mortgage or 12 months of unpaid condominium association dues.

The Debtor's Plan of Reorganization seeks to reduce the amount of the secured debt on its real estate to the fair market value of said property and restate the terms of the secured debt to reflect reasonable commercial rates and terms and to pay the value of the resulting allowed secured claim. Claims are classified as follows:

Allowed Administrative Claims. 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 expense claims are not classified, but must be paid in full through the Plan. 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. Allowed Administrative Claims are estimated to be \$50,000.00 consisting of the claim of Jeffrey P. Bast, Esq., and the law firm of Bast Amron, LLP, Court approved bankruptcy counsel for the Debtor. All payments to Court approved professionals are subject to the approval of the Bankruptcy Court prior to payment. The Office of the U.S. Trustee's administration fees are also to be paid in full on the Effective Date, as are any other allowed administrative claims.

Class I – Secured Claim of Judgment Creditor

Class I consists of Secured Claims. Allowed Secured Claims are claims secured by property of the Debtor's bankruptcy estate to the extent allowed as secured claims under §506 of the Code. Class I consists of the claim of the Judgment Creditor, Fifteen Encore Platinum, whose secured claim is subject to modification pursuant to 11 U.S.C. §506(b) and 11 U.S.C. §1129(b)(2)(A)(i). The Allowed Secured Claim of Class I will retain its lien securing its claims to the extent of the allowed amount of such claim and will receive deferred cash payments equal to at least the allowed amount of such claims. The Debtor has obtained an updated appraisal for the property. *See Exhibit 3.* Based on this appraisal, the Debtor believes that the value of the property is equal to the sum of \$9,575,000 which amount is subject to change and modification based on appraisal performed by the Debtor. Additionally, this sum is subject to change if the Court finds that the value of the Property is in fact \$14,575,000 as Fifteen Encore Platinum has determined to be the proper valuation of the Property. The restated loan balance shall be paid in full within 60 months of Plan Confirmation. The restated loan balance will be paid pursuant to a 30 year amortization schedule, with a balloon the balance due at the end of the five (5) year Plan term. The interest rate shall be 4.25% based on the current prime rate of 3.25 % and a Treasury Rate of 2.78%, with a risk factor of 1%.

It is anticipated that a portion of the Judgment Creditor's claim will be deemed unsecured upon the issuance of an order on the Debtor's motion to value collateral. For the unsecured portion of

its Allowed Claim, the Judgment Creditor will receive payment pro rata with all unsecured creditors in the general unsecured creditor class. Additionally, if the Judgment Creditor has the option to be treated as fully secured for its entire claim pursuant to Section 1111(b) of the Bankruptcy Code, and the Judgment Creditor chooses not to make this election, it will share a pro rata distribution from the \$1,000,000 new value contribution of the Debtor's principals, the Redondos, and the Construction Litigation. If the Debtor's Property is valued at \$14,575,000, the Debtor's principals will commit a \$2,000,000 new value contribution to assist the Debtor with debt service. If Judgment Creditor elects to be treated as fully secured for the total amount of its allowed claim pursuant to Section 1111(b) of the Bankruptcy Code, then it will be paid a stream of payments equal to its total claim and with a present value equal to the value of the collateral. In the event the Judgment Creditor makes the election, the Property will be listed for sale no later than the fourth anniversary of the Effective Date and will be sold or refinanced such that the Judgment Creditor's secured claim shall be paid in full. In the event that the property cannot be sold or refinanced to provide full cure and payment of the remaining Secured Claim at the end of the Plan, the Judgment Creditor shall have the right to direct the sale via auction or to accept deeds in lieu of foreclosure, which shall be prepared by the Judgment Creditor and executed by the reorganized debtor. All other terms of the existing secured debt will remain the same unless specifically altered by the Plan. *Class I is impaired.*

Class II - Platinum Condominium Association

Class II consists of the Platinum Condominium Association. The Association has statutory lien rights for unpaid assessments pursuant to Chapter 718 of the Florida Statutes and has the right to be paid the statutory "safe harbor" in any forced liquidation of the property. As of the date of the Petition the Association was owed the approximate sum of \$50,451.18 in unpaid condominium assessments. This Plan proposes to pay the Association the full amount of its claim over five (5) years under this Plan without interest. *Class II is impaired.*

Class III Secured Claim of Miami-Dade Tax Collector

Class III consists of the Secured Claims of the Miami-Dade County Tax Collector for 2009 and 2010 ad valorem taxes in the amount of \$688,345.06, plus statutory interest. The claimant holds perfected statutory liens on the Debtor's interest in the Real and Personal Property and will retain such liens after the Effective Date of the Plan. The Debtor intends to pay the claims of Miami-Dade County in part with a lump sum payment in the amount of \$500,000 from the New Value Contribution on the Effective Date for 2009 and 2010 taxes, with the balance to be paid through annual payments including interest accruing at 18% over the 5 year period of the Plan.

All 2011 and subsequent year taxes will be paid in the ordinary course of the Debtor's business and as they become due post confirmation. The Debtor will immediately begin escrowing taxes for the year 2011 commencing upon the Effective Date. Should the 2011 taxes not be paid in full as of the April 1, 2012 delinquency date, the Miami-Dade County Tax Collector shall be authorized to sell tax certificates on the Real Property and to collect taxes owed on Personal Property in accordance with Florida law. Notwithstanding any Plan provision to the contrary, the Miami-Dade Tax Collector shall not be required to petition for payment of a post-petition ad valorem tax as an Administrative Expense Claim.

Class III is impaired.

Class IV – Allowed General Unsecured Claims

Class IV consists of Allowed General Unsecured Claims. Allowed General Unsecured Claims are not secured by property of the estate and are not entitled to priority under § 507(a) of the Code. Class IV Allowed General Unsecured Debt will be paid from a contribution of new value by the Redondos and the Construction Litigation. Class IV unsecured creditors will receive a payment of five (5%) percent of the claim(s) as finally allowed via annual dividends commencing on the Effective Date, followed by five (5) cash dividends thereafter over a five (5) year period. This proposed distribution, assumes that the 1111(b) election will not be made. If the 1111(b) election is not made by the Judgment Creditor, members of this class will share a *pro rata* distribution with the members of Class V from the new value contribution and the Construction Litigation. If the 1111(b) election is made, Class IV claimants are expected to be paid in full. *See Exhibit 6.*

The Debtor's Bankruptcy Schedule F lists approximately 93 tenants each of which may have a claim against the Debtor for the return of a security deposit if all lease obligations are fulfilled by the tenants. As of the petition date, the Debtor is unaware of any claims by any tenants for the return of security deposits. All of the potential tenant claims for security deposits are contingent and unliquidated. If any claims are filed for the return of security deposits, those claims will be treated as unsecured along with all other creditors in Class IV.

Class IV is impaired.

Class V – Judgment Creditor's Deficiency Claim

Class V consist of the resulting deficiency, if one exists, of Class I after the secured portion is determined pursuant to 11 U.S.C. § 506(b) as described above. If the Judgment Creditor elects to retain its lien for the full amount of its allowed claim pursuant to Section 1111(b), and such election is deemed applicable to this case, it will retain its under-secured lien but will not receive any payment on the under-secured portion of its mortgage by a sale of the property. If Class I does not elect 1111(b) treatment, it will share *pro rata* in the distribution to Class IV General Unsecured Creditors as described above and will receive a 5% distribution under the plan. *Class V is impaired.*

Class VI – Equity Holders

Class VI consists of the Debtor's equity holders whose interest will be cancelled. The common stock of the equity holders of the debtors will be cancelled and voided. However, the current equity will receive 100 shares of common stock out of the Reorganized Debtor in exchange for a new value capital contribution of up to \$2,000,000, depending on the valuation of the Property. .

IV. MEANS OF IMPLEMENTING PLAN

This plan is predicated upon the Debtor's ability to maintain and potentially increase the rental income stream of their rental properties and condominium units. This will enable the Debtor to make the proposed Plan payments to the secured claim holders. Additionally, this Plan is predicated on the contribution of new value to Maysville by the Redondos in the sum of \$1,000,000 which sum will be used to pay administrative, secured, priority, and unsecured creditors, and if an 1111(b) election is made by the secured creditor, a portion of these funds will be used to pay for management and the operation of the Debtor's business. As indicated above, if the Court determines that the value of the Property is \$14.575 million the Debtor's principals will commit a new value contribution of \$2,000,000, which sum will be used to pay administrative, secured, priority, and unsecured creditors, and if an 1111(b) election is made, a portion of these funds will be used to pay for management and the operation of the Debtor's business.

The Debtor will serve as distribution agent of all payments to be made. All distributions for Allowed Claims will commence thirty (30) days from the Confirmation Date of this Plan of Reorganization, the "Effective Date".

Upon confirmation of this plan, all property of the estate shall be retained by the Debtor.

Any Class I Claim Holder, whose secured claim has been affected by the Plan, shall amend such debt that remains pursuant to the terms contained in this Chapter 11 Plan of Reorganization within 30 days of Plan Confirmation. Any Class I Claim Holder whose debt has been deemed totally unsecured shall file a mortgage satisfaction within 30 days of Plan Confirmation.

Following the Effective Date, the Bankruptcy Court shall retain jurisdiction of this Case for the following limited purposes: (1) to resolve any dispute relating to any Claim, or issue arising under the Plan, or to take any action to resolve any disputes of creditors with respect to their Claims; (2) to construe or take any action to enforce the Plan; (3) to determine any applications pending on the Confirmation Date or thereafter; (4) to determine any contested matters; (5) to modify the Plan but only in accordance with the Plan or to remedy any apparent non-material defect or omission in the Plan, or to reconcile any non-material inconsistency in the Plan so as to carry out its intent and purposes.

The Effective Date shall be thirty (30) days after confirmation, or at the conclusion of all appeals from an order confirming this Plan.

The Debtor may object to the allowance of any Claim within 60 days of the Confirmation Date or such other time period as the Court may order. If and when a Disputed Claim is finally resolved, the Debtor will make any payments in respect of such Allowed Claim in accordance with and limited by the Plan. The Debtor will have the power and authority to settle and compromise a disputed claim with court approval.

V. RISK FACTORS AND TAX CONSEQUENCES

The Debtor does not believe there is any risk factor or adverse tax consequences to the unsecured creditors in that all material assets of the Debtor are secured by the judgment lien held by the Judgment Creditor. To the extent there is any risk it related to whether Maysville can sell its assets in sufficient time to satisfy its obligation to the Judgment Creditor so that there will be a residual fund to pay to the unsecured creditors. The Plan is premised on the belief that the unsecured creditors would receive nothing upon forced liquidation whether by foreclosure proceedings or chapter 7 bankruptcy proceedings.

Creditors and Equity Interest Holders should consult their own accountants or other tax advisors to determine their tax situation.

VI. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

The Debtor intends to assume all executory contracts and unexpired leases at confirmation. This includes all leases in the Apartment Units and the Condominium Units.

VII. CONFIRMATION REQUIREMENTS

In order to confirm the Plan, the Code requires that the Bankruptcy Court make a series of determinations concerning the Plan, including that (1) the Plan has classified claims in a permissible manner; (2) the Plan complies with the technical requirements of Chapter 11 of the Code; (3) the proponent of the Plan has proposed the Plan in good faith; (4) the disclosures concerning the Plan as required by Chapter 11 of the Code have been adequate and have included information concerning all payments made or promised by the Debtor in connection with the Plan; (5) the Plan has been accepted by the requisite votes of creditors; (6) the Plan is "feasible", meaning there is a reasonable prospect that the Debtor will be able to perform their obligations under the Plan and continue to operate its business without further financial reorganization; and (7) the Plan is in the best interest of all creditors, meaning that creditors will receive pursuant to the Plan more than they would receive in a Chapter 7 liquidation.

To confirm the Plan, the Bankruptcy Court must find that all of these conditions are met. Thus, even if the creditors of the Debtor accept the Plan by the requisite votes, the Court must make independent findings respecting the Plan's feasibility and whether it is in the best interest of the Debtor's creditors before it may confirm the Plan. The Debtor believes that the Plan fulfills all of the statutory conditions of §1129 of the Code, which are more fully discussed below.

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.

In this case, the Debtor, the Plan proponent, believes that classes I, II, III, IV and V 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

Only a creditor with an allowed claim has the right to vote on the Plan. Generally, a claim 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 unless an objection has been filed to such proof of claim. When a claim is not allowed, the creditor holding the claim cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

The Debtor may object to the allowance of any Claim within 30 days of the Confirmation Date or such other time period as the Court may order in which event the claim objected to will be treated as a Disputed Claim under the Plan. If and when a Disputed Claim is finally resolved by allowance of the Claim in whole or in part, the Debtor will make any payments in respect of such Allowed Claim in accordance with and limited by the Plan. The Debtor 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. The deadline for filing a proof of claim in this case is December 12, 2011.

2. What Is an Impaired Claim

As noted above, the holder of an allowed claim 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 five types of claims are *not* entitled to vote:

- holders of claims that have been disallowed by an order of the Court;
- holders of other claims that are not “allowed claims” (as discussed above), unless they have been “allowed” for voting purposes;
- holders of claims 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 in classes that do not receive or retain any value under the Plan;

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 cram down on non-accepting classes, as discussed later 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 Nonaccepting Classes

Even if one or more impaired classes reject the Plan, the Court may nonetheless confirm the Plan if the nonaccepting classes are treated in the manner prescribed by §1129(b) of the Code. A plan that binds nonaccepting classes is commonly referred to as a "cram down" plan. The Code allows the Plan to bind nonaccepting classes of claims 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.

THE DEBTOR RECOMMENDS THAT CREDITORS ENTITLED TO VOTE IN ALL CLASSES VOTE TO ACCEPT THE PLAN.

C. Liquidation Analysis (Best Interest of Creditors Test)

To confirm the Plan, the Court must find that all creditors who do not accept the Plan will receive at least as much under the Plan as such claim would receive in a Chapter 7 liquidation case. A liquidation analysis is attached to this Disclosure Statement as Exhibit 2.

The Liquidation Value would consist of the net proceeds from the disposition of the assets of the Debtor. From this amount would be deducted the amount of the Administrative and Priority Claims. Therefore nothing would remain to be paid to unsecured creditors.

The Plan of Reorganization contemplates paying the creditors' as provided in Article III herein.

The Debtor believes that all creditor classes will fare far better under Chapter 11 than under Chapter 7 liquidation, as it is likely that much lower or no distributions would likely be made to all Class holders, secured or unsecured, if the Case were converted to a Chapter 7 Case and the Debtor's assets were liquidated by foreclosure. Further, any amount of Liquidation Value available would be diminished by the costs and expenses of the foreclosure, as well as other

administrative expenses that would be incurred by the Debtor's hypothetical Chapter 7 estate.

The Debtor's costs of liquidation under Chapter 7 would include the compensation of the Chapter 7 Bankruptcy Trustee, as well as of counsel and other professionals retained by the trustee. All unpaid expenses incurred by the Debtor during the Chapter 11 case (such as compensation for attorneys, financial advisors and accountants) which are allowed in the Chapter 7 proceeding, together with litigation costs and claims arising from the operation of the Debtor during the pendency of the Chapter 11 reorganization and Chapter 7 liquidation cases would be entitled to priority over the unsecured creditors. These claims would be treated as Administrative Claims and must be paid in full out of the liquidation process before any sums would be available to pay general unsecured pre-petition claims.

The Debtor believes the Plan is in the best interest of all creditors. Thus, a conversion to Chapter 7 with the additional costs noted above would provide no greater return to unsecured creditors than the Plan would provide.

Notwithstanding acceptance of the Plan by each Impaired Claim, to confirm the Plan, the Court must determine that the Plan is in the best interests of each holder of a Claim or Interest in any such Impaired Claims who has not voted to accept the Plan. Accordingly, if any Impaired Class does not unanimously accept the Plan, the best interests test requires the Court to find that the Plan provides each member of such Impaired Claim a recovery on account of the Class member's Claim or Interest that has a value, as of the Effective Date, at least equal to the value of the distribution that each such Class member would receive if Debtor were liquidated under chapter 7 of the Code on such date.

To estimate what members of each Impaired Class of unsecured creditors and equity security holders would receive if the Debtor was liquidated under chapter 7, the Court must first determine the aggregate dollar amount that would be generated from Debtor's assets if the Chapter 11 case was converted to a chapter 7 case and the assets were liquidated by a chapter 7 trustee (the "Liquidation Value" of the assets). The Liquidation Value would consist of the net proceeds from the disposition of Debtor's assets and would be augmented by any cash held by Debtor.

As detailed in the Liquidation Analysis attached here as Exhibit 2, the Liquidation Value of the Debtor's assets available to pay creditors would be reduced by the costs and expenses of the liquidation, as well as other administrative expenses of the chapter 7 case. The costs of liquidation under chapter 7 would include the compensation of a trustee, as well as counsel and other professionals retained by the trustee, disposition expenses, all unpaid expenses incurred by the Debtor during this chapter 11 (such as compensation of professionals) which are allowed in the chapter 7, and the costs and claims against the Debtor from its business operations during the chapter 11 and chapter 7. These costs, expenses and claims would be paid in full out of the liquidation proceeds before the balance would be made available to pay general unsecured claims.

Once the percentage recoveries in liquidation of the priority claimants and general unsecured creditors are ascertained, the value of the distribution available from the Liquidation Value is

compared with the value of the property offered to each of the Classes of Claims under the Plan to determine that the Plan is in the best interests of each Class. The Debtor believes the Plan satisfies the best interests test, because the Debtor's general unsecured creditors are expected to receive a portion of their claims under the Plan but would receive no distributions upon liquidation through chapter 7.

The Debtor has compared the proposed distributions under the Plan with the liquidation analysis attached as Exhibit 2 and believes the distributions under the Plan would provide a greater recovery to holders of Allowed Claims than distributions by a chapter 7 trustee.

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. The Plan's distributions to creditors depend upon success of Debtor's operations. The Debtor believes it will have sufficient funds from operations to allow it to fund all payments pursuant to this Plan of Reorganization and provide sufficient working capital to provide for maintaining the property until it can be sold or refinanced to pay off all of its reorganized debts.

The Debtor believes it will have sufficient funds from operations to allow it to fund all payments pursuant to this Plan of Reorganization and provide sufficient working capital to provide for profitable future operations. The Plan requires the payment upon the Plan Confirmation of approximately \$60,000 to satisfy the Administrative Claims, upon the Effective Date. A true and correct copy of the Debtor's budget projections for the five (5) year term of the Plan is attached to this Disclosure Statement as Exhibit 5.

VII. INFORMATION PERTAINING TO DEBTOR AND ITS MANAGEMENT

The Debtor's principals, the Redondos, have successfully managed the Debtor's property for over 24 years up until the unfortunate change of events created by the uncontrolled actions of the general contractor hired to construct the Platinum Condominium. Debtor has filed a lawsuit in State Court against the general contractor for breach of contract and expects relief. The insiders, the Redondos, would stay on as managers of the Debtor's, subject to the approval of the Bankruptcy Court. The Redondos propose to receive of a monthly management fee of \$8,000.00 over the 60 months of the Plan, which is below the market rate for management services of the Property. Prior to confirmation the Debtor will receive proposals from at least three other qualified and licensed management companies, to operate the Debtor's property. If the Debtor is unable to receive a proposed management agreement that comports with the Debtor's budget and projections, the Debtor will request at confirmation of the plan, that the Redondos remain the manager of the Property. **ANY PARTY IN INTEREST MAY PROPOSE AN ALTERNATE MANAGEMENT AGREEMENT BY FILING AN OBJECTION TO THE PLAN [WITH AN ALTERNATE MANAGEMENT AGREEMENT FROM A DISINTERESTED THIRD PARTY].**

Additionally, the Redondos who previously occupied four (4) of the Condominium Units, have

since vacated these units to increase revenues for the operation of the Property and to pay creditors pursuant to the proposed plan. By vacating these four units it has assisted the Debtor in reaching \$120,000 of monthly revenue. During the pendency of this case, the Debtor has abided by Orders of the Court in the Litigation and has operated at a positive cash flow. The Debtor believes that it will have sufficient funds available from operations to finance the Plan. The Debtor respectfully suggests that the proposed Plan of Reorganization is feasible and in the best interest of each class of creditors. The Debtor believes the only alternative to the proposed Plan of Reorganization is liquidation of the Debtor's assets, which the Debtor believes would greatly reduce the dividend to both secured, under secured and unsecured Claim Holders and ultimately render a final blow to the Debtor's business. Therefore, the Debtor believes that the proposed Plan is clearly preferable to liquidation.

A. Retention of Control

The Plan proposes to allow Class VI Claim holders, the equity parties, receive 100 percent of the equity of the Reorganized Debtor. In exchange for the equity holders' retention of control of the Reorganized Debtor, the Redondos will make a cash contribution to fund the Plan obligations of up to \$2,000,000. **ANY PARTY IN INTEREST MAY SUBMIT A HIGHER AND BETTER OFFER TO PURCHASE THE EQUITY OF THE REORGANIZED DEBTOR BY FILING AN OBJECTION TO THE PLAN.**

B. Restated Mortgages

If the Judgment Creditor elects to be treated as fully secured for the total amount of its allowed claim pursuant to Section 1111(b) of the Bankruptcy Code, then the Judgment Creditor will be paid a stream of payments equal to its total claim and with a present value equal to the value of the collateral. The Debtor has obtained an appraisal of the Property, and believes that it is valued at no more than \$9,575,000. The value of the Property is contested by Fifteen Encore Platinum, who believes that the proper valuation of the Property is \$14,575,000.

If the Judgment Creditor does not elect to be treated as fully secured for the total amount of its allowed claim, then this Plan of Reorganization recognizes as secured debt, only that much of the current mortgage that represents the current fair market value of the property securing the mortgage. The restructured mortgage shall be restated to bear a fixed interest rate of four and one quarter (4.25%) percent, with payments commencing on the Effective Date of the Plan. The restated loan balance shall be paid pursuant to the terms of the Mortgage Loan Agreement except that the entire restated mortgage loan principal and accrued interest shall be paid in full within 60 months of Plan Confirmation. All other terms of the existing mortgages will remain the same unless specifically altered by this Plan.

VIII. EFFECT OF CONFIRMATION OF PLAN

A. Discharge of Debtor

Confirmation of the Plan does not discharge any debt provided for in the Plan until the court grants a discharge on completion of all payments under the Plan, or as otherwise provided in

Section 1141(d)(5) of the Code. Debtor will not be discharged from any debt excepted from discharge under Section 523 of the Code, except as provided in Rule 4007(c) of the Federal Rules of Bankruptcy Procedure.

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 revoting on the Plan. Upon request of the Debtor, the United States Trustee, or the holder of an allowed unsecured claim, the Plan may be modified at any time after confirmation of the Plan but before the completion of payments under the Plan, to (1) increase or reduce the amount of payments under the Plan on claims of a particular class, (2) extend or reduce the time period for such payments, or (3) alter the amount of distribution to a creditor whose claim is provided for by the Plan to the extent necessary to take account of any payment of the claim made other than under the Plan.

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.

D. Conclusion

The Debtor submits that confirmation and implementation of the Plan is in the best interests of all creditors, and urges holders of all impaired Claims entitled to vote on the Plan to vote to accept the Plan and to evidence such acceptance by returning their ballots so that they will be actually received by the Clerk of the Bankruptcy Court no later on the Voting Deadline.

Respectfully submitted,

BAST AMRON LLP

Counsel for the Debtor

SunTrust International Center

One Southeast Third Avenue, Suite 1440

Miami, Florida 33131

Telephone: 305.379.7904

Facsimile: 305.379.7905

E-mail: jbast@bastamron.com

E-mail: bamron@bastamron.com

E-mail: medelboim@bastamron.com

By: /s/ Jeffrey P. Bast

Jeffrey P. Bast (FBN 996343)

Brett M. Amron (FBN 148342)

Morgan B. Edelboim (FBN 040955)

EXHIBIT 2**MAYSVILLE'S DISCLOSURE STATEMENT
LIQUIDATION ANALYSIS**

In the event that the proposed Plan of Reorganization of Maysville, Inc. is not consummated and, as a result, the assets of the Debtor are liquidated in a Chapter 7, as of the date of this Disclosure Statement, general unsecured creditors would not receive any dividend on account of their claims. In such event, it is likely that even the return to allowed secured claims would be significantly lower to account for the cost of liquidation of the Debtor's assets. The Debtor estimates the following Allowed Claims and Realizable Assets are in existence.

Class II	Homeowner's Association Claim	\$50,451.00
Class III	Secured Tax Claims – Miami Dade	\$729,571.04
Class IV	General Unsecured Claims	\$105,930.66 ¹
Class V	Deficiency Claim	\$14,331,031.62

Total Est. Admin., Priority & Unsecured Claims: \$ 15,216,984.32

The current realizable asset value of the Debtor's assets to Class II, allowed unsecured debts, assuming liquidation as of the date of this Disclosure Statement is computed as follows:

Cash/Cash Equivalents at September 26th, 2011:	<u>\$ 603,000.00</u>
Net Available Assets:	\$ 603,000.00
Less: Secured Creditor Claims	\$ 603,000.00
Total Estimated Value for Distribution to General Unsecured Creditors	<u>\$ 0.00</u>

¹ This sum is the total of general unsecured creditor class excluding Kamany Realty & Property Management, Inc. and the deficiency claim by the secured creditor.

EXHIBIT 3

PROPERTY VALUATIONS

CERTIFICATE OF APPRAISAL

I, Howard J. Delahanty, do hereby certify that upon request of:

**Alex Redondo
480 NE 30th Street
Miami, Florida 33137**

I have personally examined and appraised a six building, 133 unit rental apartment complex located between NE 29th Street and NE 30th Street and between NE 5th Avenue and Biscayne Bay, Miami, Miami-Dade County, Florida, for the purpose of reporting to you my opinion of the estimated Market Value of the FEE SIMPLE TITLE thereof, and legally described hereinafter.

And, I am of the opinion that the Market Value of the Fee Simple Interest thereto is:

TEN MILLION SEVEN HUNDRED THOUSAND DOLLARS

**(\$10,700,000)
As of September 12, 2011**

AND

The indicated value of the property based upon the Income Approach is:

FIVE MILLION SEVEN HUNDRED THOUSAND DOLLARS

**(\$5,700,000)
As of September 12, 2011**

Exclusive of any items of furniture, furnishings, fixtures or equipment contained therein, except kitchen equipment.

The opinion rendered in this Certificate of Appraisal is subject to the Limiting Conditions attached hereinafter and considered a part hereof. This appraiser has no present or contemplated interest, direct or indirect, in the property which is the subject of this appraisal report.



Howard J. Delahanty, MAI
State Certified General REA, RZ24

PREAMBLE AND SCOPE OF INVESTIGATION

RESTRICTED APPRAISAL REPORT - COMPLETE APPRAISAL

This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not present discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

CLIENT:

Alex Redondo
480 NE 30th Street
Miami, Florida 33137

APPRAISER:

Howard J. Delahanty, MAI
State Certified General Appraiser 0000024
1560 LeJeune Road
Miami, Florida 33134

SUBJECT:

Biscayne Shores Apartments, a six building, 133 unit rental apartment complex located between NE 29th Street and NE 30th Street and between NE 5th Avenue and Biscayne Bay, Miami, Miami-Dade County, Florida.

PURPOSE OF THE APPRAISAL:

To estimate the Market Value of the Fee Simple Title, as of September , 2011 as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.

INTENDED USE OF THE REPORT:

For the purpose of arriving at an estimate of Market Value, as of September 12, 2011, for litigation purposes.

INTEREST VALUED:

Unencumbered Fee Simple Title.

EFFECTIVE DATE OF VALUE:

September 12 , 2011

DATE OF REPORT:

September 22, 2011

SCOPE OF WORK:

The real estate inventory for this appraisal assignment consists of six properties improved with 6 rental apartment buildings containing a total of 133 units. The structures were built in the 1950's and 1960's, are typical masonry construction, consistent with the era, and in relatively good condition.

The purpose of this appraisal is to estimate the Market Value of the Fee Simple Title thereto as of September 12, 2011.

Market Value for the purpose of this appraisal is defined:

"The most probable price which a property should bring in competitive and open market under all conditions

requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus".

Implicit in this definition is the consummation of a sale of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto. And;
- e. The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

More simply stated, it is an estimate of the most probable selling price a property should bring if actively and properly offered for sale on the open market. The role of the appraiser is, therefore, one of attempting to anticipate the reaction of the buying and selling public when a specific property is considered.

The probable performance of human beings is not subject to precise prediction. Value predictions, therefore, of the experienced appraiser are, and can be, no more than skilled estimates. It has been aptly stated that in such estimating the appraiser forms an opinion of the market's opinion.

The appraiser does not make values, set values, or determine values. He does not substitute his personal belief as to value of the market's beliefs, nor his personal predictions as to the possibility of a future occurrence for the market's predictions, unless so requested, and so defined.

The market recognizes that the current use represents the interim highest and best use of the subject property. It also recognizes the when market conditions change, the future highest and best use will be for a higher density luxury multiple family complex.

Current market sales of properties in the general area of the subject have been purchased for future use. All of the recent vacant sales during the past two or more years have been purchased for development 3 to 5 years from now. Most buyer/investors are land banking the property with the hope that the economy will change for the better at the end of the holding period. This reflects the majority opinion of the buyers.

The subject is unique. The underlying land has tremendous potential, fronting Biscayne Bay, with a land area which provides space for a multitude of luxury multiple family developments. That, coupled with the net income of 133 modest rental units, adds to the marketability of the property.

I have obtained the most recent Market Summary for Building Activity and Forecast of Housing Starts, Rental Market and Condominium Market as published by Reinhold P. Wolff Economic Research, Inc. as well as the Third Quarter 2011, Apartment Research Market Update published by Marcus & Millicap. Both of these firms supply detailed reports of proposed and existing apartment projects in various areas of the county and provide specific market indicators for both rental and condominium projects, including vacancy rates, absorption studies, trends and other details pertaining to the multiple family industry. Mortgage and interest rates were obtained from various sources including local banks and investment companies, real estate brokers as well as current and historical information and experience obtained from extensive appraisal files maintained by this office throughout the years.

In my investigation to arrive at an estimated market value, I have considered all the standard approaches (cost, market and income) with varying weights given where appropriate. Comparable sales of both vacant and improved properties were researched and value indicators obtained and applied to the subject. Income estimates were obtained from similar properties in the general area together with vacancy rates. Annual expenses were estimated using industry norms as well as actual expenses (where appropriate).

TYPE OF PROPERTY AND PRESENT UTILIZATION

Multiple family property, improved with 6 rental apartment buildings constructed between 1952 and 1967 and containing a total of 133 units containing a unit mix as follows:

Studio Apartments (Efficiency)	39
One bedroom, one bath	89
Two bedroom, two bath	<u>5</u>
Total	133 units

LOCATION

Between NE 29th Street and NE 30th Street and between NE 5th Avenue and Biscayne Bay, Miami, Miami-Dade County, Florida.

LEGAL DESCRIPTION

The East 276.68 feet of Tract 3; The West 330 feet of the East 606.68 feet of Tract 3; and Tract 2 East of N.E. 7th Avenue, BROADMOORE PLAZA REVISED, according to the Plat thereof recorded in Plat Book 32, Page 76 of the Public Records of Miami-Dade County, Florida.

AND

The east 112.40 feet of the West 802.3 feet of Lot 10, Block 9, and reclaimed land and riparian rights; the east 60 feet of the West 690 feet of Lot 10, Block 9, and the West 60 feet of the east 120 feet of the west 690 feet of Lot 10, Block 9, BROADMOOR, according to the Plat thereof recorded in Plat Book 2, Page 37, of the Public Records of Miami-Dade County, Florida.

NOTE: Copies of the acquiring deeds or complete legal descriptions are in the Addenda section of this report.

SITE DESCRIPTION

The subject land is “T” shaped with a frontage along the western shores of Biscayne bay of 335 feet and street frontages along NE 29th Terrace, NE 30th Street and NE 6th Avenue, containing a total of 115,729 square feet or 2.66 acres

Note: Areas obtained from Property Appraiser’s records

ZONING

The subject property is zoned by the City of Miami T6-36A-L, an Urban Core Zone which permits multiple family structures of up to 150 units per net acre with a minimum lot size of 5,000 square feet and 100 front feet.

UTILITIES

The public utilities available to the subject location are electricity, telephone, metered water and sanitary sewer.

FLOOD ZONE

The subject property is located in Flood Zone AE, a Special Flood Hazard Area Inundated by 100-Year Flood, Base elevation determined to be 9 feet.

SUBJECT PROPERTY'S SALES HISTORY

The subject property was acquired as follows:

555, 575, 711 NE 29th Street and 700 NE 29th Terrace were purchased in August 1977 for \$701,000.

2955 NE 7th Avenue March 1993 \$1,050,000

486 NE 29th Terrace September 1994 \$2,000,000

2011 ASSESSED VALUE (Proposed)

Tax Payer:	Maysville, Inc. c/o Redondo 520 Brickell Key Drive, Apt. 1215 Miami, FL 33131		
Folio:	01-3230-13-013-0900		
	Land	\$	1,000
	Improvements		<u>132,000</u>
	Total	\$	133,000
Folio:	01-3230-013-0910		
	Land	\$	1,000
	Improvements		<u>132,000</u>
	Total		133,000

Folio:	01-3230-013-0950		
	Land	\$	1,000
	Improvements		<u>899,200</u>
	Total		900,200
Folio:	01-3230-015-0060		
	Land	\$	1,000
	Improvements		<u>2,434,800</u>
	Total		\$2,435,800
Folio:	01-3230-015-0050		
	Land	\$	1,000
	Improvements		<u>2,423,360</u>
	Total		2,424,360
Folio:	01-3230-015-0120		
	Land	\$	1,000
	Improvements		<u>689,700</u>
	Total		<u>690,700</u>
	GRAND TOTAL		\$ 6,717,060

DESCRIPTION OF THE NEIGHBORHOOD

The subject is located in the OMNI/EDGEWATER district of the City of Miami, approximately 2 miles north of the Central Business District of the city. It is one of the older developed sections and is about 95% improved with a mixture of commercial (along Biscayne Boulevard) and multiple family, both east and west of the boulevard. Recently, the City designated the area for high density residential uses up to 150 units per acre on sites exceeding 20,000 square feet.

Unfortunately, the change of zoning corresponded with the declining economy and several recent projects have been experiencing financial problems. Most analysts agree that the current market problems are not the fault of the location or use, but the general slowdown caused by the

recession. When the economy improves, the area, once again will be highly sought after by developers.

Currently, the immediate area is a mixture of older multiple family structures built prior to 1940 combined with several properties similar to subject and finally, several newer luxury apartments.

DESCRIPTION OF BUILDING IMPROVEMENTS

Subject land currently improved with 6 older apartment buildings constructed between 1956 and 1967 containing a total of 133 rental units and an adjusted square foot area of 87,368 square feet.

BRIEF SALIENT FACTS

<u>Construction</u>	Reinforced concrete and concrete block
<u>Foundation</u>	Reinforced concrete spread footings on pilings.
<u>Roof</u>	Flat type, tile mansard
<u>Exterior Walls</u>	Stuccoed and painted.
<u>Interior Walls</u>	Dry-wall painted.
<u>Windows</u>	Aluminum Awning type
<u>Floors</u>	Smooth cement, various coverings (carpet, tile, etc.).
<u>HAVC</u>	Wall mounted reverse cycle – one for each unit.
<u>Contains</u>	39 Efficiencies. 89 1 Bedroom _5 2 Bedroom 133
<u>Condition</u>	The subject improvements appear to be in structurally sound and in fair to good condition commensurate with age.

HIGHEST AND BEST USE

Definition

The Twelfth Edition, 2001 of The Appraisal of Real Estate, published by the American Institute of Real Estate Appraisers, defines "Highest and Best Use" as follows:

"The reasonably probable and legal use of vacant land or improved property, which is physically possible; appropriately supported, financially feasible, and that results in the highest value."

In my analysis to estimate the Highest and Best Use of the subject land, I have given consideration to the following factors.

- a. A detailed analysis of the growth and area trends in the North Miami area in general, and the subject area specifically.
- b. An analysis of the type of improvements currently being constructed on sites somewhat similar to the subject property.
- c. There are no private restrictions to limit the use of the subject land, other than that for which it has been zoned, and for which similar land in the area has been approved.
- d. An investigation of zoning regulations, which revealed that there are no detrimental features, from the standpoint of zoning changes or infiltration of inharmonious uses within a reasonable radius of the subject area.

The preceding definition and explanation applies specifically to the Highest and Best Use of the land. Implied within these statements is the recognition of the contribution of a specific use to a community environment or a community development in addition to the wealth maximization of the subject property owners.

Also implied in this determination of Highest and Best Use are the results from the appraiser's judgment and analytical skill in that the use determined from this analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of Highest and Best Use represents the premise upon which the value is based. In the context of market value (most probable selling price) another appropriate term to reflect Highest and

Best Use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

AS IF VACANT

Physically Possible Uses

The first step in determining the Highest and Best Use is to examine what potential uses are physically possible. In order to determine which uses are physically possible, we examine all of the physical characteristics of the subject site.

The most important physical constraint upon real estate is location. This is because the location of the property cannot be altered. The City of Miami has just recently designated the subject area **THE URBAN CORE ZONE**, a high density mixed use zone permitting a density of 150 units per area.

Based upon the previous success of both rental and condominium units in the immediate area, prior to the recession, it would be anticipated that the subject land, if vacant, would be improved to its highest possible density.

Legally Permissible Uses

The subject site is zoned by the City of North Miami for high density. This zoning category permits either rental or condominium developments and due to the specific location of the subject, adjacent to Biscayne bay, the maximum density would be considered most probable.

Economically Feasible Uses

Once the physical and legal constraints are considered, the next step in estimating the Highest and Best Use is to determine which uses are logically and economically feasible. Strictly speaking, a use which produces a positive over-all return, is economically feasible when market conditions dictate. The subject property is located in a strong economic area offering a sound base for most multiple family uses.

AS IMPROVED

Current market conditions reflect a change in buyer/investor desires for well located apartment properties. Several years ago, the purchase of older multiple family income producing real estate was governed by the property's ability to produce sufficient net income to satisfy the buyer's demands. When interest rates became lower, the rental market began to suffer by the competition

from the condominium surge. It became apparent that mortgage payments began to rival rental payments, plus offering equity build-up. The next step in the apartment market was to convert existing rental units into condominiums. The current trend, for properties similar to subject, is at a point where the investors are seeking well located properties, such as subject, make short term improvements, and wait until the next phase of the business cycle emerges. However, current market conditions and declining business confidence has lead to the country's economy recession.

The next cycle could be a return of high end rentals, conversion to condominium, or justify razing the existing improvements and constructing either rental or condos, but with a higher density, as permitted by the new zoning. As is always the case, only time will tell.

Therefore, the present buildings represent an interim value contribution until such time as the market improves and, as such, also represent the highest and best use at this time.

VALUATION

Typically, the appraiser has the availability of the three recognized approaches in the valuation of the parcel of real estate; the Cost, the Income, and the Market Approach.

The **Cost Approach** is based upon the theory of substitution, or the proposition that an informed purchaser would pay no more than the cost of reproducing a property with the same utility as the subject property. This approach is most applicable when the property is relatively new and is developed to its Highest and Best Use. The Cost Approach is less reliable, particularly when income properties are involved and the improvements are old, taking into account the extreme difficulty in estimating depreciation.

The **Market Approach**, or Direct Sales Comparison Approach is also based upon the principles of substitution and states that a prudent purchaser would pay no more for a property than the cost acquiring a substitute property on the open market. Substitution may assume purchase of an existing property with equal utility, or of acquiring an investment which will produce an income stream of equal size with similar risk as the subject property.

The **Income Approach** to value considers the relationship between income and value. This approach analyzes the anticipated future benefits that the property is expected to generate and a prudent purchaser would pay to receive those benefits. The appraiser estimates the market rent for the property, deducts applicable stabilized expenses and capitalizes the resulting net annual income into an indication of value using market derived rates.

COST APPROACH

GENERAL COMMENTS

In valuing investment properties, the persuasiveness of the Cost Approach is seriously diminished by the premise that improvements be constructed without undue delay. These properties require several months or even years to create and in the eyes of some investors this constitutes an unacceptable delay. Further more, when improvements are older (subject buildings are between 44 and 55 years old) physical deterioration, functional obsolescence, and external obsolescence of the structures are more difficult to estimate.

This difficulty in estimating accrued depreciation in older improvements diminishes the reliability of the Cost Approach. In my judgment, there is sufficient data available in the market place to adequately apply both the Income and Improved Market Approaches to value. Based on this analysis, the Cost Approach was considered not to be applicable. However, there is some question whether the subject improvements represent a temporary or interim highest and best use, and as a result may influence the value of the land as if vacant. Therefore a land value analysis will follow.

Land Value Analysis

There are several methods by which to estimate land value under its estimated Highest and Best Use. The most reliable is called the direct sales comparison approach which is based on the comparison of the subject site to similar properties that have sold within the local market. Utilizing the direct comparison method with the subject site, the comparable sales are broken down into units of comparison. An analysis of numerous comparable sales within the local market and conversations with knowledgeable purchasers and investors indicate vacant properties with similar size and potential uses as the subject are normally sold on a price per square foot.

Set forth on the following pages are several market transactions of properties which offer varying degrees of comparability to the subject site. All of this market data was adjusted to the subject from the standpoint of specific location, physical dissimilarities, time interval, street frontage and other factors. The benchmarks or ranges of value developed

from these evidences provided a reliable support for the market value estimate of the subject land.



VACANT SALE NO. 1

Date	February 28, 2011	ORB 27606	Page 3310
Grantor	Loft 26, LLC		
Grantee	Novalis, LLC		
Location	South side of NE 26 th Terrace at NE 5th Avenue		
Site	29,920 square feet (.69 Acres)		
Sale Price	\$850,000		
Analysis	Sale Price equivalent to \$28.41 per square foot and \$8,252 per legal unit.		

VACANT SALE NO. 2

Date	October 7, 2010	ORB 27450	Page 1615
Grantor	Redus Florida Land, LLC		
Grantee	23 Plaza Corp.		
Location	North side of NE 23 rd Street at NE 6 th Avenue		

Site 28,000 square feet (.64 Acres)
Sale Price \$1,350,000
Analysis Sale Price equivalent to \$48.21 per square foot and \$14,063 per legal unit

VACANT SALE NO. 3

Date Mat 11, 2010 **ORB** 27281 **Page** 0992
Grantor Panagiota Caralis
Grantee 24 Plaza Corp
Location North side of NE 24th Street and Biscayne bay
Site 44,915 square feet (1.03 Acres)
Sale Price \$4,200,000
Analysis Sale Price equivalent to \$93.51 per square foot and \$27,273 per legal unit.

VACANT SALE NO. 4

Date December 6, 2010 **ORB** 27519 **Page** 4930
Grantor Premier American Bank, N.A.
Grantee Camelot Court Apartments, LLC
Location North side of NE 23rd Street at NE 4th Avenue
Site 16,000 square feet (.37 Acres)
Sale Price \$630,000
Analysis Sale Price equivalent to \$39.38 per square foot and \$11,455 per legal unit.

VACANT SALE NO. 5

Date April 5, 2010 **ORB** 27244 **Page** 4472
Grantor Vicor 26, LLC
Grantee Miami 26 Investments, LLC
Location South side of NE 27th Street at NE 5th Avenue
Site 47,977 square feet (1.10 Acres)
Sale Price \$2,650,000
Analysis Sale Price equivalent to \$55.23 per square foot and \$16,061 per legal unit.

All of the above sales are in the same zoning district as subject and required no adjustment.

ADJUSTMENT CHART

SALE NUMBER	(SUBJECT)	1	2	3	4	5
DATE OF SALE	September-11	February-11	October-10	May-10	December-10	April-10
SALE PRICE \$	N/A	\$850,000	\$1,350,000	\$4,200,000	\$630,000	\$2,650,000
UNITS	398	103	96	154	55	165
PRICE PER/SF \$	N/A	\$8,252	\$14,063	\$27,273	\$11,455	\$16,061
ELEMENTS OF COMP. REQUIRING ADJUST.	(SUBJECT)	1	2	3	4	5
LOCATION	NE 30 St & Bay	MINUS	MINUS	0	MINUS	MINUS
COND. OF SALE	None	0	0	0	MINUS	0
SIZE	398	0	0	0	0	0
ZONING	Apt.	0	0	0	0	0
PROP. COND	Good	0	0	0	0	0
NET ADJ./AC		MINUS	MINUS	\$0	MINUS	MINUS
		-	-	-		-

Explanation of Adjustments

All of the sales utilized were selected due to their comparability to the subject and thus required only minimal adjustments.

Note: All sales are adjusted **TO** the subject.

i.e. If the sale is inferior to the subject by 10% then 10% is added **TO** the sale price.

Time General market conditions during the past year, have been relatively stable and without the availability of paired sales in each location, no indicated adjustment was warranted.

Condition Sale 4 was acquired from a lending institution after litigation. Grantor received a certificate of title in November 2010.

Location The subject property is located between NE 29th Street and NE 30th Street With frontage on Biscayne Bay. All of the sales are reasonably close to subject, but only Sale 3 has similar frontage on the Bay. A minus adjustment was applied to the other 4 sales.

Size No discernable difference was indicated between the subject and the sales relative to the land size. All sales conform to the current zoning for minimum lot size.

Price per unit, the indicator of approximately \$24,000 per unit appears reasonable and supportable.

$$\text{\$24,000 Per Unit times 398 Units} = \text{\$9,552,000}$$

Indicated Value of the Subject land, as if vacant, by the Market Approach \$9,550,000

MARKET APPROACH

The Market Approach is the technique utilized by the appraiser to arrive at an estimated Market Value through the direct comparison of comparable sales with the subject property. There is no question that in the market all elements of value are present. It is the appraiser's function to gather these elements, select those which are most similar to the property under appraisal, and apply them.

A direct physical comparison between the subject property with sales of other apartment properties over the past years is difficult. There are no sales of comparable properties in the immediate area of the subject where the improvements contributed to the total value of the property. The few market transactions revealed that the sales price was equal to the value of the underlying land, as if vacant. The proposed use of the land, in these sales was to raze the existing improvements and change the use to condominium. As discussed before, the current market is such, that no developments have been started in the past 2 to 4 years, and those that were in the development stage prior to that are experiencing economic problems.

Sales of improved apartments in other areas lacked the comparability to the subject. They're locations either directly fronting Biscayne Bay or with 1 block of the water were superior to subject. (higher rents, better maintenance, etc.) and, were not considered interim use improvements. In most cases, the land was improved to it's maximum density. The application of these sales would be misleading and produce considerably higher value indicators than the subject's income could support.

Therefore the application of the improved market approach was not considered applicable.

INCOME APPROACH

RENTAL INCOME COMMENTS

All six of the subject properties are very similar due to their age and construction features as well as being contiguous and operating as one complex, totaling 133 units.

My forecast of the gross annual income for each property is based upon an analysis of existing rental currently being obtained for apartment projects in the immediate area of the subject property (NE 30th Street & Biscayne Bay). The rental forecast is predicated upon the units being unfurnished, except for kitchen equipment. Tenants pay for their own electricity, cable and the owner furnishing water, sewer, and electricity for the house lights.

A rental survey was conducted in the area for apartment properties with similar accommodations. With few exceptions, efficiencies are renting between \$600 and \$650 per month, 1 bedroom units \$700 to \$750 per month and the 2 bedroom units in the \$900 range. Variations in rates depend upon depending on size and specific location within the building.

The rentals for the subject units compare favorably with the properties located east of the I-95 corridor and south of NE 36th Street along the NE 6th Avenue corridor. The competition as well as the subject, have high occupancy rates due to the lack of new rental apartment construction over the past 25 years and a corresponding increase in population over the same period.

A market summary was conducted by Reinhold P. Wolff Economic Research, Inc. for the second quarter of 2011 which indicated that the vacancy rate for older apartment properties, in the subject area was 4.7%. The survey also showed an increase in apartment rents by an overall average of 3.0% from 2010. The overall average rent per square foot for the various unit types is as follows:

Efficiency Units	\$1.93 per square foot
1BR Units	1.47 “ “ “

2 BR Units

1.37 “ “ “

The actual rentals currently being obtained for subject are below the area average.

Basically, the rental rates are \$490 - \$550 for the efficiency apartments and \$625 - \$665 for the 1-bedroom units and \$810 - 845 for the 2-bedroom unit. The lower end of the range is for tenants of long standing who have demonstrated consistency of paying on time and maintaining their units. The current ownership is reluctant to force these tenants out when they can not pay the current market. Many times this is justified when considering the cost of preparing a vacant unit for a new (unknown) tenant and the time and income lost during the interim. This is a common practice for similar properties.

In my judgment, the current rent schedule total per building is in line with the competition and represents Market Rent.

ESTIMATED ANNUAL EXPENSES

The following is a brief explanation of the anticipated annual expenses normally incurred in the operation of investment property of this type. The estimate of the items of expenses paid is based upon a comparison with similar items experienced by comparable properties in the area as well as actual operating expenses of the subject property and other properties appraised by this office

The following are explanations of various anticipated expenses.

FIXED

Real Estate Taxes

The subject property is located within the City of Miami and is subject to City and County taxes. The five comparable sales utilized in the Market Approach indicated a real estate tax per square foot of adjusted building area from \$1.48 to \$2.60 per square foot. For the year 2010, the subject property, six parcels combined, were paying real estate taxes of \$2.39 per square foot (total building area). The proposed assessment for 2011, for all 6 parcels is \$6,717,060 (down from \$8,027,515), and assuming no increase in the millage rate, the proposed annual taxes would be approximately \$160,000 or \$1.83 per square foot, still within the normal range and appears fair and reasonable.

Insurance

The insurance rate forecast for this subject includes fire, windstorm, extended coverage, theft, etc. Although insurance rates may vary, it is felt that this estimate falls within the range of reliability. An estimate of \$700 per unit annually is applied.

OPERATING EXPENSES

Included in this estimate are all of the items of general maintenance and repairs, both interior and exterior, such as exterior painting and cleaning, parking lot maintenance and repair, and all items of replacement which are not considered capital expenditures.

Management, Legal, and Accounting

This estimate was based on an analysis of the actual operating history of the subject property together with an analysis of similar properties on which I have completed appraisals. This category was estimated at approximately 6% of the gross income. In addition, a one bedroom, 1 bath unit is provide for the on-site manager, plus \$2,000 per month. This represents the industry average.

Repairs and Maintenance

This category includes general building and yard maintenance together with the actual cost of maintaining appliances, structural, electrical, and plumbing repairs. This category varies monthly as well as annually, but maintenance and repairs over a period of years is typically estimated at the cost per unit. Considering the quality of the subject, \$700 per year appears fair and reasonable for investor expectation.

Utilities

Electric for the house lights, water and sewer for the building, waste collection, etc. This is estimated at \$600 per unit annually, which compares favorably with the subject's past performance.

Miscellaneous

This expense item includes charges for office supplies, office telephone, pool maintenance, pest control incidental advertising and other miscellaneous charges. This is normally expressed as a percentage of Gross Income. The subject is estimated at 5%.

PRO FORMA

FORECASTED GROSS ANNUAL INCOME

Income from Rentals (Average)

39 Eff.	@	\$ 625	=	\$ 24,375	
89 1 BR	@	725	=	64,525	
5 2 BR	@	900	=	<u>4,500</u>	
				\$ 93,400	x 12 Months = \$1,120,800

Vacancies & Rent Loss – 5%	use	<u>56,000</u>
		\$1,064,800

Vending income	<u>6,000</u>
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EFFECTIVE GROSS INCOME	\$ 1,070,800
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ESTIMATED ANNUAL EXPENSES

Fixed

Taxes	\$ 160,000	
Insurance	<u>100,000</u>	
		\$260,000

Operating

Management, Legal and Accounting	\$ 90,000	
Repairs and Maintenance	95,000	
Utilities	80,000	
Miscellaneous	<u>75,000</u>	
		<u>\$340,000</u>

TOTAL EXPENSES (56% of EGI) \$600,000

ESTIMATED NET OPERATIONAL INCOME **\$470,800**

CAPITALIZATION

Many capitalization methods and techniques are available to the appraiser as tools with which he can compute the net income from an investment property into an indication of value.

The appraiser is obligated to select a method which is reflected by typical buyers and sellers in the current local market place.

In order to accomplish the conversion of net income into value, I find the overall rate – property residual -- is the typical vehicle employed by the market to process the net income into value.

Two basic methods of estimating a proper applicable overall rate are usually available.

First *Selection by rate of comparison*

Second *Band of Investment Method*

Selection by Comparison

This method is a comparison of extracted overall rates from properties similar to the subject, or from substitute investments.

In the analysis of current income producing property, it is evident that the criteria of purchase reflects anticipated continued inflation. Reasoning takes into consideration not only increasing rentals, but increasing property values as well. This changes the capitalization philosophy to include appreciation of the property in addition to expected increase net income.

This explains to a great extent why overall rates abstracted from recent sales remain basically as they were for many, many years, despite the fact that mortgage interest rates have fluctuated widely. These extracted overall rates, when applied to a specific property, become a capitalization rate.

Band of Investment

This method of rate derivation assumes that most properties are purchased with debt and equity capital, therefore the capitalization rate must satisfy the market return requirements of both investment positions. Lenders require a competitive interest rate commensurate with the degree of risk of the investment and usually require that the loan be repaid through periodic amortization payments. Investors also require a competitive return on the equity cash they invest. The capitalization rate for debt is called the mortgage constant and is the ratio of the annual debt service to the principal amount of the mortgage loan.

Interviews with active brokers for properties similar to the subject indicate that the market would seek a cash on cash return of approximately 6% (assuming 25% equity) and a loan of 6.5% to 7% for 5 or more years with a 20 year amortization (75% debt). The weighted average of the two rates is the Overall Rate.

Mortgage Component	.75 x .09124 =	6.843
Equity	.25 x .06 =	<u>1.500</u>
		= 8.243

With only minor differences in the above, the indicated rate applicable to the subject would be between 8.0% and 8.5%

Recapitulation: Overall Rate as indicated by:

Band of Investment 8.0% - 8.50%

Indicated Value of the subject:

<u>Net Operating Income</u>	<u>Rate</u>	<u>Value</u>
\$470,800	8.0%	\$5,885,000
\$470,800	8.5%	\$5,538,824

INDICATED VALUE OF THE SUBJECT BY THE INCOME APPROACH \$5,700,000

RECONCILIATION

Value indicated by:

Cost Approach (Land Value)	\$ 9,550,000
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**Improved Market Approach
Income Approach**

**N/A
\$ 5,700,000**

MARKET VALUE

The subject property in it's current status is unique. I have discussed at length the results that the current recession has had on the local and national real estate market. When the market turns, and most investors are betting on a 3 to 5 year span before market demand and values increase to the level that that high density development makes economic sense.

The value of the subject land, as if vacant, was based upon a comparison of vacant data in the immediate area. These investors purchased the properties in the current market with the anticipation of a 3 to 5 year wait before actual development would be prudent. Therefore, the current price paid for the land reflects the cost of "holding" the property for the next 3 to 5 years, which includes not only taxes during this period, but the economic return on the cost of the investment.

What makes the subject unique, is the fact that the existing improvements not only generate income to cover the cost of the "holding" period, they also produce a profit. This profit, which is estimated at \$470,800 annually is projected to continue for the next 3 to 5 years, or until the market improves and the existing buildings are razed for a new development.

Assume two identical properties were available for sale. One was vacant and the other, like the subject, was improved and producing net income. Under current market conditions, with the holding period estimated at 3 to 5 years before development was practical, which property would be a more attractive investment? I submit that the property like the subject would be more in demand. How to measure this difference is similar to a short term investment which produces a net income of \$470,800 for, say 3 years at a reasonable discount rate of 10% to 12%

What is the present worth of receiving \$470,800 per year for 3 years discounted at 11% interest?

$$\$470,800 \times .2444 = \$1,150,635 \text{ use } \$1,150,000$$

Typically, the next step would be to factor in the value of the reversion. However, in this scenario, the market has already discounted the value of the land if vacant in the original purchase price. Therefore, the discounted value of the net income should be added to the value of the land as if vacant to arrive at a total property value.

Land Value, as if vacant	\$ 9,550,000
Net Income increment	<u>1,150,000</u>
Total	\$10,700,000

After consideration of the various factors affecting value, it is my considered opinion that the Market Value of the Unencumbered Fee Simple Title to the property described herein is:

\$10,700,000

as of

September 12, 2011

ASSUMPTIONS AND LIMITING CONDITIONS:

1. This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, of structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and /or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is

addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraise is connected) shall be disseminated to the public through advertising, public relations, new sales, or other media without prior written consent and approval of the appraiser.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
7. I have made a personal inspection of the properties that is the subject of this report.
8. No one provided significant professional assistance to the person signing this report.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.



Howard J. Delahanty, MAI
State Certified General Appraiser 0000024

CERTIFICATE OF APPRAISAL

I, Howard J. Delahanty, do hereby certify that upon request of:

**Alex Redondo
480 NE 30th Street
Miami, Florida 33137**

I have personally examined and appraised 21 apartment units which remain unsold in the Platinum Condominium property located at 480 NE 30th Street, Miami, Florida.. The purpose of the appraisal is to estimate the market value of the 21 units as if sold, in "bulk" to a single purchaser

And, I am of the opinion that the Market Value of the Fee Simple Interest thereto is:

THREE MILLION EIGHT HUNDRED SEVENTY FIVE THOUSAND DOLLARS

(\$3,875,000)

As of September 12, 2011

Exclusive of any items of furniture, furnishings, fixtures or equipment contained therein, except kitchen equipment.

The opinion rendered in this Certificate of Appraisal is subject to the Limiting Conditions attached hereinafter and considered a part hereof. This appraiser has no present or contemplated interest, direct or indirect, in the property which is the subject of this appraisal report.



Howard J. Delahanty, MAI
State Certified General REA, RZ24

PREAMBLE AND SCOPE OF INVESTIGATION

RESTRICTED APPRAISAL REPORT - COMPLETE APPRAISAL

This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not present discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

CLIENT:

Alex Redondo
480 NE 30th Street
Miami, Florida 33137

APPRAISER:

Howard J. Delahanty, MAI
State Certified General Appraiser 0000024
1560 LeJeune Road
Miami, Florida 33134

SUBJECT:

21 "unsold" units in the Platinum Condominium, a 21 story 119 unit complex constructed in 2006 and located at 480 NE 30th Street, Miami, Florida.

PURPOSE OF THE APPRAISAL:

To estimate the Market Value of the Fee Simple Title, as of September , 2011 as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.

INTENDED USE OF THE REPORT:

For the purpose of arriving at an estimate of Market Value, as of September 12, 2011 for litigation purposes.

INTEREST VALUED:

Unencumbered Fee Simple Title.

EFFECTIVE DATE OF VALUE:

September 12, 2011

DATE OF REPORT:

September 22, 2011

SCOPE OF WORK:

The real estate inventory for this appraisal assignment consists of 21 units which represent the unsold inventory in a 119 unit, 21 story, luxury apartment condominium constructed in 2006. These units are located throughout the building and are currently leased pending purchase. The condominium amenity package includes swimming pool and Jacuzzi, spa, fitness center and parking garage. The unit interiors include stainless steel full kitchen, granite counters, full size washer and dryer, central air conditioning and heat and balconies.

The purpose of the appraisal is to estimate the current market value of the 21 remaining units, as if sold to a single purchaser.

A market analysis of existing condominium developments in the general area of the subject was conducted as well as recent "bulk sales" of unsold inventory in similar projects throughout the county. A detailed review of existing rental rates currently being obtained by the subject and how they compare with competing units in the area.

I have obtained the most recent Market Summary for Building Activity and Forecast of Housing Starts, Rental Market and Condominium Market as published by Reinhold P. Wolff Economic Research, Inc. as well as the Third Quarter 2011, Apartment Research Market Update published by Marcus & Millicap. Both of these firms supply detailed reports of proposed and existing apartment projects in various areas of the county and provide specific market indicators for both rental and condominium projects, including vacancy rates, absorption studies, trends and other details pertaining to the multiple family industry. Mortgage and interest rates were obtained from various sources including local banks and

investment companies, real estate brokers as well and current and historical information and experience obtained from extensive appraisal files maintained by this office throughout the years.

In preparing this appraisal, I have reviewed the operating statements for Maysville, Inc which, in addition to the inventory of the 21 condominium units, also owns and operates 6 individual rental apartment properties, totaling 133 units, in the immediate area. The appraiser inspected the subject condominium project and environs, obtained recent market data pertaining to the appraisal problem and applied sound appraisal principles to arrive at a reasonable value conclusion.

TYPE OF PROPERTY AND PRESENT UTILIZATION

21 condominium apartment units located in the Platinum Condominium, a 119 unit, 21 story luxury building constructed in 2006. The units represent the unsold inventory of the project and are currently rented.

The unit mix:

<u>Type Unit</u>	<u>Number/Units</u>	<u>Living Area/SF</u>	<u>Total Area</u>
1 BR/1.5 Bath	5	828	4,140
1 BR/2 Bath	3	1,296	3,888
2 BR/2 Bath	1	1,005	1,005
2 BR/2 Bath	1	1,007	1,007
2 BR/2 Bath + Den	4	1,375	5,500
2 BR/2 Bath + Den	5	1,380	6,900
3 BR/3 Bath	2	1,700	3,400
Total	21		25,840

LOCATION

380 NE 30th Street, Miami, Miami-Dade County, Florida.

LEGAL DESCRIPTION

Condominium Units:

301	1201	1802	2007	2105	2204	Loft 101
501	1607	1901	2101	2107	2206	Loft 103
707	1703	2002	2102	2201	2207	Loft 104

of PLATINUM CONDOMINIUM, together with an undivided interest in the common elements, according to the Declaration of Condominium thereof, recorded December 27, 2006 in Official Records Book 25225, Page 1878 of the Public Records of Miami-Dade County, Florida, and all amendments thereto, together with their undivided share in the common elements.

SITE DESCRIPTION

The subject land is rectangular in shape . with frontage along NE 30th Street, NE 7th Avenue and NE 29th Terrace containing 37,818 square feet (.87 acres). The property Is zoned "T6-36a L", a multiple family classification by the City of Miami. The subject is in conformity with the requirements.

UTILITIES

The public utilities available to the subject location are electricity, telephone, metered water and sanitary sewer.

FLOOD ZONE

The subject property is located in Flood Zone AE, a Special Flood Hazard Area Inundated by 100-Year Flood, Base elevation determined to be 10 feet. This is indicated on the FEMA map 12086C0316 L, dated September 11, 2009.

SUBJECT PROPERTY'S SALES HISTORY

The subject property was acquired September 26, 1994 by Maysville, Inc from Paradise Park Apartments for an indicated price of \$2,000,000 (with other lands), ORB 16525, Page 328.

Maysville, Inc subsequently developed the Platinum Condominium on the north parcel of the acquisition.

2011 ASSESSED VALUE

Tax Payer:	Maysville, Inc. 520 Brickell Key Drive, Apt. 1021 Miami, Florida 33131
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<u>UNIT</u>	<u>ASSESSMENT</u>	<u>EST. TAXES</u>
301	\$246,710	\$5,975
501	246,710	5,975
707	196,350	4,755
1201	199,870	4,840
1607	212,630	5,149
1703	179,000	4,335
1802	139,230	3,372
1901	212,170	5,138
2002	142,030	3,440
2007	221,260	5,358
2101	216,440	5,242
2102	143,450	3,474
2105	186,280	4,511
2107	221,260	5,358
2201	220,770	5,346
2204	146,320	3,543
2206	146,320	3,543
2207	227,930	5,520
Loft 101	210,790	5,105
Loft 103	210,790	5,105
Loft 104	<u>210,790</u>	<u>5,105</u>
Totals	\$4,137,100	\$100,188

DESCRIPTION OF THE NEIGHBORHOOD

The subject is located in the OMNI/EDGEWATER district of the City of Miami, approximately 2 miles north of the Central Business District of the city. It is one of the older developed sections and is about 95% improved with a mixture of commercial (along Biscayne Boulevard) and multiple family, both east and west of the boulevard. Recently, the City designated the area for high density residential uses up to 150 units per acre on sites exceeding 20,000 square feet.

Unfortunately, the change of zoning corresponded with the declining economy and several recent projects have been experiencing financial problems. Most analysts agree that the current market problems are not the fault of the location or use, but the general slowdown caused by the recession. When the economy improves, the area, once again will be highly sought after by developers.

Currently, the immediate area is a mixture of older multiple family structures built prior to 1940 combined with several properties similar to subject and finally, several newer luxury apartments.

HIGHEST AND BEST USE

Definition

The Twelfth Edition, 2001 of The Appraisal of Real Estate, published by the American Institute of Real Estate Appraisers, defines "Highest and Best Use" as follows:

"The reasonably probable and legal use of vacant land or improved property, which is physically possible; appropriately supported, financially feasible, and that results in the highest value."

In my analysis to estimate the Highest and Best Use of the subject land, I have given consideration to the following factors.

- a. A detailed analysis of the growth and area trends in the North Miami area in general, and the subject area specifically.
- b. An analysis of the type of improvements currently being constructed on sites somewhat similar to the subject property.
- c. There are no private restrictions to limit the use of the subject land, other than that for which it has been zoned, and for which similar land in the area has been approved.
- d. An investigation of zoning regulations, which revealed that there are no detrimental features, from the standpoint of zoning changes or infiltration of inharmonious uses within a reasonable radius of the subject area.

The preceding definition and explanation applies specifically to the Highest and Best Use of the land. Implied within these statements is the recognition of the contribution of a specific use to a community environment or a community development in addition to the wealth maximization of the subject property owners.

Also implied in this determination of Highest and Best Use are the results from the appraiser's judgment and analytical skill in that the use determined from this analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of Highest and Best Use represents the premise upon which the value is based. In the context of market value (most probable selling price) another appropriate term to reflect Highest and Best Use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

In my judgment, the subject property is currently improved to its highest and best use

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

In preparing this appraisal, the appraiser inspected the subject property and environs. Information was gathered from the subject's neighborhood and other comparable areas relative to sales of residential condominium units.

The property to be appraised consists of 21 residential units which are part of a 119 unit, 21 story high-rise luxury condominium, constructed in 2006. The appraisal assignment is to estimate the market value of all 21 units as if sold to a single purchaser.

Due to the type of property which is the subject of this appraisal, the application of the cost approach is not considered applicable.

To attempt to apply the cost approach for a single unit or 21 units as part of a 119 unit condominium building would be an exercise in futility.

The appraisal problem is to analyze what the potential market would consider in arriving at fair and reasonable price.

MARKET APPROACH

It has been reported in a recent release by Condo Vultures, a local consulting firm, that of the 22,500 condominium units built in the downtown and close-in areas during the real estate boom (2003 thru 2008), only about 2,300 remain unsold. In most cases, these remaining units will not be actively marketed by the developers until market conditions improve. These units will join the rental market. The exception of course, is when a developer wants to complete the project and decides to sell the remaining units to a single buyer. The buyer, in most cases will assume the position of the developer and enter the units into the rental pool until such time as the market improves and the condos can be sold individually at a higher price. That is the good scenario. The bad happens when the developer is in financial distress or has "lost" the property and the remaining assets (unsold units) are sold to the highest bidder. The winning bidder can then decide whether to sell the remaining units at a discount price or also enter the rental market.

The following factors are considered pertinent to the solution:

1. When will the condominium market improve and the units can be sold at a profit?
2. What is a fair discount to expect from the purchase of the bulk units?
3. In the interim, does the income from rentals justify the purchase price?

The answer to item 1 above is unknown. When the national economic climate improves and investors are again motivated is in the hands of others. Is the country faced with a second recession or will things improve. Only time will tell.

Item 2 can be estimated by analyzing past sales of bulk sales of condominium units and measuring the loss in value between the original sale prices in the development and the bulk sale prices. This is demonstrated on the following pages:

1. Epic West, 200 Biscayne Blvd. Way
242 units, Built 2008, 54 stories

Number Bulk Units Sold	14
Sale date (2 closings)	June and August 2011
Average Original Unit Prices	\$556 per square foot
Sale Price	\$5.5 Million
Average Bulk Price	\$378 per square foot
Average Discount Price	32%

2. Shamrock By The Gables, 2280 SW 32nd Avenue
80 units, Built 2004, 5 stories

Number Bulk Units Sold	23
Sale date	November 2010
Average Original Unit Prices	\$236 per square foot
Sale Price	\$2.52 Million
Average Bulk Price	\$115 per square foot
Average Discount Price	51%

3. Marquis 1100 Biscayne Blvd.
292 units, Built 2009, 67 stories

Number Bulk Units Sold	21
Sale date	February 2011
Average Original Unit Prices	\$365 per square foot
Sale Price	\$8.8 Million
Average Bulk Price	\$253 per square foot
Average Discount Price	31%

4. Wind 350 South Miami Avenue
489 units, Built 2008, 41 stories

Number bulk Units Sold	37
Sale date (2 closings)	April 2010
Average Original Unit Prices	\$330 per square foot
Sale Price	\$6.5 Million
Average Bulk Price	\$175 per square foot
Average Discount Price	47%

CONCLUSION

The above data reveals that a bulk sale results in a discount over the original purchase price for similar units within the same complex. Unfortunately, three of the condo properties were constructed in 2008 and the prices were already effected by the declining market. Most of the subject sales occurred during mid 2007, just before it became apparent that the economic conditions locally, as well a nationally, were about to deteriorate. What appeared to be a be a business cycle dip turned into a recession.

Property 2 was constructed in 2004 and reflected a discount of 51% from the original sale prices in 2004. Property 1 and 3 are considered “downtown” locations, and that coupled with the 2008 construction date, reflects only a 32% and 31% discount. Studies reveal that the downtown properties did better than the outlying areas, and as previously mentioned, the 2008 prices were already reflective of the slow and declining market. Therefore, an estimated discount of 50% from the 2007 prices is not unreasonable.

In addition to the indicators obtained by the bulk sale discount, a market review was conducted in the subject “Bayside Area” to estimate what the average sales price per square foot was currently being reflected by 2011 sales. Four properties were selected, all within ½ mile of the subject.

The Blue Condo at 601 NE 36th Street, built in 2005
 Baylofts at 455 NE 25th Street, built 2004
 Uptown Lofts at 2275 Biscayne Boulevard, built 2005
 The Yorker at 444 NE 30th Street, built in 2005

The average price per square foot for 16 market sales (arms length) in 2011 was \$138.50.

Reconciliation

Discount from 2007 average sale price 50% - \$335 per square foot @ 50% = \$167.50

Current average sale prices of immediate competition - \$138.50

Judgment conclusion of average per square foot value of subject \$150.00

Subject: 25,840 Square Feet @ \$150.00 = \$3,876,000

Market Value based upon the market approach \$3,875,000.

INCOME APPROACH

As previously mentioned, the current market for condominium units is extremely soft. Purchasers are demanding tremendous discounts from the original price of just a few years ago when the projects were developed and marketed. In many cases the developers can not afford to “warehouse” the unsold units and have turned to renting the units until such time as the market improves. This is true for that segment of the market that purchases these unsold units in bulk. In most cases, the buyer immediately enters the units into the rental pool which, contrary to the sales market, is relatively strong.

The subject property has 21 units remaining in the unsold inventory and similar to most other complexes, has placed those units in the rental pool. The rentals are competitive and produce (based on 100% occupancy) a monthly income of \$38,000. Expenses are limited to real estate taxes and management. The Home Owners Association fees take care of the other expenses.

PRO FORMA

Gross Income	(Monthly)	\$38,000
	Less Vacancy and Rent Loss 5%	<u>1,900</u>
	Effective Gross Income	\$36,100 x 12 Mos. \$433,200
 Expenses (Annually)		
	Real Estate Taxes	\$117,000
	Management	36,000
	HOA Fees	200,000
	Misc.	<u>10,000</u>
	Total	<u>363,000</u>
 Net Annual Income		 \$ 70,200

CAPITALIZATION

It can readily be seen that the resulting net annual income is insufficient to economically justify the continuation of the subject as a rental project. Both buyers, sellers and investors are aware of this fact. These units are being rented to aid in the carrying cost of ownership until the economy improves. This is not unusual in this current market. However, the application of the income approach is not applicable.

MARKET VALUE

After consideration of the various factors affecting value, it is my considered opinion that the current market value of the property described herein is:

\$3,875,000

as of

September 12, 2011

ASSUMPTIONS AND LIMITING CONDITIONS:

1. This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, of structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for

reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraisal is connected) shall be disseminated to the public through advertising, public relations, new sales, or other media without prior written consent and approval of the appraiser.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
7. I have made a personal inspection of the properties that is the subject of this report.
8. No one provided significant professional assistance to the person signing this report.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.



Howard J. Delahanty, MAI
State Certified General Appraiser 0000024

Exhibit 4

STATEMENT OF FINANCIAL OPERATIONS

MAYSVILLE, INC.
2011 Consolidated Monthly Cash Flow Report
486,555,575,700,711,2955 NE MIAMI
& PLATINUM 21 CONDO UNITS

INCOME	Per Bank Budget	January, 2011	February, 2011	March, 2011	April, 2011	May, 2011	June, 2011	July, 2011	Actual Monthly Average
Rental Income (486,555,575,700,711,2955)	\$ 80,100.00	\$ 72,597.18	\$ 84,192.00	\$ 62,000.00	\$ 85,823.91	\$ 69,390.00	\$ 66,017.00	\$ 64,319.00	\$ 72,048.44
Rental Income (Platinum Condo Units)	\$ 30,200.00	\$ 22,850.00	\$ 16,300.00	\$ 17,900.00	\$ 21,602.00	\$ 26,713.00	\$ 25,390.00	\$ 27,020.00	\$ 22,539.29
Laundry Income	\$ 655.00	\$ 460.00	\$ 745.00	\$ 400.00	\$ 325.00	\$ 445.00	\$ 450.00	\$ 475.00	\$ 471.43
Total Income:	\$ 110,955.00	\$ 95,907.18	\$ 101,237.00	\$ 80,300.00	\$ 107,750.91	\$ 96,548.00	\$ 91,857.00	\$ 91,814.00	\$ 95,059.16
EXPENSES									
Administration:									
Alarm Monitoring Fees	\$ 83.33	\$ 42.69	\$ 42.69	\$ 42.69	\$ 42.69	\$ -	\$ -	\$ -	\$ 24.39
Insurance-Flood	\$ 1,466.67	\$ -	\$ -	\$ 3,189.00	\$ -	\$ -	\$ -	\$ -	\$ 455.57
Insurance-Liab,Wind,Prop.	\$ 6,245.84	\$ -	\$ 22,818.95	\$ 6,982.90	\$ 3,497.95	\$ 13,536.43	\$ -	\$ 7,056.90	\$ 7,699.02
License/Inspection Fees	\$ 415.84	\$ 1,995.00	\$ 155.51	\$ 3,005.25	\$ -	\$ 300.00	\$ -	\$ 500.00	\$ 850.82
Legal Fees	\$ 833.33	\$ 6,082.00	\$ 1,149.00	\$ 500.00	\$ 1,396.00	\$ 2,957.13	\$ 989.00	\$ 1,197.00	\$ 2,038.59
Office Supplies/Software	\$ 200.00	\$ -	\$ 135.19	\$ -	\$ 114.94	\$ -	\$ 214.06	\$ 139.74	\$ 86.28
AMEX Overpayment	\$ -	\$ -	\$ -	\$ 36.27	\$ -	\$ -	\$ -	\$ -	\$ 5.18
Bank Charges	\$ -	\$ 77.14	\$ 76.08	\$ 57.40	\$ 93.38	\$ 77.65	\$ 30.64	\$ 60.30	\$ 67.51
Subtotal Administration Expense:	\$ 9,245.01	\$ 8,196.83	\$ 24,377.42	\$ 13,813.51	\$ 5,144.96	\$ 16,871.21	\$ 1,233.70	\$ 8,953.94	\$ 11,227.37
Payroll/Management/including rents									
Management Fees/Salaries	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00
Subtotal Mgmt/Payroll expense:	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00
Maintenance:									
HOA Fees-Platinum Condo Units	\$ 19,833.33	\$ 19,833.33	\$ 14,053.85	\$ -	\$ 33,887.18	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59
Advertising/Marketing Fees	\$ 158.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Appliance Repair/Replacement Fees	\$ 950.00	\$ 1,721.83	\$ 1,120.00	\$ 612.00	\$ 2,100.58	\$ -	\$ 1,833.21	\$ 940.00	\$ 1,189.66
Carpet Cleaning/Replacement Fees	\$ 600.00	\$ 734.09	\$ 749.00	\$ 300.00	\$ -	\$ 200.00	\$ 710.00	\$ 1,111.51	\$ 543.51
Contractors Repair Fees	\$ 416.67	\$ -	\$ 425.00	\$ 465.00	\$ 180.00	\$ 1,071.36	\$ 1,865.00	\$ 3,030.00	\$ 1,005.19
Cleaning Fees/Supplies	\$ 1,166.67	\$ 1,090.00	\$ 1,730.00	\$ 1,900.00	\$ 1,690.00	\$ 1,400.00	\$ 1,360.00	\$ 1,511.34	\$ 1,525.91
Elevator Service	\$ 750.00	\$ 250.00	\$ 205.00	\$ 295.00	\$ 205.00	\$ 205.00	\$ 295.00	\$ 205.00	\$ 237.14
Hardware Supplies	\$ 2,495.83	\$ 2,039.74	\$ 2,902.52	\$ 1,110.17	\$ 561.28	\$ 1,657.52	\$ 2,965.96	\$ 4,207.72	\$ 2,206.42
Landscaping Fees	\$ 500.00	\$ 785.00	\$ 495.00	\$ 100.00	\$ 300.00	\$ 850.00	\$ 700.00	\$ 2,225.40	\$ 779.34
Pest Control	\$ 250.00	\$ 200.00	\$ -	\$ 100.00	\$ -	\$ -	\$ 225.00	\$ 5,003.00	\$ 789.71
Pool Service	\$ 645.83	\$ 500.00	\$ 695.00	\$ 500.00	\$ 500.00	\$ 630.00	\$ 692.50	\$ 500.00	\$ 573.93
Storage Fees	\$ 85.83	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Maintenance Expense:	\$ 27,852.49	\$ 27,153.99	\$ 22,375.37	\$ 5,382.17	\$ 39,424.04	\$ 22,957.47	\$ 27,590.26	\$ 35,677.56	\$ 25,794.41
Utilities:									
Electric Service	\$ 2,000.00	\$ 708.03	\$ 779.79	\$ 713.08	\$ 822.46	\$ 855.77	\$ 1,046.02	\$ 1,035.28	\$ 851.49
Gas Service	\$ 1,456.67	\$ 822.29	\$ 1,311.37	\$ 1,322.82	\$ 1,330.92	\$ 1,153.19	\$ 1,218.13	\$ 963.75	\$ 1,160.35
Telephone/Internet/Cell Service	\$ 585.00	\$ 628.60	\$ 492.93	\$ 680.92	\$ 706.82	\$ 541.76	\$ 329.56	\$ 841.95	\$ 603.22
Water/Sewer Service	\$ 4,250.00	\$ 4,609.74	\$ 4,108.31	\$ 4,333.88	\$ 5,174.01	\$ 4,725.61	\$ 4,548.67	\$ 7,086.44	\$ 4,940.95
Trash Removal Fees	\$ 1,583.33	\$ 768.60	\$ 768.60	\$ 768.60	\$ -	\$ 768.60	\$ 1,562.40	\$ -	\$ 662.40
Subtotal Utilities Expense:	\$ 9,875.00	\$ 7,537.26	\$ 7,461.00	\$ 7,819.30	\$ 8,034.21	\$ 8,044.93	\$ 8,704.78	\$ 9,927.42	\$ 8,218.41
Total Operating Expenses:	\$ 58,972.50	\$ 54,888.08	\$ 66,213.79	\$ 39,014.98	\$ 64,603.21	\$ 59,873.61	\$ 49,528.74	\$ 66,558.92	\$ 57,240.19
NET CASH FLOW:	\$ 51,982.50	\$ 41,019.10	\$ 35,023.21	\$ 41,285.02	\$ 43,147.70	\$ 36,674.39	\$ 42,328.26	\$ 25,255.08	\$ 37,818.97

Exhibit 5

**STATEMENT OF FINANCIAL PROJECTIONS
without 1111(b) Election**

Maysville's Properties Income Projection/ Value Appreciation Analysis	Rate	US \$	Year 1	Year 2	Year 3	Year 4	Year 5
			US \$	US \$	US \$	US \$	US \$
Sep. 31, 2011							
Consolidated Annual Income/Expense Bayfront Rental Apts & Platinum Condos			US \$	US \$	US \$	US \$	US \$
BEGINNING CASH (Oct. 1)			\$ 1,603,000	\$ 707,397	\$ 537,225	\$ 384,488	\$ 249,983
Rent Net Income			\$ 1,448,220	\$ 1,471,860	\$ 1,515,490	\$ 1,560,703	\$ 1,607,564
Laundry Income			\$ 8,220	\$ 8,220	\$ 8,220	\$ 8,220	\$ 8,220
Total Estimated Effective Rental Income			\$ 3,051,220	\$ 2,187,477	\$ 2,060,935	\$ 1,953,410	\$ 1,865,767
Less: Estimated Operating Expenses							
Annual Insurance			\$ (94,280)	\$ (96,401)	\$ (99,293)	\$ (102,272)	\$ (105,340)
Annual Real Estate Taxes			\$ (192,693)	\$ (262,705)	\$ (270,586)	\$ (278,704)	\$ (287,065)
Annual Admin., Maint., & Utility Expenses+ HOA Fees			\$ (502,742)	\$ (514,054)	\$ (529,476)	\$ (545,360)	\$ (561,721)
Class I - Secured Claim of Judgment Creditor			\$ (603,000)	\$ (565,239)	\$ (565,239)	\$ (565,239)	\$ (565,239)
Total Estimated Annual Operating Expenses			\$ (1,392,716)	\$ (1,438,400)	\$ (1,464,594)	\$ (1,491,575)	\$ (1,519,365)
Estimated Net Rental Income			\$ 1,658,504	\$ 749,077	\$ 596,341	\$ 461,835	\$ 346,402
Estimated Return on Investment from Rental Income.....		\$ 9,575,000	17.32%	7.82%	6.23%	4.82%	3.62%
Administrative Payment			\$ (50,000.00)	\$ -	\$ -	\$ -	\$ -
Class II - Platinum Condominium Association			\$ (10,090.36)	\$ (10,090.36)	\$ (10,090.36)	\$ (10,090.36)	\$ (10,090.36)
Class III - Miami Dade Tax Collector 2009-2010			\$ (500,000.00)	\$ (57,392.76)	\$ (57,392.76)	\$ (57,392.76)	\$ (57,392.76)
Class IV - Allowed General Unsecured Claims			\$ (1,059.31)	\$ (1,059.31)	\$ (1,059.31)	\$ (1,059.31)	\$ (1,059.31)
Class V - Judgment Creditor's Deficiency Claim			\$ (143,310.32)	\$ (143,310.32)	\$ (143,310.32)	\$ (143,310.32)	\$ (143,310.32)
Miami Dade Tax Collector 2011			\$ (246,647.40)	\$ -	\$ -	\$ -	\$ -
ENDING CASH (Sep 31)			\$ 707,396.89	\$ 537,224.65	\$ 384,487.78	\$ 249,982.71	\$ 134,549.39
Estimated Cumulative Appreciated Value of 6 Bayfront Rental Buildings & Land		US \$	US \$	US \$	US \$	US \$	US \$
Total Estimated Market Value per Square Foot			\$ 49.01	\$ 66.16	\$ 89.32	\$ 120.58	\$ 162.78
Total Estimated Market Value of Bay Land & Apartments		\$ 5,700,000	\$ 5,700,000	\$ 7,695,000	\$ 10,388,250	\$ 14,024,138	\$ 18,932,586
Less: Secured Mortgage Balance due at end of Year			\$ (5,603,906)	\$ (5,503,647)	\$ (5,399,043)	\$ (5,289,906)	\$ (5,176,039)
Estimated Net Gain (Appreciated Value - Secured Loan Balance Due)			\$ 96,094	\$ 2,191,353	\$ 4,989,207	\$ 8,734,232	\$ 13,756,547
Estimated Cumulative Appreciated Value of All 21 Platinum Condo Units		US \$	US \$	US \$	US \$	US \$	US \$
Total Estimated Market Value per Square Foot			\$ 149.96	\$ 175.45	\$ 205.28	\$ 240.18	\$ 281.01
Total Estimated Market Value of All Units		\$ 3,875,000	\$ 3,875,000	\$ 4,533,750	\$ 5,304,488	\$ 6,206,250	\$ 7,261,313
Less: Secured Mortgage Balance due at end of Year			\$ (3,809,673)	\$ (3,741,514)	\$ (3,670,402)	\$ (3,596,208)	\$ (3,518,798)
Estimated Net Gain (Appreciated Value - Original Price)			\$ 65,327	\$ 792,236	\$ 1,634,086	\$ 2,610,043	\$ 3,742,515
Estimated Cumulative Net Rental + Net Gain on Property Upon Sale			US \$	US \$	US \$	US \$	US \$
Estimated Ending Cash from Operations			\$ 707,397	\$ 537,225	\$ 384,488	\$ 249,983	\$ 134,549
Net Gain Upon Sale of Bayfront Land & 6 Rental Apartments			\$ 96,094	\$ 2,191,353	\$ 4,989,207	\$ 8,734,232	\$ 13,756,547
Net Gain Upon Sale of Platinum Units (21)			\$ 65,327	\$ 792,236	\$ 1,634,086	\$ 2,610,043	\$ 3,742,515
Estimated Net Rental Income + Estimated Net Gain			\$ 868,819	\$ 3,520,814	\$ 7,007,780	\$ 11,594,257	\$ 17,633,611
Less: Cost of Sale (% X Market Value in Year of Sale)	6.50%		\$ -	\$ (794,869)	\$ (1,020,028)	\$ (1,314,975)	\$ (1,702,603)
Total Estimated Net Gain in Year of Sale			\$ -	\$ 2,725,945	\$ 5,987,752	\$ 10,279,282	\$ 15,931,007

49 October, 2015	50 November, 2015	51 December, 2015	52 January, 2016	54 February, 2016	54 March, 2016	55 April, 2016	56 May, 2016	57 June, 2016	58 July, 2016	59 August, 2016	60 September, 2016	TOTAL	Total New Funding
\$ 249,982.71	\$ 44,959.64	\$ 51,789.31	\$ 58,618.98	\$ 67,055.69	\$ 75,492.40	\$ 83,929.11	\$ 92,365.83	\$ 100,802.54	\$ 109,239.25	\$ 117,675.96	\$ 126,112.68	\$ 1,000,000.00	Beginning Cash
\$ 87,019.06	\$ 87,019.06	\$ 87,019.06	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	
\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	
\$ 43,989.75	\$ 43,989.75	\$ 43,989.75	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	
\$ 131,693.81	\$ 131,693.81	\$ 131,693.81	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 7,636,717.34	Income
\$ 1,602.67	\$ 1,602.67	\$ 1,602.67	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 7,742.01	Insurance
\$ 6,982.53	\$ 6,982.53	\$ 6,982.53	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	
\$ 8,585.20	\$ 8,585.20	\$ 8,585.20	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	
\$ 327.82	\$ 327.82	\$ 327.82	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	
\$ 44.56	\$ 44.56	\$ 44.56	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	
\$ 8,741.82	\$ 8,741.82	\$ 8,741.82	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	
\$ 655.64	\$ 655.64	\$ 655.64	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	
\$ 382.45	\$ 382.45	\$ 382.45	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	
\$ 218.55	\$ 218.55	\$ 218.55	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	
\$ 54.64	\$ 54.64	\$ 54.64	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	
\$ 10,425.47	\$ 10,425.47	\$ 10,425.47	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 604,247.21	Admin.
\$ 23,395.68	\$ 23,395.68	\$ 23,395.68	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	RE Taxes
\$ 18,514.72	\$ 18,514.72	\$ 18,514.72	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	
\$ 273.18	\$ 273.18	\$ 273.18	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	
\$ 1,092.73	\$ 1,092.73	\$ 1,092.73	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	
\$ 928.82	\$ 928.82	\$ 928.82	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	
\$ 1,639.09	\$ 1,639.09	\$ 1,639.09	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	
\$ 1,529.82	\$ 1,529.82	\$ 1,529.82	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	
\$ 327.82	\$ 327.82	\$ 327.82	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	
\$ 1,092.73	\$ 1,092.73	\$ 1,092.73	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	
\$ 546.36	\$ 546.36	\$ 546.36	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	
\$ 114.74	\$ 114.74	\$ 114.74	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	
\$ 640.15	\$ 640.15	\$ 640.15	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	
\$ 26,700.15	\$ 26,700.15	\$ 26,700.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 1,547,507.65	Maintenance
\$ 983.45	\$ 983.45	\$ 983.45	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	
\$ 983.45	\$ 983.45	\$ 983.45	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	
\$ 677.49	\$ 677.49	\$ 677.49	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	
\$ 5,026.54	\$ 5,026.54	\$ 5,026.54	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	
\$ 983.45	\$ 983.45	\$ 983.45	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	
\$ 8,654.40	\$ 8,654.40	\$ 8,654.40	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	Utilities
\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	Class I - Secured Claim of Judgment Creditor
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 124,864.14	\$ 124,864.14	\$ 124,864.14	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 7,306,649.59	Disbursements
\$ 256,812.38	\$ 51,789.31	\$ 58,618.98	\$ 67,055.69	\$ 75,492.40	\$ 83,929.11	\$ 92,365.83	\$ 100,802.54	\$ 109,239.25	\$ 117,675.96	\$ 126,112.68	\$ 134,549.39	\$ 19,681,798.03	Net from Operations
\$ 256,812.38	\$ 51,789.31	\$ 58,618.98	\$ 67,055.69	\$ 75,492.40	\$ 83,929.11	\$ 92,365.83	\$ 100,802.54	\$ 109,239.25	\$ 117,675.96	\$ 126,112.68	\$ 134,549.39		Available Cash
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000.00	Administrative
\$ 10,090.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,451.81	Class II - Platinum Condominium Association
\$ 57,392.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 729,571.04	Class III - Miami Dade Tax Collector 2009-2010 (1)
\$ 1,059.31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,296.53	Class IV - Allowed General Unsecured Claims
\$ 143,310.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 716,551.58	Class V - Judgment Creditor's Deficiency Claim
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,647.40	Miami Dade Tax Collector 2011
\$ 211,852.74	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,798,518.37	TOTAL
\$ 44,959.64	\$ 51,789.31	\$ 58,618.98	\$ 67,055.69	\$ 75,492.40	\$ 83,929.11	\$ 92,365.83	\$ 100,802.54	\$ 109,239.25	\$ 117,675.96	\$ 126,112.68	\$ 134,549.39		Ending Cash

Exhibit 5

Maysville, Inc.

Property Values & RE Taxes:

Address:	Appraisal Value	
700 NE 29 Terrace		
2955 NE 7 Avenue		
711 NE 29 Street		
486 NE 29 Terrace		
555 NE 29 Street		
575 NE 29 Street	\$ 5,700,000.00	Value Apts & Land
480 NE 30th St 501		
480 NE 30th St 1201		
480 NE 30th St 1901		
480 NE 30th St 2101		
480 NE 30th St 2201		
480 NE 30th St 301		
480 NE 30th St 1802		
480 NE 30th St 2002		
480 NE 30th St 2102		
480 NE 30th St 1703		
480 NE 30th St 2204		
480 NE 30th St 2105		
480 NE 30th St 2206		
480 NE 30th St 707		
480 NE 30th St 1607		
480 NE 30th St 2007		
480 NE 30th St 2107		
480 NE 30th St 2207		
480 NE 30th St L-101		
480 NE 30th St L-103		
480 NE 30th St L-104	\$ 3,875,000.00	Value of Condo Units
	\$ 9,575,000.00	

Mortgage Interest Rate 4.25% with 30 year Amortization. \$ 47,103.24 Monthly Payment

RE Taxes:	2011 Assesed Value	RE Taxes: 2011	HOA
700 NE 29 Terrace	\$ 2,435,800.00	\$ 4,716.87	\$ -
2955 NE 7 Avenue	\$ 2,424,360.00	\$ 4,694.71	\$ -
711 NE 29 Street	\$ 900,200.00	\$ 1,743.21	\$ -
486 NE 29 Terrace	\$ 890,700.00	\$ 1,724.82	\$ -
555 NE 29 Street	\$ 133,000.00	\$ 257.55	\$ -
575 NE 29 Street	\$ 133,000.00	\$ 257.55	\$ -
480 NE 30th St 501	\$ 246,710.00	\$ 477.75	\$ 1,114.17
480 NE 30th St 1201	\$ 199,870.00	\$ 387.04	\$ 899.59
480 NE 30th St 1901	\$ 212,170.00	\$ 410.86	\$ 899.59
480 NE 30th St 2101	\$ 216,440.00	\$ 419.13	\$ 899.59
480 NE 30th St 2201	\$ 220,770.00	\$ 427.52	\$ 899.59
480 NE 30th St 301	\$ 246,710.00	\$ 477.75	\$ 1,114.17
480 NE 30th St 1802	\$ 139,230.00	\$ 269.62	\$ 544.70
480 NE 30th St 2002	\$ 142,030.00	\$ 275.04	\$ 544.70
480 NE 30th St 2102	\$ 143,450.00	\$ 277.79	\$ 544.70
480 NE 30th St 1703	\$ 179,000.00	\$ 346.63	\$ 660.25
480 NE 30th St 2204	\$ 146,320.00	\$ 283.35	\$ 544.70
480 NE 30th St 2105	\$ 186,280.00	\$ 360.73	\$ 660.25
480 NE 30th St 2206	\$ 146,320.00	\$ 283.35	\$ 544.70
480 NE 30th St 707	\$ 196,350.00	\$ 380.23	\$ 907.84
480 NE 30th St 1607	\$ 212,630.00	\$ 411.75	\$ 907.84
480 NE 30th St 2007	\$ 221,260.00	\$ 428.46	\$ 907.84
480 NE 30th St 2107	\$ 223,460.00	\$ 432.72	\$ 907.84
480 NE 30th St 2207	\$ 227,930.00	\$ 441.38	\$ 907.84
480 NE 30th St L-101	\$ 210,790.00	\$ 408.19	\$ 841.81
480 NE 30th St L-103	\$ 210,790.00	\$ 408.19	\$ 841.81
480 NE 30th St L-104	\$ 210,790.00	\$ 408.19	\$ 850.07
	\$ 11,056,360.00	\$ 21,410.36	Total Monthly Payment \$ 16,943.59
		\$ 256,924.38	Total Year Payment \$ 203,323.08

TOTAL Balance Due	Apts & Land Balance Due	Condo Units Balance Due
Year 5	Year 5	Year 5
\$ 8,694,837.26	\$ 5,176,038.96	\$3,518,798.30
Year 4	Year 4	Year 4
\$ 8,886,113.66	\$ 5,289,905.82	\$3,596,207.84
Year 3	Year 3	Year 3
\$ 9,069,444.93	\$ 5,399,042.98	\$3,670,401.95
Year 2	Year 2	Year 2
\$ 9,245,161.06	\$ 5,503,646.82	\$3,741,514.24
Year 1	Year 1	Year 1
\$ 9,413,578.35	\$ 5,603,905.65	\$3,809,672.70

4% Discount if paid by
Nov. 30
\$ (10,276.98)
\$ 246,647.40

Exhibit 5

**Maysville, Inc.
List of Creditors:**

	<u>Address</u>	<u>Secured Claim of Judgment Creditor</u>	<u>Platinum Condominium Association</u>	<u>Miami Dade Tax Collector 2009-2010</u>	<u>Allowed General Unsecured Claims</u>	<u>Judgment Creditor's Deficiency Claim</u>	<u>Total</u>	
1	BNY Mellon/MUNB Loan Holdings LLC	1111 Brickell Avenue, 29th Floor, Miami FL 33131	\$ -	\$ -	\$ -	\$ 14,331,031.62	\$ 23,906,031.62	
2	Miami Dade County Tax Collector 2009-2010	140 West Flager Street, Miami FL 33130-1575	\$ -	\$ 688,345.06	\$ -	\$ -	\$ 688,345.06	
3	Kamany Realty	480 NE 30 Street, Miami, Florida 33137	\$ -	\$ -	\$ 334,101.51	\$ -	\$ 334,101.51	
4	Murai Wald Biondo & Moreno, P.A.	1200 Ponce de Leon Blvd, Coral Gables FL 33134	\$ -	\$ -	\$ 22,685.46	\$ -	\$ 22,685.46	
5	Tew Cardenas LLP	1441 Brickell Avenue, 15th Floor, Miami, FL 33131-3407	\$ -	\$ -	\$ 10,574.37	\$ -	\$ 10,574.37	
6	Ehrenstein Charbonneau Calderin, P.A.	501 Brickell Key Drive, Suite 300, Miami, FL 33131	\$ -	\$ -	\$ 11,423.20	\$ -	\$ 11,423.20	
7	Greenberg Traurig	1221 Brickell Avenue, Miami, FL 33131	\$ -	\$ -	\$ 7,742.34	\$ -	\$ 7,742.34	
8	Centrelx/Otis Elevator Company	5351 NW 35th Avenue, Ft. Lauderdale, FL 33309-6315	\$ -	\$ -	\$ 1,100.00	\$ -	\$ 1,100.00	
9	Paragon Painting & Waterproofing Inc.	3550 SW 139 Ave., Miramar, FL 33027	\$ -	\$ -	\$ 13,662.50	\$ -	\$ 13,662.50	
10	MasterCard	PO Box 6537 The Lakes, MB 88901-6537	\$ -	\$ -	\$ 27,000.00	\$ -	\$ 27,000.00	
11	City of Miami/Finance Department	444 SW 2nd Ave., Miami, FL 33130	\$ -	\$ -	\$ 11,742.79	\$ -	\$ 11,742.79	
12	Platinum Condominium HOA	480 Ne 30th St. 2nd Floor, Miami, FL 33137	\$ -	\$ 50,451.81	\$ -	\$ -	\$ 54,000.00	
14	Susan Gonzalez Lawsuit		TBD	TBD	TBD	TBD	TBD	
15	James Quinn Lawsuit	480 NE 30th St. #L-102, Miami, FL 33137	TBD	TBD	TBD	TBD	TBD	
Total			\$ 9,575,000.00	\$ 50,451.81	\$ 688,345.06	\$ 440,032.17	\$ 14,331,031.62	\$ 25,088,408.85

5.0%	\$ 5,296.53	\$ 716,551.58
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Proposed Payments:

	<u>Int./Div.</u>	<u>Amount</u>	<u>Term</u>
Administrative	N/A	\$ 50,000.00	
Class I - Secured Claim of Judgment Creditor	4.25%	\$ 47,103.24	Monthly Mortgage Payment (\$9,575,000.00 @ 4.25 int 30 yrs)
Class II - Platinum Condominium Association	N/A	\$ 10,090.36	Paid every October for the 5 years
Class III - Miami Dade Tax Collector 2009-2010	N/A	\$ 57,392.76	Paid \$500,000 inially and balance of \$188,345 at @18% int. every October until paid off
Class IV - Allowed General Unsecured Claims	N/A	\$ 1,059.31	Paid every October for the 5 years
Class V - Judgment Creditor's Deficiency Claim	N/A	\$ 143,310.32	Paid every October for the 5 years
Miami Dade Tax Collector 2011	N/A	\$ 246,647.40	Paid in full 11/30/2011

Judgment \$ 23,906,031.62

Exhibit 6

**STATEMENT OF FINANCIAL PROJECTIONS
with 1111(b) Election**

Maysville's Properties Income Projection/ Value Appreciation Analysis		Year 1	Year 2	Year 3	Year 4	Year 5
	Rate	US \$	US \$	US \$	US \$	US \$
Sep. 31, 2011						
Consolidated Annual Income/Expense Bayfront Rental Apts & Platinum Condos		US \$	US \$	US \$	US \$	US \$
BEGINNING CASH (Oct. 1)		\$ 1,603,000	\$ 830,580	\$ 783,592	\$ 754,038	\$ 742,717
Rent Net Income		\$ 1,448,220	\$ 1,471,860	\$ 1,515,490	\$ 1,560,703	\$ 1,607,564
Laundry Income		\$ 8,220	\$ 8,220	\$ 8,220	\$ 8,220	\$ 8,220
Total Estimated Effective Rental Income		\$ 3,051,220	\$ 2,310,660	\$ 2,307,302	\$ 2,322,961	\$ 2,358,501
Less: Estimated Operating Expenses						
Annual Insurance		\$ (94,280)	\$ (96,401)	\$ (99,293)	\$ (102,272)	\$ (105,340)
Annual Real Estate Taxes		\$ (192,693)	\$ (262,705)	\$ (270,586)	\$ (278,704)	\$ (287,065)
Annual Admin., Maint., & Utility Expenses+ HOA Fees		\$ (502,742)	\$ (514,054)	\$ (529,476)	\$ (545,360)	\$ (561,721)
Class I - Secured Claim of Judgment Creditor		\$ (603,000)	\$ (565,239)	\$ (565,239)	\$ (565,239)	\$ (565,239)
Total Estimated Annual Operating Expenses		\$ (1,392,716)	\$ (1,438,400)	\$ (1,464,594)	\$ (1,491,575)	\$ (1,519,365)
Estimated Net Rental Income		\$ 1,658,504	\$ 872,261	\$ 842,708	\$ 831,386	\$ 839,136
Estimated Return on Investment from Rental Income.....	\$ 9,575,000	17.32%	9.11%	8.80%	8.68%	8.76%
Administrative Payment		\$ (50,000.00)	\$ -	\$ -	\$ -	\$ -
Class II - Platinum Condominium Association		\$ (10,090.36)	\$ (10,090.36)	\$ (10,090.36)	\$ (10,090.36)	\$ (10,090.36)
Class III - Miami Dade Tax Collector 2009-2010		\$ (500,000.00)	\$ (57,392.76)	\$ (57,392.76)	\$ (57,392.76)	\$ (57,392.76)
Class IV - Allowed General Unsecured Claims		\$ (21,186.13)	\$ (21,186.13)	\$ (21,186.13)	\$ (21,186.13)	\$ (21,186.13)
Miami Dade Tax Collector 2011		\$ (246,647.40)	\$ -	\$ -	\$ -	\$ -
ENDING CASH (Sep 31)		\$ 830,580.38	\$ 783,591.63	\$ 754,038.25	\$ 742,716.67	\$ 750,466.84
Estimated Cumulative Appreciated Value of 6 Bayfront Rental Buildings & Land		US \$	US \$	US \$	US \$	US \$
Total Estimated Market Value per Square Foot		\$ 49.01	\$ 66.16	\$ 89.32	\$ 120.58	\$ 162.78
Total Estimated Market Value of Bay Land & Apartments		\$ 5,700,000	\$ 7,695,000	\$ 10,388,250	\$ 14,024,138	\$ 18,932,586
Less: Secured Mortgage Balance due at end of Year		\$ (5,603,906)	\$ (5,503,647)	\$ (5,399,043)	\$ (5,289,906)	\$ (5,176,039)
Estimated Net Gain (Appreciated Value - Secured Loan Balance Due)		\$ 96,094	\$ 2,191,353	\$ 4,989,207	\$ 8,734,232	\$ 13,756,547
Estimated Cumulative Appreciated Value of All 21 Platinum Condo Units		US \$	US \$	US \$	US \$	US \$
Total Estimated Market Value per Square Foot		\$ 149.96	\$ 175.45	\$ 205.28	\$ 240.18	\$ 281.01
Total Estimated Market Value of All Units		\$ 3,875,000	\$ 4,533,750	\$ 5,304,488	\$ 6,206,250	\$ 7,261,313
Less: Secured Mortgage Balance due at end of Year		\$ (3,809,673)	\$ (3,741,514)	\$ (3,670,402)	\$ (3,596,208)	\$ (3,518,798)
Estimated Net Gain (Appreciated Value - Original Price)		\$ 65,327	\$ 792,236	\$ 1,634,086	\$ 2,610,043	\$ 3,742,515
Estimated Cumulative Net Rental + Net Gain on Property Upon Sale		US \$	US \$	US \$	US \$	US \$
Estimated Ending Cash from Operations		\$ 830,580	\$ 783,592	\$ 754,038	\$ 742,717	\$ 750,467
Net Gain Upon Sale of Bayfront Land & 6 Rental Apartments		\$ 96,094	\$ 2,191,353	\$ 4,989,207	\$ 8,734,232	\$ 13,756,547
Net Gain Upon Sale of Platinum Units (21)		\$ 65,327	\$ 792,236	\$ 1,634,086	\$ 2,610,043	\$ 3,742,515
Estimated Net Rental Income + Estimated Net Gain		\$ 992,002	\$ 3,767,181	\$ 7,377,331	\$ 12,086,991	\$ 18,249,528
Less: Cost of Sale (% X Market Value in Year of Sale)	6.50%	\$ -	\$ (794,869)	\$ (1,020,028)	\$ (1,314,975)	\$ (1,702,603)
Total Estimated Net Gain in Year of Sale after closing costs		\$ -	\$ 2,972,312	\$ 6,357,303	\$ 10,772,016	\$ 16,546,925

Exhibit 6														
MAYSVILLE, INC.														
FINANCIAL PROJECTIONS BY MONTH Oct. 1, 2011 TO Sept. 31, 2016														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	October, 2011	November, 2011	December, 2011	January, 2012	February, 2012	March, 2012	April, 2012	May, 2012	June, 2012	July, 2012	August, 2012	September, 2012	October, 2012	November, 2012
New Funding	\$ 1,000,000.00	\$ 603,000.00	\$ 603,000.00	\$ 1,603,000.00										
BEGINNING CASH	\$ 1,000,000.00	\$ 489,656.64	\$ 313,942.36	\$ 384,875.49	\$ 434,398.26	\$ 483,921.02	\$ 533,443.79	\$ 582,966.56	\$ 632,489.32	\$ 682,012.09	\$ 731,534.85	\$ 781,057.62	\$ 830,580.38	\$ 744,330.65
RENT & OTHER REVENUE:														
Net Rental Income (486,555,575,700,711,2955 NE)	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00
Net Laundry Income	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00
Platinum Units (21)	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00
Total:	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00
DISBURSEMENTS:														
Insurance:														
Insurance-Flood	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67
Insurance-Liab./Wind/Property	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00
Subtotal Insurance:	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67
Administrative Fees:														
Accounting Fees	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Alarm Monitoring Fees	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78
Management Fees	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
License/Inspection Fees	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00
Legal Fees (Evictions)	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00
Office Supplies/Software	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Bank Charges	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Subtotal Administration Fees:	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78
Real Estate Taxes	\$ -	\$ -	\$ -	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36
Maintenance Fees:														
Platinum HOA Fees (21 Units)	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59
Advertising/Marketing Fees	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
Appliance Repair/Replacement Fees	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Carpet Cleaning/Replacement Fees	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00
Contractors Repair Fees	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Cleaning Fees/Supplies	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00
Elevator Service	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Hardware Supplies	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Landscaping Fees	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Pest Control	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00
Pool Service	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83
Subtotal Maintenance Fees:	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42
Utilities:														
Electric Services	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
Gas Service	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
Telephone/Internet/Cell Service	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00
Water/Sewer Service	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00
Trash Hauling Fees	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
Subtotal Utilities Fees:	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00
Class I - Secured Claim of Judgment Creditor	\$ 603,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,103.24
DUSBURSEMENTS FROM OPERATIONS:	\$ 652,751.87	\$ 49,751.87	\$ 49,751.87	\$ 71,162.23	\$ 71,162.23	\$ 71,162.23	\$ 71,162.23	\$ 71,162.23	\$ 71,162.23	\$ 71,162.23	\$ 71,162.23	\$ 71,162.23	\$ 118,265.47	\$ 118,265.47
NET CASH FLOW:	\$ (532,066.87)	\$ 560,589.77	\$ 384,875.49	\$ 434,398.26	\$ 483,921.02	\$ 533,443.79	\$ 582,966.56	\$ 632,489.32	\$ 682,012.09	\$ 731,534.85	\$ 781,057.62	\$ 830,580.38	\$ 832,999.91	\$ 746,750.18
Available Cash	\$ 1,070,933.13	\$ 560,589.77	\$ 384,875.49	\$ 434,398.26	\$ 483,921.02	\$ 533,443.79	\$ 582,966.56	\$ 632,489.32	\$ 682,012.09	\$ 731,534.85	\$ 781,057.62	\$ 830,580.38	\$ 832,999.91	\$ 746,750.18
Plan Payments (1)														
Administrative	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class II - Platinum Condominium Association	\$ 10,090.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,090.36
Class III - Miami Dade Tax Collector 2009-2010 (1)	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,392.76
Class IV - Allowed General Unsecured Claims	\$ 21,186.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,186.13
Miami Dade Tax Collector 2011	\$ -	\$ 246,647.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Plan Payments	\$ 581,276.49	\$ 246,647.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,669.25
ENDING CASH	\$ 489,656.64	\$ 313,942.36	\$ 384,875.49	\$ 434,398.26	\$ 483,921.02	\$ 533,443.79	\$ 582,966.56	\$ 632,489.32	\$ 682,012.09	\$ 731,534.85	\$ 781,057.62	\$ 830,580.38	\$ 744,330.65	\$ 746,750.18
	1	2	3	4	5	6	7	8	9	10	12	13	14	15
	October, 2011	November, 2011	December, 2011	January, 2012	February, 2012	March, 2012	April, 2012	May, 2012	June, 2012	July, 2012	August, 2012	September, 2012	October, 2012	November, 2012

(1) Amount subject to appeal

49	50	51	52	54	54	55	56	57	58	59	60	TOTAL	Total New Funding
October, 2015	November, 2015	December, 2015	January, 2016	February, 2016	March, 2016	April, 2016	May, 2016	June, 2016	July, 2016	August, 2016	September, 2016	\$ 1,000,000.00	Beginning Cash
\$ 742,716.67	\$ 660,877.09	\$ 667,706.76	\$ 674,536.43	\$ 682,973.14	\$ 691,409.86	\$ 699,846.57	\$ 708,283.28	\$ 716,719.99	\$ 725,156.71	\$ 733,593.42	\$ 742,030.13	\$ 1,000,000.00	
\$ 87,019.06	\$ 87,019.06	\$ 87,019.06	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	\$ 88,759.44	
\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	
\$ 43,989.75	\$ 43,989.75	\$ 43,989.75	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	\$ 46,189.24	
\$ 131,693.81	\$ 131,693.81	\$ 131,693.81	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 135,633.67	\$ 7,636,717.34 Income
\$ 1,602.67	\$ 1,602.67	\$ 1,602.67	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	\$ 1,650.75	
\$ 6,982.53	\$ 6,982.53	\$ 6,982.53	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 7,192.00	\$ 70,742.01 Insurance
\$ 8,585.20	\$ 8,585.20	\$ 8,585.20	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	\$ 8,842.75	
\$ 327.82	\$ 327.82	\$ 327.82	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	
\$ 44.56	\$ 44.56	\$ 44.56	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	\$ 45.90	
\$ 8,741.82	\$ 8,741.82	\$ 8,741.82	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	\$ 9,004.07	
\$ 655.64	\$ 655.64	\$ 655.64	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	\$ 675.31	
\$ 382.45	\$ 382.45	\$ 382.45	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	\$ 393.93	
\$ 218.55	\$ 218.55	\$ 218.55	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	\$ 225.10	
\$ 54.64	\$ 54.64	\$ 54.64	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	\$ 56.28	
\$ 10,425.47	\$ 10,425.47	\$ 10,425.47	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 10,738.23	\$ 604,247.21 Admin.
\$ 23,395.68	\$ 23,395.68	\$ 23,395.68	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 24,097.55	\$ 1,291,753.75 RE Taxes
\$ 18,514.72	\$ 18,514.72	\$ 18,514.72	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	\$ 19,070.16	
\$ 273.18	\$ 273.18	\$ 273.18	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	\$ 281.38	
\$ 1,092.73	\$ 1,092.73	\$ 1,092.73	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	
\$ 928.82	\$ 928.82	\$ 928.82	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	\$ 956.68	
\$ 1,639.09	\$ 1,639.09	\$ 1,639.09	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	\$ 1,688.26	
\$ 1,529.82	\$ 1,529.82	\$ 1,529.82	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	\$ 1,575.71	
\$ 327.82	\$ 327.82	\$ 327.82	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	\$ 337.65	
\$ 1,092.73	\$ 1,092.73	\$ 1,092.73	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	\$ 1,125.51	
\$ 546.36	\$ 546.36	\$ 546.36	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	\$ 562.75	
\$ 114.74	\$ 114.74	\$ 114.74	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	\$ 118.18	
\$ 640.15	\$ 640.15	\$ 640.15	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	\$ 659.36	
\$ 26,700.15	\$ 26,700.15	\$ 26,700.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 27,501.15	\$ 1,547,507.65 Maintenance
\$ 983.45	\$ 983.45	\$ 983.45	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	
\$ 983.45	\$ 983.45	\$ 983.45	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	
\$ 677.49	\$ 677.49	\$ 677.49	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	\$ 697.82	
\$ 5,026.54	\$ 5,026.54	\$ 5,026.54	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	\$ 5,177.34	
\$ 983.45	\$ 983.45	\$ 983.45	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	\$ 1,012.96	
\$ 8,654.40	\$ 8,654.40	\$ 8,654.40	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 8,914.03	\$ 501,598.18 Utilities
\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 47,103.24	\$ 2,863,955.52 Class I - Secured Claim of Judgment Creditor
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 124,864.14	\$ 124,864.14	\$ 124,864.14	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 127,196.96	\$ 7,306,649.59 Disbursements
\$ 749,546.34	\$ 667,706.76	\$ 674,536.43	\$ 682,973.14	\$ 691,409.86	\$ 699,846.57	\$ 708,283.28	\$ 716,719.99	\$ 725,156.71	\$ 733,593.42	\$ 742,030.13	\$ 750,466.84	\$ 750,466.84	\$ 41,238,908.92 Net from Operations
\$ 749,546.34	\$ 667,706.76	\$ 674,536.43	\$ 682,973.14	\$ 691,409.86	\$ 699,846.57	\$ 708,283.28	\$ 716,719.99	\$ 725,156.71	\$ 733,593.42	\$ 742,030.13	\$ 750,466.84	\$ 750,466.84	Available Cash
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000.00 Administrative
\$ 10,090.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,451.81 Class II - Platinum Condominium Association
\$ 57,392.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 729,571.04 Class III - Miami Dade Tax Collector 2009-2010 (1)
\$ 21,186.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,930.66 Class IV - Allowed General Unsecured Claims
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,647.40 Miami Dade Tax Collector 2011
\$ 88,669.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,182,600.91 TOTAL
\$ 660,877.09	\$ 667,706.76	\$ 674,536.43	\$ 682,973.14	\$ 691,409.86	\$ 699,846.57	\$ 708,283.28	\$ 716,719.99	\$ 725,156.71	\$ 733,593.42	\$ 742,030.13	\$ 750,466.84	\$ 750,466.84	Ending Cash
50	51	52	54	54	55	56	57	58	59	60	TOTAL		
October, 2015	November, 2015	December, 2015	January, 2016	February, 2016	March, 2016	April, 2016	May, 2016	June, 2016	July, 2016	August, 2016	September, 2016		

Exhibit 6

Maysville, Inc.

Property Values & RE Taxes:

Address:	Appraisal Value	
700 NE 29 Terrace		
2955 NE 7 Avenue		
711 NE 29 Street		
486 NE 29 Terrace		
555 NE 29 Street		
575 NE 29 Street	\$ 5,700,000.00	Value Apts & Land
480 NE 30th St 501		
480 NE 30th St 1201		
480 NE 30th St 1901		
480 NE 30th St 2101		
480 NE 30th St 2201		
480 NE 30th St 301		
480 NE 30th St 1802		
480 NE 30th St 2002		
480 NE 30th St 2102		
480 NE 30th St 1703		
480 NE 30th St 2204		
480 NE 30th St 2105		
480 NE 30th St 2206		
480 NE 30th St 707		
480 NE 30th St 1607		
480 NE 30th St 2007		
480 NE 30th St 2107		
480 NE 30th St 2207		
480 NE 30th St L-101		
480 NE 30th St L-103		
480 NE 30th St L-104	\$ 3,875,000.00	Value of Condo Units
	\$ 9,575,000.00	

Mortgage Interest Rate 4.25% with 30 year Amortization. \$ 47,103.24 Monthly Payment

RE Taxes:	2011 Assesed Value	RE Taxes: 2011	HOA
700 NE 29 Terrace	\$ 2,435,800.00	\$ 4,716.87	\$ -
2955 NE 7 Avenue	\$ 2,424,360.00	\$ 4,694.71	\$ -
711 NE 29 Street	\$ 900,200.00	\$ 1,743.21	\$ -
486 NE 29 Terrace	\$ 890,700.00	\$ 1,724.82	\$ -
555 NE 29 Street	\$ 133,000.00	\$ 257.55	\$ -
575 NE 29 Street	\$ 133,000.00	\$ 257.55	\$ -
480 NE 30th St 501	\$ 246,710.00	\$ 477.75	\$ 1,114.17
480 NE 30th St 1201	\$ 199,870.00	\$ 387.04	\$ 899.59
480 NE 30th St 1901	\$ 212,170.00	\$ 410.86	\$ 899.59
480 NE 30th St 2101	\$ 216,440.00	\$ 419.13	\$ 899.59
480 NE 30th St 2201	\$ 220,770.00	\$ 427.52	\$ 899.59
480 NE 30th St 301	\$ 246,710.00	\$ 477.75	\$ 1,114.17
480 NE 30th St 1802	\$ 139,230.00	\$ 269.62	\$ 544.70
480 NE 30th St 2002	\$ 142,030.00	\$ 275.04	\$ 544.70
480 NE 30th St 2102	\$ 143,450.00	\$ 277.79	\$ 544.70
480 NE 30th St 1703	\$ 179,000.00	\$ 346.63	\$ 660.25
480 NE 30th St 2204	\$ 146,320.00	\$ 283.35	\$ 544.70
480 NE 30th St 2105	\$ 186,280.00	\$ 360.73	\$ 660.25
480 NE 30th St 2206	\$ 146,320.00	\$ 283.35	\$ 544.70
480 NE 30th St 707	\$ 196,350.00	\$ 380.23	\$ 907.84
480 NE 30th St 1607	\$ 212,630.00	\$ 411.75	\$ 907.84
480 NE 30th St 2007	\$ 221,260.00	\$ 428.46	\$ 907.84
480 NE 30th St 2107	\$ 223,460.00	\$ 432.72	\$ 907.84
480 NE 30th St 2207	\$ 227,930.00	\$ 441.38	\$ 907.84
480 NE 30th St L-101	\$ 210,790.00	\$ 408.19	\$ 841.81
480 NE 30th St L-103	\$ 210,790.00	\$ 408.19	\$ 841.81
480 NE 30th St L-104	\$ 210,790.00	\$ 408.19	\$ 850.07
	\$ 11,056,360.00	\$ 21,410.36	Total Monthly Payment \$ 16,943.59
		\$ 256,924.38	Total Year Payment \$ 203,323.08

TOTAL Balance Due	Apts & Land Balance Due	Condo Units Balance Due
Year 5	Year 5	Year 5
\$ 8,694,837.26	\$ 5,176,038.96	\$3,518,798.30
Year 4	Year 4	Year 4
\$ 8,886,113.66	\$ 5,289,905.82	\$3,596,207.84
Year 3	Year 3	Year 3
\$ 9,069,444.93	\$ 5,399,042.98	\$3,670,401.95
Year 2	Year 2	Year 2
\$ 9,245,161.06	\$ 5,503,646.82	\$3,741,514.24
Year 1	Year 1	Year 1
\$ 9,413,578.35	\$ 5,603,905.65	\$3,809,672.70

4% Discount if paid by
Nov. 30
\$ (10,276.98)
\$ 246,647.40

Exhibit 6

**Maysville, Inc.
List of Creditors:**

	<u>Address</u>	<u>Secured Claim of Judgment Creditor</u>	<u>Platinum Condominium Association</u>	<u>Miami Dade Tax Collector 2009-2010</u>	<u>Allowed General Unsecured Claims</u>	<u>Judgment Creditor's Deficiency Claim</u>	<u>Total</u>
1	BNY Mellon/MUNB Loan Holdings LLC 1111 Brickell Avenue, 29th Floor, Miami FL 33131	\$ 9,575,000.00	\$ -	\$ -	\$ -	\$ 14,331,031.62	\$ 23,906,031.62
2	Miami Dade County Tax Collector 2009-2010 140 West Flager Street, Miami FL 33130-1575	\$ -	\$ -	\$ 688,345.06	\$ -	\$ -	\$ 688,345.06
3	Kamany Realty 480 NE 30 Street, Miami, Florida 33137	\$ -	\$ -	\$ -	\$ 334,101.51	\$ -	\$ 334,101.51
4	Murai Wald Biondo & Moreno, P.A. 1200 Ponce de Leon Blvd, Coral Gables FL 33134	\$ -	\$ -	\$ -	\$ 22,685.46	\$ -	\$ 22,685.46
5	Tew Cardenas LLP 1441 Brickell Avenue, 15th Floor, Miami, FL 33131-3407	\$ -	\$ -	\$ -	\$ 10,574.37	\$ -	\$ 10,574.37
6	Ehrenstein Charbonneau Calderin, P.A. 501 Brickell Key Drive, Suite 300, Miami FL 33131	\$ -	\$ -	\$ -	\$ 11,423.20	\$ -	\$ 11,423.20
7	Greenberg Traurig 1221 Brickell Avenue, Miami, FL 33131	\$ -	\$ -	\$ -	\$ 7,742.34	\$ -	\$ 7,742.34
8	Centrelx/Otis Elevator Company 5351 NW 35th Avenue, Ft. Lauderdale, FL 33309-6315	\$ -	\$ -	\$ -	\$ 1,100.00	\$ -	\$ 1,100.00
9	Paragon Painting & Waterproofing Inc. 3550 SW 139 Ave., Miramar, FL 33027	\$ -	\$ -	\$ -	\$ 13,662.50	\$ -	\$ 13,662.50
10	MasterCard PO Box 6537 The Lakes, MB 88901-6537	\$ -	\$ -	\$ -	\$ 27,000.00	\$ -	\$ 27,000.00
11	City of Miami/Finance Department 444 SW 2nd Ave., Miami, FL 33130	\$ -	\$ -	\$ -	\$ 11,742.79	\$ -	\$ 11,742.79
12	Platinum Condominium HOA 480 Ne 30th St. 2nd Floor, Miami, FL 33137	\$ -	\$ 50,451.81	\$ -	\$ -	\$ -	\$ 54,000.00
14	Susan Gonzalez Lawsuit	TBD	TBD	TBD	TBD	TBD	TBD
15	James Quinn Lawsuit	TBD	TBD	TBD	TBD	TBD	TBD
	Total	\$ 9,575,000.00	\$ 50,451.81	\$ 688,345.06	\$ 440,032.17	\$ 14,331,031.62	\$ 25,088,408.85

\$ 105,930.66

Proposed Payments:

	<u>Int./Div.</u>	<u>Amount</u>	<u>Term</u>
Administrative	N/A	\$ 50,000.00	
Class I - Secured Claim of Judgment Creditor	4.25%	\$ 47,103.24	Monthly Mortgage Payment (\$9,575,000.00 @ 4.25 int 30 yrs)
Class II - Platinum Condominium Association	N/A	\$ 10,090.36	Paid every October for the 5 years
Class III - Miami Dade Tax Collector 2009-2010	N/A	\$ 57,392.76	Paid \$500,000 iniatially and balance of \$188,345 at @18% int. every October until paid off
Class IV - Allowed General Unsecured Claims	N/A	\$ 21,186.13	Paid every October for the 5 years
Miami Dade Tax Collector 2011	N/A	\$ 246,647.40	Paid in full 11/30/2011

Judgement \$ 23,906,031.62

Exhibit 7

STATEMENT OF FINANCIAL PROJECTIONS

Maysville's Properties Income Projection/ Value Appreciation Analysis	Rate	Year 1		Year 2		Year 3		Year 4		Year 5	
		US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Consolidated Annual Income/Expense Bayfront Rental Apts & Platinum Condos			US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
BEGINNING CASH (Oct. 1)			\$ 2,753,000	\$ 1,688,749	\$ 1,269,867	\$ 868,419	\$ 485,203				
Rent Net Income			\$ 1,448,220	\$ 1,471,860	\$ 1,515,490	\$ 1,560,703	\$ 1,607,564				
Laundry Income			\$ 8,220	\$ 8,220	\$ 8,220	\$ 8,220	\$ 8,220				
Total Estimated Effective Rental Income			\$ 4,201,220	\$ 3,168,829	\$ 2,793,577	\$ 2,437,342	\$ 2,100,988				
Less: Estimated Operating Expenses											
Annual Insurance			\$ (94,280)	\$ (96,401)	\$ (99,293)	\$ (102,272)	\$ (105,340)				
Annual Real Estate Taxes			\$ (192,693)	\$ (262,705)	\$ (270,586)	\$ (278,704)	\$ (287,065)				
Annual Admin., Maint., & Utility Expenses+ HOA Fees			\$ (502,742)	\$ (514,054)	\$ (529,476)	\$ (545,360)	\$ (561,721)				
Class I - Secured Claim of Judgment Creditor			\$ (818,101)	\$ (860,403)	\$ (860,403)	\$ (860,403)	\$ (860,403)				
Total Estimated Annual Operating Expenses			\$ (1,607,816)	\$ (1,733,564)	\$ (1,759,758)	\$ (1,786,739)	\$ (1,814,529)				
Estimated Net Rental Income			\$ 2,593,404	\$ 1,435,266	\$ 1,033,818	\$ 650,603	\$ 286,459				
Estimated Return on Investment from Rental Income.....		\$ 14,575,000	17.79%	9.85%	7.09%	4.46%	1.97%				
Administrative Payment			\$ (50,000.00)	\$ -	\$ -	\$ -	\$ -				
Class II - Platinum Condominium Association			\$ (10,090.36)	\$ (10,090.36)	\$ (10,090.36)	\$ (10,090.36)	\$ (10,090.36)				
Class III - Miami Dade Tax Collector 2009-2010			\$ (500,000.00)	\$ (57,392.76)	\$ (57,392.76)	\$ (57,392.76)	\$ (57,392.76)				
Class IV - Allowed General Unsecured Claims			\$ (1,059.31)	\$ (1,059.31)	\$ (1,059.31)	\$ (1,059.31)	\$ (1,059.31)				
Class V - Judgment Creditor's Deficiency Claim			\$ (96,857.02)	\$ (96,857.02)	\$ (96,857.02)	\$ (96,857.02)	\$ (96,857.02)				
Miami Dade Tax Collector 2011			\$ (246,647.40)	\$ -	\$ -	\$ -	\$ -				
ENDING CASH (Sep 31)			\$ 1,688,749.47	\$ 1,269,866.52	\$ 868,418.95	\$ 485,203.18	\$ 121,059.15				
Estimated Cumulative Appreciated Value of 6 Bayfront Rental Buildings & Land		US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Total Estimated Market Value per Square Foot			\$ 92.00	\$ 106.72	\$ 123.79	\$ 143.60	\$ 166.58				
Total Estimated Market Value of Bay Land & Apartments		\$ 10,700,000	\$ 10,700,000	\$ 12,412,000	\$ 14,397,920	\$ 16,701,587	\$ 19,373,841				
Less: Secured Mortgage Balance due at end of Year			\$ (10,519,612)	\$ (10,331,407)	\$ (10,135,045)	\$ (9,930,174)	\$ (9,716,423)				
Estimated Net Gain (Appreciated Value - Secured Loan Balance Due)			\$ 180,388	\$ 2,080,593	\$ 4,262,875	\$ 6,771,414	\$ 9,657,418				
Estimated Cumulative Appreciated Value of All 21 Platinum Condo Units		US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Total Estimated Market Value per Square Foot			\$ 149.96	\$ 175.45	\$ 205.28	\$ 240.18	\$ 281.01				
Total Estimated Market Value of All Units		\$ 3,875,000	\$ 3,875,000	\$ 4,533,750	\$ 5,304,488	\$ 6,206,250	\$ 7,261,313				
Less: Secured Mortgage Balance due at end of Year			\$ (3,809,673)	\$ (3,741,514)	\$ (3,670,402)	\$ (3,596,208)	\$ (3,518,798)				
Estimated Net Gain (Appreciated Value - Original Price)			\$ 65,327	\$ 792,236	\$ 1,634,086	\$ 2,610,043	\$ 3,742,515				
Estimated Cumulative Net Rental + Net Gain on Property Upon Sale			US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Estimated Ending Cash from Operations			\$ 1,688,749	\$ 1,269,867	\$ 868,419	\$ 485,203	\$ 121,059				
Net Gain Upon Sale of Bayfront Land & 6 Rental Apartments			\$ 180,388	\$ 2,080,593	\$ 4,262,875	\$ 6,771,414	\$ 9,657,418				
Net Gain Upon Sale of Platinum Units (21)			\$ 65,327	\$ 792,236	\$ 1,634,086	\$ 2,610,043	\$ 3,742,515				
Estimated Net Rental Income + Estimated Net Gain			\$ 1,934,465	\$ 4,142,695	\$ 6,765,379	\$ 9,866,659	\$ 13,520,992				
Less: Cost of Sale (% X Market Value in Year of Sale)	6.50%		\$ -	\$ (1,101,474)	\$ (1,280,656)	\$ (1,489,009)	\$ (1,731,285)				
Total Estimated Net Gain in Year of Sale			\$ -	\$ 3,041,222	\$ 5,484,723	\$ 8,377,650	\$ 11,789,707				

Exhibit 7														
MAYSVILLE, INC.														
FINANCIAL PROJECTIONS BY MONTH														
Oct. 1, 2011 TO Sept. 31, 2016														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	October, 2011	November, 2011	December, 2011	January, 2012	February, 2012	March, 2012	April, 2012	May, 2012	June, 2012	July, 2012	August, 2012	September, 2012	October, 2012	November, 2012
NEW FUNDING	\$ 2,150,000.00	\$ 1,562,926.44	\$ 1,387,212.17	\$ 1,458,145.30	\$ 1,507,668.07	\$ 1,557,190.83	\$ 1,606,713.60	\$ 1,656,236.36	\$ 1,705,759.13	\$ 1,683,581.65	\$ 1,733,104.42	\$ 1,710,926.94	\$ 1,688,749.47	\$ 1,501,172.54
BEGINNING CASH	\$ 603,000.00	\$ 1,562,926.44	\$ 1,387,212.17	\$ 1,458,145.30	\$ 1,507,668.07	\$ 1,557,190.83	\$ 1,606,713.60	\$ 1,656,236.36	\$ 1,705,759.13	\$ 1,683,581.65	\$ 1,733,104.42	\$ 1,710,926.94	\$ 1,688,749.47	\$ 1,501,172.54
RENT & OTHER REVENUE:														
Net Rental Income (486,555,575,700,711,2955 NE)	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00
Net Laundry Income	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00
Platinum Units (21)	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00
Total:	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00
DISBURSEMENTS:														
Insurance:														
Insurance-Flood	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67
Insurance-Liab./Wind/Property	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00
Subtotal Insurance:	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67
Administrative Fees:														
Accounting Fees	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Alarm Monitoring Fees	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78
Management Fees	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
License/Inspection Fees	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00
Legal Fees (Evictions)	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00
Office Supplies/Software	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Bank Charges	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Subtotal Administration Fees:	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78
Real Estate Taxes	\$ -	\$ -	\$ -	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36
Maintenance Fees:														
Platinum HOA Fees (21 Units)	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59
Advertising/Marketing Fees	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
Appliance Repair/Replacement Fees	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Carpet Cleaning/Replacement Fees	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00
Contractors Repair Fees	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Cleaning Fees/Supplies	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00
Elevator Service	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Hardware Supplies	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Landscaping Fees	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Pest Control	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00
Pool Service	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83
Subtotal Maintenance Fees:	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42
Utilities:														
Electric Services	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
Gas Service	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
Telephone/Internet/Cell Service	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00
Water/Sewer Service	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00
Trash Hauling Fees	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
Subtotal Utilities Fees:	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00
Class I - Secured Claim of Judgment Creditor	\$ 603,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,700.24	\$ -	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24
DUSBURSEMENTS FROM OPERATIONS:	\$ 652,751.87	\$ 49,751.87	\$ 49,751.87	\$ 71,162.23	\$ 71,162.23	\$ 71,162.23	\$ 71,162.23	\$ 71,162.23	\$ 142,862.47	\$ 71,162.23	\$ 142,862.47	\$ 142,862.47	\$ 142,862.47	\$ 142,862.47
NET CASH FLOW:	\$ (532,066.87)	\$ 1,633,859.57	\$ 1,458,145.30	\$ 1,507,668.07	\$ 1,557,190.83	\$ 1,606,713.60	\$ 1,656,236.36	\$ 1,705,759.13	\$ 1,683,581.65	\$ 1,733,104.42	\$ 1,710,926.94	\$ 1,688,749.47	\$ 1,666,571.99	\$ 1,478,995.07
Available Cash	\$ 2,220,933.13	\$ 1,633,859.57	\$ 1,458,145.30	\$ 1,507,668.07	\$ 1,557,190.83	\$ 1,606,713.60	\$ 1,656,236.36	\$ 1,705,759.13	\$ 1,683,581.65	\$ 1,733,104.42	\$ 1,710,926.94	\$ 1,688,749.47	\$ 1,666,571.99	\$ 1,478,995.07
Plan Payments (1)														
Administrative	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class II - Platinum Condominium Association	\$ 10,090.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,090.36	\$ -
Class III - Miami Dade Tax Collector 2009-2010 (1)	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,392.76	\$ -
Class IV - Allowed General Unsecured Claims	\$ 1,059.31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,059.31	\$ -
Class V - Judgment Creditor's Deficiency Claim	\$ 96,857.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,857.02	\$ -
Miami Dade Tax Collector 2011	\$ -	\$ 246,647.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Plan Payments	\$ 658,006.69	\$ 246,647.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165,399.45	\$ -
ENDING CASH	\$ 1,562,926.44	\$ 1,387,212.17	\$ 1,458,145.30	\$ 1,507,668.07	\$ 1,557,190.83	\$ 1,606,713.60	\$ 1,656,236.36	\$ 1,705,759.13	\$ 1,683,581.65	\$ 1,733,104.42	\$ 1,710,926.94	\$ 1,688,749.47	\$ 1,501,172.54	\$ 1,478,995.07
	1	2	3	4	5	6	7	8	9	10	12	13	14	15
	October, 2011	November, 2011	December, 2011	January, 2012	February, 2012	March, 2012	April, 2012	May, 2012	June, 2012	July, 2012	August, 2012	September, 2012	October, 2012	November, 2012

(1) Amount subject to appeal

Table with 16 columns representing months from May 2014 to September 2015. Rows contain numerical data with dollar signs, including monthly totals and sub-totals.

Exhibit 7

Maysville, Inc.
Property Values & RE Taxes:

Address:	Appraisal Value	Fair Market Value
700 NE 29 Terrace		\$ -
2955 NE 7 Avenue		\$ -
711 NE 29 Street		\$ -
486 NE 29 Terrace		\$ -
555 NE 29 Street		\$ -
575 NE 29 Street	\$ 10,700,000.00	Value Apts & Land
480 NE 30th St 501		\$ -
480 NE 30th St 1201		\$ -
480 NE 30th St 1901		\$ -
480 NE 30th St 2101		\$ -
480 NE 30th St 2201		\$ -
480 NE 30th St 301		\$ -
480 NE 30th St 1802		\$ -
480 NE 30th St 2002		\$ -
480 NE 30th St 2102		\$ -
480 NE 30th St 1703		\$ -
480 NE 30th St 2204		\$ -
480 NE 30th St 2105		\$ -
480 NE 30th St 2206		\$ -
480 NE 30th St 707		\$ -
480 NE 30th St 1607		\$ -
480 NE 30th St 2007		\$ -
480 NE 30th St 2107		\$ -
480 NE 30th St 2207		\$ -
480 NE 30th St L-101		\$ -
480 NE 30th St L-103		\$ -
480 NE 30th St L-104	\$ 3,875,000.00	Value of Condo Units
	\$ 14,575,000.00	
Mortgage Interest Rate 4.25% with 30 year Amortization.		\$ 71,700.24 Monthly Payment

RE Taxes:	2011 Assesed Value	RE Taxes: 2011	HOA
700 NE 29 Terrace	\$ 2,435,800.00	\$ 4,716.87	\$ -
2955 NE 7 Avenue	\$ 2,424,360.00	\$ 4,694.71	\$ -
711 NE 29 Street	\$ 900,200.00	\$ 1,743.21	\$ -
486 NE 29 Terrace	\$ 890,700.00	\$ 1,724.82	\$ -
555 NE 29 Street	\$ 133,000.00	\$ 257.55	\$ -
575 NE 29 Street	\$ 133,000.00	\$ 257.55	\$ -
480 NE 30th St 501	\$ 246,710.00	\$ 477.75	\$ 1,114.17
480 NE 30th St 1201	\$ 199,870.00	\$ 387.04	\$ 899.59
480 NE 30th St 1901	\$ 212,170.00	\$ 410.86	\$ 899.59
480 NE 30th St 2101	\$ 216,440.00	\$ 419.13	\$ 899.59
480 NE 30th St 2201	\$ 220,770.00	\$ 427.52	\$ 899.59
480 NE 30th St 301	\$ 246,710.00	\$ 477.75	\$ 1,114.17
480 NE 30th St 1802	\$ 139,230.00	\$ 269.62	\$ 544.70
480 NE 30th St 2002	\$ 142,030.00	\$ 275.04	\$ 544.70
480 NE 30th St 2102	\$ 143,450.00	\$ 277.79	\$ 544.70
480 NE 30th St 1703	\$ 179,000.00	\$ 346.63	\$ 660.25
480 NE 30th St 2204	\$ 146,320.00	\$ 283.35	\$ 544.70
480 NE 30th St 2105	\$ 186,280.00	\$ 360.73	\$ 660.25
480 NE 30th St 2206	\$ 146,320.00	\$ 283.35	\$ 544.70
480 NE 30th St 707	\$ 196,350.00	\$ 380.23	\$ 907.84
480 NE 30th St 1607	\$ 212,630.00	\$ 411.75	\$ 907.84
480 NE 30th St 2007	\$ 221,260.00	\$ 428.46	\$ 907.84
480 NE 30th St 2107	\$ 223,460.00	\$ 432.72	\$ 907.84
480 NE 30th St 2207	\$ 227,930.00	\$ 441.38	\$ 907.84
480 NE 30th St L-101	\$ 210,790.00	\$ 408.19	\$ 841.81
480 NE 30th St L-103	\$ 210,790.00	\$ 408.19	\$ 841.81
480 NE 30th St L-104	\$ 210,790.00	\$ 408.19	\$ 850.07
	\$ 11,056,360.00	\$ 21,410.36	Total Monthly Payment \$ 16,943.59
		\$ 256,924.38	Total Year Payment \$ 203,323.08

TOTAL Balance Due at Year 6	Apts & Land Balance Due at Year 6	Condo Units Balance Due at Year 6
\$ 12,931,443.73	\$ 9,493,409.72	\$ 3,438,034.01
Year 5	Year 5	Year 5
\$ 13,235,221.71	\$ 9,716,423.41	\$ 3,518,798.30
Year 4	Year 4	Year 4
\$ 13,526,381.49	\$ 9,930,173.65	\$ 3,596,207.84
Year 3	Year 3	Year 3
\$ 13,805,447.19	\$ 10,135,045.24	\$ 3,670,401.95
Year 2	Year 2	Year 2
\$ 14,072,921.18	\$ 10,331,406.94	\$ 3,741,514.24
Year 1	Year 1	Year 1
\$ 14,329,284.94	\$ 10,519,612.24	\$ 3,809,672.70

4% Discount if paid by
Nov. 30
\$ (10,276.98)
\$ 246,647.40

Exh Exhibit 7

Maysville, Inc.
List of Creditors:

	<u>Address</u>	<u>Secured Claim of Judgment Creditor</u>	<u>Platinum Condominium Association</u>	<u>Miami Dade Tax Collector 2009-2010</u>	<u>Allowed General Unsecured Claims</u>	<u>Judgment Creditor's Deficiency Claim</u>	<u>Total</u>
1	BNY Mellon/MUNB Loan Holdings LLC	1111 Brickell Avenue, 29th Floor, Miami FL 33131	\$ -	\$ -	\$ -	\$ 9,685,701.98	\$ 24,260,701.98
2	Miami Dade County Tax Collector 2009-2010	140 West Flager Street, Miami FL 33130-1575	\$ -	\$ 688,345.06	\$ -	\$ -	\$ 688,345.06
3	Kamany Realty	480 NE 30 Street, Miami, Florida 33137	\$ -	\$ -	\$ 334,101.51	\$ -	\$ 334,101.51
4	Murai Wald Biondo & Moreno, P.A.	1200 Ponce de Leon Blvd, Coral Gables FL 33134	\$ -	\$ -	\$ 22,685.46	\$ -	\$ 22,685.46
5	Tew Cardenas LLP	1441 Brickell Avenue, 15th Floor, Miami, FL 33131-3407	\$ -	\$ -	\$ 10,574.37	\$ -	\$ 10,574.37
6	Ehrenstein Charbonneau Calderin, P.A.	501 Brickell Key Drive, Suite 300, Miami FL 33131	\$ -	\$ -	\$ 11,423.20	\$ -	\$ 11,423.20
7	Greenberg Traurig	1221 Brickell Avenue, Miami, FL 33131	\$ -	\$ -	\$ 7,742.34	\$ -	\$ 7,742.34
8	Centrelx/Otis Elevator Company	5351 NW 35th Avenue, Ft. Lauderdale, FL 33309-6315	\$ -	\$ -	\$ 1,100.00	\$ -	\$ 1,100.00
9	Paragon Painting & Waterproofing Inc.	3550 SW 139 Ave., Miramar, FL 33027	\$ -	\$ -	\$ 13,662.50	\$ -	\$ 13,662.50
10	MasterCard	PO Box 6537 The Lakes, MB 88901-6537	\$ -	\$ -	\$ 27,000.00	\$ -	\$ 27,000.00
11	City of Miami/Finance Department	444 SW 2nd Ave., Miami, FL 33130	\$ -	\$ -	\$ 11,742.79	\$ -	\$ 11,742.79
12	Platinum Condominium HOA	480 Ne 30th St. 2nd Floor, Miami, FL 33137	\$ -	\$ 50,451.81	\$ -	\$ -	\$ 54,000.00
	Tenant's Security Deposits	711 NE 29th St, Miami< FL 33131	\$ -	\$ -	\$ 79,512.00	\$ -	\$ -
14	Susan Gonzalez Lawsuit		TBD	TBD	TBD	TBD	TBD
15	James Quinn Lawsuit	480 NE 30th St. #L-102, Miami, FL 33137	TBD	TBD	TBD	TBD	TBD
	Total		\$ 50,451.81	\$ 688,345.06	\$ 519,544.17	\$ 9,685,701.98	\$ 25,443,079.21
					\$ 105,930.66		
					5.0%	\$ 5,296.53	\$ 484,285.10

Proposed Payments:

	<u>Int./Div.</u>	<u>Amount</u>	<u>Term</u>
Administrative	N/A	\$ 50,000.00	
Class I - Secured Claim of Judgment Creditor	4.25%	\$ 71,700.24	Monthly Mortgage Payment (\$14,575,000.00 @ 4.25 int 30 yrs)
Class II - Platinum Condominium Association	N/A	\$ 10,090.36	Paid every October for the 5 years
Class III - Miami Dade Tax Collector 2009-2010	N/A	\$ 57,392.76	Paid \$500,000 inially and balance of \$188,345 at @18% int. every October until paid off
Class IV - Allowed General Unsecured Claims	N/A	\$ 1,059.31	Paid every October for the 5 years
Class V - Judgment Creditor's Deficiency Claim	N/A	\$ 96,857.02	Paid every October for the 5 years
Miami Dade Tax Collector 2011	N/A	\$ 246,647.40	Paid in full 11/30/2011
Tenants Security Deposits	N/A	\$ 85,000.00	

Judgement	\$	23,906,031.62
1/31/2011	\$	354,670.36
	\$	24,260,701.98
	\$	(603,000.00)
	\$	23,657,701.98

Exhibit 8

STATEMENT OF FINANCIAL PROJECTIONS

Maysville's Properties Income Projection/ Value Appreciation Analysis	Rate	Year 1		Year 2		Year 3		Year 4		Year 5	
		US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	
Sep. 31, 2011											
Consolidated Annual Income/Expense Bayfront Rental Apts & Platinum Condos			US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
BEGINNING CASH (Oct. 1)			\$ 2,753,000	\$ 1,680,735	\$ 1,359,769	\$ 1,056,237	\$ 770,938				
Rent Net Income			\$ 1,448,220	\$ 1,471,860	\$ 1,515,490	\$ 1,560,703	\$ 1,607,564				
Laundry Income			\$ 8,220	\$ 8,220	\$ 8,220	\$ 8,220	\$ 8,220				
Total Estimated Effective Rental Income			\$ 4,201,220	\$ 3,160,815	\$ 2,883,479	\$ 2,625,160	\$ 2,386,722				
Less: Estimated Operating Expenses											
Annual Insurance			\$ (94,280)	\$ (96,401)	\$ (99,293)	\$ (102,272)	\$ (105,340)				
Annual Real Estate Taxes			\$ (192,693)	\$ (262,705)	\$ (270,586)	\$ (278,704)	\$ (287,065)				
Annual Admin., Maint., & Utility Expenses+ HOA Fees			\$ (502,742)	\$ (514,054)	\$ (529,476)	\$ (545,360)	\$ (561,721)				
Class I - Secured Claim of Judgment Creditor			\$ (818,101)	\$ (860,403)	\$ (860,403)	\$ (860,403)	\$ (860,403)				
Total Estimated Annual Operating Expenses			\$ (1,607,816)	\$ (1,733,564)	\$ (1,759,758)	\$ (1,786,739)	\$ (1,814,529)				
Estimated Net Rental Income			\$ 2,593,404	\$ 1,427,252	\$ 1,123,720	\$ 838,421	\$ 572,193				
Estimated Return on Investment from Rental Income.....		\$14,575,000	17.79%	9.79%	7.71%	5.75%	3.93%				
Administrative Payment			\$ (50,000.00)	\$ -	\$ -	\$ -	\$ -				
Class II - Platinum Condominium Association			\$ (10,090.36)	\$ (10,090.36)	\$ (10,090.36)	\$ (10,090.36)	\$ (10,090.36)				
Class III - Miami Dade Tax Collector 2009-2010			\$ (500,000.00)	\$ (57,392.76)	\$ (57,392.76)	\$ (57,392.76)	\$ (57,392.76)				
Class IV - Allowed General Unsecured Claims			\$ (105,930.66)	\$ -	\$ -	\$ -	\$ -				
Miami Dade Tax Collector 2011			\$ (246,647.40)	\$ -	\$ -	\$ -	\$ -				
ENDING CASH (Sep 31)			\$ 1,680,735.13	\$ 1,359,768.51	\$ 1,056,237.27	\$ 770,937.82	\$ 504,710.12				
Estimated Cumulative Appreciated Value of 6 Bayfront Rental Buildings & Land			US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Total Estimated Market Value per Square Foot			\$ 92.00	\$ 106.72	\$ 123.79	\$ 143.60	\$ 166.58				
Total Estimated Market Value of Bay Land & Apartments			\$ 10,700,000	\$ 12,412,000	\$ 14,397,920	\$ 16,701,587	\$ 19,373,841				
Less: Secured Mortgage Balance due at end of Year			\$ (10,519,612)	\$ (10,331,407)	\$ (10,135,045)	\$ (9,930,174)	\$ (9,716,423)				
Estimated Net Gain (Appreciated Value - Secured Loan Balance Due)			\$ 180,388	\$ 2,080,593	\$ 4,262,875	\$ 6,771,414	\$ 9,657,418				
Estimated Cumulative Appreciated Value of All 21 Platinum Condo Units			US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Total Estimated Market Value per Square Foot			\$ 149.96	\$ 175.45	\$ 205.28	\$ 240.18	\$ 281.01				
Total Estimated Market Value of All Units			\$ 3,875,000	\$ 4,533,750	\$ 5,304,488	\$ 6,206,250	\$ 7,261,313				
Less: Secured Mortgage Balance due at end of Year			\$ (3,809,673)	\$ (3,741,514)	\$ (3,670,402)	\$ (3,596,208)	\$ (3,518,798)				
Estimated Net Gain (Appreciated Value - Original Price)			\$ 65,327	\$ 792,236	\$ 1,634,086	\$ 2,610,043	\$ 3,742,515				
Estimated Cumulative Net Rental + Net Gain on Property Upon Sale			US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Estimated Ending Cash from Operations			\$ 1,680,735	\$ 1,359,769	\$ 1,056,237	\$ 770,938	\$ 504,710				
Net Gain Upon Sale of Bayfront Land & 6 Rental Apartments			\$ 180,388	\$ 2,080,593	\$ 4,262,875	\$ 6,771,414	\$ 9,657,418				
Net Gain Upon Sale of Platinum Units (21)			\$ 65,327	\$ 792,236	\$ 1,634,086	\$ 2,610,043	\$ 3,742,515				
Estimated Net Rental Income + Estimated Net Gain			\$ 1,926,450	\$ 4,232,597	\$ 6,953,198	\$ 10,152,394	\$ 13,904,643				
Less: Cost of Sale (% X Market Value in Year of Sale)	6.50%		\$ -	\$ (1,101,474)	\$ (1,280,656)	\$ (1,489,009)	\$ (1,731,285)				
Total Estimated Net Gain in Year of Sale			\$ -	\$ 3,131,124	\$ 5,672,541	\$ 8,663,384	\$ 12,173,357				

Exhibit 8														
MAYSVILLE, INC.														
FINANCIAL PROJECTIONS BY MONTH														
Oct. 1, 2011 TO Sept. 31, 2016														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	October, 2011	November, 2011	December, 2011	January, 2012	February, 2012	March, 2012	April, 2012	May, 2012	June, 2012	July, 2012	August, 2012	September, 2012	October, 2012	November, 2012
New Funding	\$ 2,150,000.00	\$ 603,000.00	\$ 2,753,000.00											
BEGINNING CASH	\$ 2,150,000.00	\$ 1,562,926.44	\$ 1,387,212.17	\$ 1,458,145.30	\$ 1,507,668.07	\$ 1,557,190.83	\$ 1,606,713.60	\$ 1,656,236.36	\$ 1,705,759.13	\$ 1,683,581.65	\$ 1,733,104.42	\$ 1,710,926.94	\$ 1,688,749.47	\$ 1,501,172.54
RENT & OTHER REVENUE:														
Net Rental Income (486,555,575,700,711,2955 NE)	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00	\$82,000.00
Net Laundry Income	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00
Platinum Units (21)	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00	\$ 38,000.00
Total:	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00	\$ 120,685.00
DISBURSEMENTS:														
Insurance:														
Insurance-Flood	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67	\$ 1,466.67
Insurance-Liab./Wind/Property	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00	\$ 6,390.00
Subtotal Insurance:	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67	\$ 7,856.67
Administrative Fees:														
Accounting Fees	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Alarm Monitoring Fees	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78	\$ 40.78
Management Fees	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
License/Inspection Fees	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00
Legal Fees (Evictions)	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00
Office Supplies/Software	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Bank Charges	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Subtotal Administration Fees:	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78	\$ 9,540.78
Real Estate Taxes	\$ -	\$ -	\$ -	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36	\$ 21,410.36
Maintenance Fees:														
Platinum HOA Fees (21 Units)	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59	\$ 16,943.59
Advertising/Marketing Fees	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
Appliance Repair/Replacement Fees	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Carpet Cleaning/Replacement Fees	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00
Contractors Repair Fees	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Cleaning Fees/Supplies	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00
Elevator Service	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Hardware Supplies	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Landscaping Fees	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Pest Control	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00
Pool Service	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83	\$ 585.83
Subtotal Maintenance Fees:	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42	\$ 24,434.42
Utilities:														
Electric Services	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
Gas Service	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
Telephone/Internet/Cell Service	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00
Water/Sewer Service	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00
Trash Hauling Fees	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
Subtotal Utilities Fees:	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00	\$ 7,920.00
Class I - Secured Claim of Judgment Creditor	\$ 603,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,700.24	\$ -	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24
DUSBURSEMENTS FROM OPERATIONS:	\$ 652,751.87	\$ 49,751.87	\$ 49,751.87	\$ 71,162.23	\$ 71,162.23	\$ 71,162.23	\$ 71,162.23	\$ 71,162.23	\$ 142,862.47	\$ 71,162.23	\$ 142,862.47	\$ 142,862.47	\$ 142,862.47	\$ 142,862.47
NET CASH FLOW:	\$ (532,066.87)	\$ 1,633,859.57	\$ 1,458,145.30	\$ 1,507,668.07	\$ 1,557,190.83	\$ 1,606,713.60	\$ 1,656,236.36	\$ 1,705,759.13	\$ 1,683,581.65	\$ 1,733,104.42	\$ 1,710,926.94	\$ 1,688,749.47	\$ 1,666,571.99	\$ 1,478,995.07
Available Cash	\$ 2,220,933.13	\$ 1,633,859.57	\$ 1,458,145.30	\$ 1,507,668.07	\$ 1,557,190.83	\$ 1,606,713.60	\$ 1,656,236.36	\$ 1,705,759.13	\$ 1,683,581.65	\$ 1,733,104.42	\$ 1,710,926.94	\$ 1,688,749.47	\$ 1,666,571.99	\$ 1,478,995.07
Plan Payments (1)														
Administrative	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class II - Platinum Condominium Association	\$ 10,090.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,090.36	\$ -
Class III - Miami Dade Tax Collector 2009-2010 (1)	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,392.76	\$ -
Class IV - Allowed General Unsecured Claims	\$ 1,059.31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,059.31	\$ -
Class V - Judgment Creditor's Deficiency Claim	\$ 96,857.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,857.02	\$ -
Miami Dade Tax Collector 2011	\$ -	\$ 246,647.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Plan Payments	\$ 658,006.69	\$ 246,647.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165,399.45	\$ -
ENDING CASH	\$ 1,562,926.44	\$ 1,387,212.17	\$ 1,458,145.30	\$ 1,507,668.07	\$ 1,557,190.83	\$ 1,606,713.60	\$ 1,656,236.36	\$ 1,705,759.13	\$ 1,683,581.65	\$ 1,733,104.42	\$ 1,710,926.94	\$ 1,688,749.47	\$ 1,501,172.54	\$ 1,478,995.07
	1	2	3	4	5	6	7	8	9	10	12	13	14	15
	October, 2011	November, 2011	December, 2011	January, 2012	February, 2012	March, 2012	April, 2012	May, 2012	June, 2012	July, 2012	August, 2012	September, 2012	October, 2012	November, 2012

(1) Amount subject to appeal

	15	16	18	18	19	20	21	22	23	24	25	26	27	28	30	30	31
	December, 2012	January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013	July, 2013	August, 2013	September, 2013	October, 2013	November, 2013	December, 2013	January, 2014	February, 2014	March, 2014	April, 2014
\$	1,478,995.07	1,456,817.59	1,436,045.25	1,415,272.91	1,394,500.57	1,373,728.23	1,352,955.89	1,332,183.54	1,311,411.20	1,290,638.86	1,269,866.52	1,083,694.73	1,062,922.39	1,042,150.05	1,022,846.59	1,003,543.14	984,239.68
\$82,000.00	\$ 83,640.00	\$ 83,640.00	\$ 83,640.00	\$ 83,640.00	\$ 83,640.00	\$ 83,640.00	\$ 83,640.00	\$ 83,640.00	\$ 83,640.00	\$ 83,640.00	\$ 83,640.00	\$ 83,640.00	\$ 83,640.00	\$ 85,312.80	\$ 85,312.80	\$ 85,312.80	\$ 85,312.80
\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00	\$ 685.00
\$ 38,000.00	\$ 39,900.00	\$ 39,900.00	\$ 39,900.00	\$ 39,900.00	\$ 39,900.00	\$ 39,900.00	\$ 39,900.00	\$ 39,900.00	\$ 39,900.00	\$ 39,900.00	\$ 39,900.00	\$ 39,900.00	\$ 39,900.00	\$ 41,895.00	\$ 41,895.00	\$ 41,895.00	\$ 41,895.00
\$ 120,685.00	\$ 124,225.00	\$ 124,225.00	\$ 124,225.00	\$ 124,225.00	\$ 124,225.00	\$ 124,225.00	\$ 124,225.00	\$ 124,225.00	\$ 124,225.00	\$ 124,225.00	\$ 124,225.00	\$ 124,225.00	\$ 124,225.00	\$ 127,892.80	\$ 127,892.80	\$ 127,892.80	\$ 127,892.80
\$ 1,466.67	\$ 1,510.67	\$ 1,510.67	\$ 1,510.67	\$ 1,510.67	\$ 1,510.67	\$ 1,510.67	\$ 1,510.67	\$ 1,510.67	\$ 1,510.67	\$ 1,510.67	\$ 1,510.67	\$ 1,510.67	\$ 1,510.67	\$ 1,555.99	\$ 1,555.99	\$ 1,555.99	\$ 1,555.99
\$ 6,390.00	\$ 6,581.70	\$ 6,581.70	\$ 6,581.70	\$ 6,581.70	\$ 6,581.70	\$ 6,581.70	\$ 6,581.70	\$ 6,581.70	\$ 6,581.70	\$ 6,581.70	\$ 6,581.70	\$ 6,581.70	\$ 6,581.70	\$ 6,779.15	\$ 6,779.15	\$ 6,779.15	\$ 6,779.15
\$ 7,856.67	\$ 8,092.37	\$ 8,092.37	\$ 8,092.37	\$ 8,092.37	\$ 8,092.37	\$ 8,092.37	\$ 8,092.37	\$ 8,092.37	\$ 8,092.37	\$ 8,092.37	\$ 8,092.37	\$ 8,092.37	\$ 8,092.37	\$ 8,335.14	\$ 8,335.14	\$ 8,335.14	\$ 8,335.14
\$ 300.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 318.27	\$ 318.27	\$ 318.27	\$ 318.27
\$ 40.78	\$ 42.00	\$ 42.00	\$ 42.00	\$ 42.00	\$ 42.00	\$ 42.00	\$ 42.00	\$ 42.00	\$ 42.00	\$ 42.00	\$ 42.00	\$ 42.00	\$ 42.00	\$ 43.26	\$ 43.26	\$ 43.26	\$ 43.26
\$ 8,000.00	\$ 8,240.00	\$ 8,240.00	\$ 8,240.00	\$ 8,240.00	\$ 8,240.00	\$ 8,240.00	\$ 8,240.00	\$ 8,240.00	\$ 8,240.00	\$ 8,240.00	\$ 8,240.00	\$ 8,240.00	\$ 8,240.00	\$ 8,487.20	\$ 8,487.20	\$ 8,487.20	\$ 8,487.20
\$ 600.00	\$ 618.00	\$ 618.00	\$ 618.00	\$ 618.00	\$ 618.00	\$ 618.00	\$ 618.00	\$ 618.00	\$ 618.00	\$ 618.00	\$ 618.00	\$ 618.00	\$ 618.00	\$ 636.54	\$ 636.54	\$ 636.54	\$ 636.54
\$ 350.00	\$ 360.50	\$ 360.50	\$ 360.50	\$ 360.50	\$ 360.50	\$ 360.50	\$ 360.50	\$ 360.50	\$ 360.50	\$ 360.50	\$ 360.50	\$ 360.50	\$ 360.50	\$ 371.32	\$ 371.32	\$ 371.32	\$ 371.32
\$ 200.00	\$ 206.00	\$ 206.00	\$ 206.00	\$ 206.00	\$ 206.00	\$ 206.00	\$ 206.00	\$ 206.00	\$ 206.00	\$ 206.00	\$ 206.00	\$ 206.00	\$ 206.00	\$ 212.18	\$ 212.18	\$ 212.18	\$ 212.18
\$ 50.00	\$ 51.50	\$ 51.50	\$ 51.50	\$ 51.50	\$ 51.50	\$ 51.50	\$ 51.50	\$ 51.50	\$ 51.50	\$ 51.50	\$ 51.50	\$ 51.50	\$ 51.50	\$ 53.05	\$ 53.05	\$ 53.05	\$ 53.05
\$ 9,540.78	\$ 9,827.00	\$ 9,827.00	\$ 9,827.00	\$ 9,827.00	\$ 9,827.00	\$ 9,827.00	\$ 9,827.00	\$ 9,827.00	\$ 9,827.00	\$ 9,827.00	\$ 9,827.00	\$ 9,827.00	\$ 9,827.00	\$ 10,121.81	\$ 10,121.81	\$ 10,121.81	\$ 10,121.81
\$ 21,410.36	\$ 22,052.68	\$ 22,052.68	\$ 22,052.68	\$ 22,052.68	\$ 22,052.68	\$ 22,052.68	\$ 22,052.68	\$ 22,052.68	\$ 22,052.68	\$ 22,052.68	\$ 22,052.68	\$ 22,052.68	\$ 22,052.68	\$ 22,714.26	\$ 22,714.26	\$ 22,714.26	\$ 22,714.26
\$ 16,943.59	\$ 17,451.90	\$ 17,451.90	\$ 17,451.90	\$ 17,451.90	\$ 17,451.90	\$ 17,451.90	\$ 17,451.90	\$ 17,451.90	\$ 17,451.90	\$ 17,451.90	\$ 17,451.90	\$ 17,451.90	\$ 17,451.90	\$ 17,975.45	\$ 17,975.45	\$ 17,975.45	\$ 17,975.45
\$ 250.00	\$ 257.50	\$ 257.50	\$ 257.50	\$ 257.50	\$ 257.50	\$ 257.50	\$ 257.50	\$ 257.50	\$ 257.50	\$ 257.50	\$ 257.50	\$ 257.50	\$ 257.50	\$ 265.23	\$ 265.23	\$ 265.23	\$ 265.23
\$ 1,000.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,060.90	\$ 1,060.90	\$ 1,060.90	\$ 1,060.90
\$ 850.00	\$ 875.50	\$ 875.50	\$ 875.50	\$ 875.50	\$ 875.50	\$ 875.50	\$ 875.50	\$ 875.50	\$ 875.50	\$ 875.50	\$ 875.50	\$ 875.50	\$ 875.50	\$ 901.77	\$ 901.77	\$ 901.77	\$ 901.77
\$ 1,500.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,591.35	\$ 1,591.35	\$ 1,591.35	\$ 1,591.35
\$ 1,400.00	\$ 1,442.00	\$ 1,442.00	\$ 1,442.00	\$ 1,442.00	\$ 1,442.00	\$ 1,442.00	\$ 1,442.00	\$ 1,442.00	\$ 1,442.00	\$ 1,442.00	\$ 1,442.00	\$ 1,442.00	\$ 1,442.00	\$ 1,485.26	\$ 1,485.26	\$ 1,485.26	\$ 1,485.26
\$ 300.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 309.00	\$ 318.27	\$ 318.27	\$ 318.27	\$ 318.27
\$ 1,000.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00	\$ 1,060.90	\$ 1,060.90	\$ 1,060.90	\$ 1,060.90
\$ 500.00	\$ 515.00	\$ 515.00	\$ 515.00	\$ 515.00	\$ 515.00	\$ 515.00	\$ 515.00	\$ 515.00	\$ 515.00	\$ 515.00	\$ 515.00	\$ 515.00	\$ 515.00	\$ 530.45	\$ 530.45	\$ 530.45	\$ 530.45
\$ 105.00	\$ 108.15	\$ 108.15	\$ 108.15	\$ 108.15	\$ 108.15	\$ 108.15	\$ 108.15	\$ 108.15	\$ 108.15	\$ 108.15	\$ 108.15	\$ 108.15	\$ 108.15	\$ 111.39	\$ 111.39	\$ 111.39	\$ 111.39
\$ 585.83	\$ 603.40	\$ 603.40	\$ 603.40	\$ 603.40	\$ 603.40	\$ 603.40	\$ 603.40	\$ 603.40	\$ 603.40	\$ 603.40	\$ 603.40	\$ 603.40	\$ 603.40	\$ 621.51	\$ 621.51	\$ 621.51	\$ 621.51
\$ 24,434.42	\$ 25,167.45	\$ 25,167.45	\$ 25,167.45	\$ 25,167.45	\$ 25,167.45	\$ 25,167.45	\$ 25,167.45	\$ 25,167.45	\$ 25,167.45	\$ 25,167.45	\$ 25,167.45	\$ 25,167.45	\$ 25,167.45	\$ 25,922.48	\$ 25,922.48	\$ 25,922.48	\$ 25,922.48
\$ 900.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 954.81	\$ 954.81	\$ 954.81	\$ 954.81
\$ 900.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 954.81	\$ 954.81	\$ 954.81	\$ 954.81
\$ 620.00	\$ 638.60	\$ 638.60	\$ 638.60	\$ 638.60	\$ 638.60	\$ 638.60	\$ 638.60	\$ 638.60	\$ 638.60	\$ 638.60	\$ 638.60	\$ 638.60	\$ 638.60	\$ 657.76	\$ 657.76	\$ 657.76	\$ 657.76
\$ 4,600.00	\$ 4,738.00	\$ 4,738.00	\$ 4,738.00	\$ 4,738.00	\$ 4,738.00	\$ 4,738.00	\$ 4,738.00	\$ 4,738.00	\$ 4,738.00	\$ 4,738.00	\$ 4,738.00	\$ 4,738.00	\$ 4,738.00	\$ 4,880.14	\$ 4,880.14	\$ 4,880.14	\$ 4,880.14
\$ 900.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 927.00	\$ 954.81	\$ 954.81	\$ 954.81	\$ 954.81
\$ 7,920.00	\$ 8,157.60	\$ 8,157.60	\$ 8,157.60	\$ 8,157.60	\$ 8,157.60	\$ 8,157.60	\$ 8,157.60	\$ 8,157.60	\$ 8,157.60	\$ 8,157.60	\$ 8,157.60	\$ 8,157.60	\$ 8,157.60	\$ 8,402.33	\$ 8,402.33	\$ 8,402.33	\$ 8,402.33
\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24	\$ 71,700.24
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 142,862.47	\$ 144,997.34	\$ 144,997.34	\$ 144,997.34	\$ 144,997.34	\$ 144,997.34	\$ 144,997.34	\$ 144,997.34	\$ 144,997.34	\$ 144,997.34	\$ 144,997.34	\$ 144,997.34	\$ 144,997.34	\$ 144,997.34	\$ 147,196.25	\$ 147,196.25	\$ 147,196.25	\$ 147,196.25
\$ 1,456,817.59	\$ 1,436,045.25	\$ 1,415,272.91	\$ 1,394,500.57	\$ 1,373,728.23	\$ 1,352,955.89	\$ 1,332,183.54	\$ 1,311,411.20	\$ 1,290,638.86	\$ 1,269,866.52	\$ 1,249,094.18	\$ 1,229,094.18	\$ 1,062,922.39	\$ 1,042,150.05	\$ 1,022,846.59	\$ 1,003,543.14	\$ 984,239.68	\$ 964,936.23
\$ 1,456,817.59	\$ 1,436,045.25	\$ 1,415,272.91	\$ 1,394,500.57	\$ 1,373,728.23	\$ 1,352,955.89	\$ 1,332,183.54	\$ 1,311,411.20	\$ 1,290,638.86	\$ 1,269,866.52	\$ 1,249,094.18	\$ 1,229,094.18	\$ 1,062,922.39	\$ 1,042,150.05	\$ 1,022,846.59	\$ 1,003,543.14	\$ 984,239.68	\$ 964,936.23
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\$ 1,456,817.59	\$ 1,436,045.25	\$ 1,415,272.91	\$ 1,394,500.57	\$ 1,373,728.23	\$ 1,352,955.89	\$ 1,332,183.54	\$ 1,311,411.20	\$ 1,290,638.86									

Exhibit 8

Maysville, Inc.

Property Values & RE Taxes:

Address:	Appraisal Value	Fair Market Value
700 NE 29 Terrace		\$ -
2955 NE 7 Avenue		\$ -
711 NE 29 Street		\$ -
486 NE 29 Terrace		\$ -
555 NE 29 Street		\$ -
575 NE 29 Street	\$ 10,700,000.00	Value Apts & Land
480 NE 30th St 501		\$ -
480 NE 30th St 1201		\$ -
480 NE 30th St 1901		\$ -
480 NE 30th St 2101		\$ -
480 NE 30th St 2201		\$ -
480 NE 30th St 301		\$ -
480 NE 30th St 1802		\$ -
480 NE 30th St 2002		\$ -
480 NE 30th St 2102		\$ -
480 NE 30th St 1703		\$ -
480 NE 30th St 2204		\$ -
480 NE 30th St 2105		\$ -
480 NE 30th St 2206		\$ -
480 NE 30th St 707		\$ -
480 NE 30th St 1607		\$ -
480 NE 30th St 2007		\$ -
480 NE 30th St 2107		\$ -
480 NE 30th St 2207		\$ -
480 NE 30th St L-101		\$ -
480 NE 30th St L-103		\$ -
480 NE 30th St L-104	\$ 3,875,000.00	Value of Condo Units
	\$ 14,575,000.00	
Mortgage Interest Rate 4.25% with 30 year Amortization.		\$ 71,700.24 Monthly Payment

RE Taxes:	2011 Assesed Value	RE Taxes: 2011	HOA
700 NE 29 Terrace	\$ 2,435,800.00	\$ 4,716.87	\$ -
2955 NE 7 Avenue	\$ 2,424,360.00	\$ 4,694.71	\$ -
711 NE 29 Street	\$ 900,200.00	\$ 1,743.21	\$ -
486 NE 29 Terrace	\$ 890,700.00	\$ 1,724.82	\$ -
555 NE 29 Street	\$ 133,000.00	\$ 257.55	\$ -
575 NE 29 Street	\$ 133,000.00	\$ 257.55	\$ -
480 NE 30th St 501	\$ 246,710.00	\$ 477.75	\$ 1,114.17
480 NE 30th St 1201	\$ 199,870.00	\$ 387.04	\$ 899.59
480 NE 30th St 1901	\$ 212,170.00	\$ 410.86	\$ 899.59
480 NE 30th St 2101	\$ 216,440.00	\$ 419.13	\$ 899.59
480 NE 30th St 2201	\$ 220,770.00	\$ 427.52	\$ 899.59
480 NE 30th St 301	\$ 246,710.00	\$ 477.75	\$ 1,114.17
480 NE 30th St 1802	\$ 139,230.00	\$ 269.62	\$ 544.70
480 NE 30th St 2002	\$ 142,030.00	\$ 275.04	\$ 544.70
480 NE 30th St 2102	\$ 143,450.00	\$ 277.79	\$ 544.70
480 NE 30th St 1703	\$ 179,000.00	\$ 346.63	\$ 660.25
480 NE 30th St 2204	\$ 146,320.00	\$ 283.35	\$ 544.70
480 NE 30th St 2105	\$ 186,280.00	\$ 360.73	\$ 660.25
480 NE 30th St 2206	\$ 146,320.00	\$ 283.35	\$ 544.70
480 NE 30th St 707	\$ 196,350.00	\$ 380.23	\$ 907.84
480 NE 30th St 1607	\$ 212,630.00	\$ 411.75	\$ 907.84
480 NE 30th St 2007	\$ 221,260.00	\$ 428.46	\$ 907.84
480 NE 30th St 2107	\$ 223,460.00	\$ 432.72	\$ 907.84
480 NE 30th St 2207	\$ 227,930.00	\$ 441.38	\$ 907.84
480 NE 30th St L-101	\$ 210,790.00	\$ 408.19	\$ 841.81
480 NE 30th St L-103	\$ 210,790.00	\$ 408.19	\$ 841.81
480 NE 30th St L-104	\$ 210,790.00	\$ 408.19	\$ 850.07
	\$ 11,056,360.00	\$ 21,410.36	Total Monthly Payment \$ 16,943.59
		\$ 256,924.38	Total Year Payment \$ 203,323.08

TOTAL Balance Due at Year 6	Apts & Land Balance Due at Year 6	Condo Units Balance Due at Year 6
\$ 12,931,443.73	\$ 9,493,409.72	\$ 3,438,034.01
Year 5	Year 5	Year 5
\$ 13,235,221.71	\$ 9,716,423.41	\$ 3,518,798.30
Year 4	Year 4	Year 4
\$ 13,526,381.49	\$ 9,930,173.65	\$ 3,596,207.84
Year 3	Year 3	Year 3
\$ 13,805,447.19	\$ 10,135,045.24	\$ 3,670,401.95
Year 2	Year 2	Year 2
\$ 14,072,921.18	\$ 10,331,406.94	\$ 3,741,514.24
Year 1	Year 1	Year 1
\$ 14,329,284.94	\$ 10,519,612.24	\$ 3,809,672.70

4% Discount if paid by
Nov. 30
\$ (10,276.98)
\$ 246,647.40

Exh Exhibit 8

Maysville, Inc.
List of Creditors:

	<u>Address</u>	<u>Secured Claim of Judgment Creditor</u>	<u>Platinum Condominium Association</u>	<u>Miami Dade Tax Collector 2009-2010</u>	<u>Allowed General Unsecured Claims</u>	<u>Judgment Creditor's Deficiency Claim</u>	<u>Total</u>
1	BNY Mellon/MUNB Loan Holdings LLC	1111 Brickell Avenue, 29th Floor, Miami FL 33131	\$ -	\$ -	\$ -	\$ 9,685,701.98	\$ 24,260,701.98
2	Miami Dade County Tax Collector 2009-2010	140 West Flager Street, Miami FL 33130-1575	\$ -	\$ 688,345.06	\$ -	\$ -	\$ 688,345.06
3	Kamany Realty	480 NE 30 Street, Miami, Florida 33137	\$ -	\$ -	\$ 334,101.51	\$ -	\$ 334,101.51
4	Murai Wald Biondo & Moreno, P.A.	1200 Ponce de Leon Blvd, Coral Gables FL 33134	\$ -	\$ -	\$ 22,685.46	\$ -	\$ 22,685.46
5	Tew Cardenas LLP	1441 Brickell Avenue, 15th Floor, Miami, FL 33131-3407	\$ -	\$ -	\$ 10,574.37	\$ -	\$ 10,574.37
6	Ehrenstein Charbonneau Calderin, P.A.	501 Brickell Key Drive, Suite 300, Miami FL 33131	\$ -	\$ -	\$ 11,423.20	\$ -	\$ 11,423.20
7	Greenberg Traurig	1221 Brickell Avenue, Miami, FL 33131	\$ -	\$ -	\$ 7,742.34	\$ -	\$ 7,742.34
8	Centrelx/Otis Elevator Company	5351 NW 35th Avenue, Ft. Lauderdale, FL 33309-6315	\$ -	\$ -	\$ 1,100.00	\$ -	\$ 1,100.00
9	Paragon Painting & Waterproofing Inc.	3550 SW 139 Ave., Miramar, FL 33027	\$ -	\$ -	\$ 13,662.50	\$ -	\$ 13,662.50
10	MasterCard	PO Box 6537 The Lakes, MB 88901-6537	\$ -	\$ -	\$ 27,000.00	\$ -	\$ 27,000.00
11	City of Miami/Finance Department	444 SW 2nd Ave., Miami, FL 33130	\$ -	\$ -	\$ 11,742.79	\$ -	\$ 11,742.79
12	Platinum Condominium HOA	480 Ne 30th St. 2nd Floor, Miami, FL 33137	\$ -	\$ 50,451.81	\$ -	\$ -	\$ 54,000.00
	Tenant's Security Deposits	711 NE 29th St, Miami< FL 33131	\$ -	\$ -	\$ 79,512.00	\$ -	\$ -
14	Susan Gonzalez Lawsuit		TBD	TBD	TBD	TBD	TBD
15	James Quinn Lawsuit	480 NE 30th St. #L-102, Miami, FL 33137	TBD	TBD	TBD	TBD	TBD
	Total		\$ 50,451.81	\$ 688,345.06	\$ 519,544.17	\$ 9,685,701.98	\$ 25,443,079.21
					\$ 105,930.66		
					5.0%	\$ 5,296.53	\$ 484,285.10

Proposed Payments:

	<u>Int./Div.</u>	<u>Amount</u>	<u>Term</u>
Administrative	N/A	\$ 50,000.00	
Class I - Secured Claim of Judgment Creditor	4.25%	\$ 71,700.24	Monthly Mortgage Payment (\$14,575,000.00 @ 4.25 int 30 yrs)
Class II - Platinum Condominium Association	N/A	\$ 10,090.36	Paid every October for the 5 years
Class III - Miami Dade Tax Collector 2009-2010	N/A	\$ 57,392.76	Paid \$500,000 inially and balance of \$188,345 at @18% int. every October until paid off
Class IV - Allowed General Unsecured Claims	N/A	\$ 1,059.31	Paid every October for the 5 years
Class V - Judgment Creditor's Deficiency Claim	N/A	\$ 96,857.02	Paid every October for the 5 years
Miami Dade Tax Collector 2011	N/A	\$ 246,647.40	Paid in full 11/30/2011
Tenants Security Deposits	N/A	\$ 85,000.00	

Judgement	\$	23,906,031.62
1/31/2011	\$	354,670.36
	\$	24,260,701.98
	\$	(603,000.00)
	\$	23,657,701.98

**EXHIBIT 9
PROPOSED BALLOT**

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
Miami Division

In re: Case No. 11-32532-LMI
MAYSVILLE, INC., Chapter 11
Debtor.

BALLOT AND DEADLINE FOR FILING BALLOT ACCEPTING OR REJECTING PLAN

TO HAVE YOUR VOTE COUNT YOU MUST COMPLETE AND RETURN THIS BALLOT BY THE DEADLINE INDICATED BELOW [AS SET PURSUANT TO LOCAL RULE 3018-1(B)]

The plan filed by Maysville, Inc. on September 26, 2011 can be confirmed by the court and thereby made binding on you if it is accepted by the holders of two-thirds in amount and more than one-half in number of claims in each class and the holders of two-thirds in amount of equity security interests in each class voting on the plan. In the event the requisite acceptances are not obtained, the court may nevertheless confirm the plan if the court finds that the plan accords fair and equitable treatment to the class rejecting it.

This ballot is for creditor (insert name) _____ for the following type of claim placed in the indicated class in the indicated amount:

TYPE OF CLAIM	CLASS IN PLAN	AMOUNT OF CLAIM
<input type="checkbox"/> Secured Claims	Class	\$ _____
<input type="checkbox"/> HOA Claim	Class	\$ _____
<input type="checkbox"/> Secured Tax Claims	Class	\$ _____
<input type="checkbox"/> General Unsecured	Class	\$ _____
<input type="checkbox"/> Deficiency Claim	Class	\$ _____
<input type="checkbox"/> Equity Security Holder		Number of Shares of Stock _____

The undersigned [Check One Box] Accepts Rejects
the plan for reorganization of the above-named debtor.

Signed:
Print Name:
Address:
Phone:
Date:

★★★FILE THIS BALLOT ON OR BEFORE _____★★★

with: Clerk of Bankruptcy Court
 51 SW First Ave., Room 1510, Miami, FL 33130

And mail a copy to **Jeffrey Bast, Esq., BAST AMRON LLP, 1 SE 3rd Avenue, Suite 1440, Miami, FL 33131**

If you have more than one type of claim against this debtor, separate ballots must be filed and you should receive a ballot for each type of claim eligible to vote. Contact the plan proponent regarding incorrect or insufficient ballot(s).