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**DISSOLUTION OR WITHDRAWAL  
 PARAMOUNT BAY CONDOMINIUM ASSOCIATION, INC.**

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF DISSOLUTION  
OF  
PARAMOUNT BAY CONDOMINIUM ASSOCIATION, INC.**

Pursuant to section 617.1432 Florida Statutes, this Florida non-profit corporation submits the following articles of dissolution:

FIRST: The name of the corporation is PARAMOUNT BAY CONDOMINIUM ASSOCIATION, INC.

SECOND: The Articles of Incorporation were filed on June 28, 2005 and assigned document number N05000006688.


THIRD: The corporation has not commenced to conduct its affairs.

FOURTH: No debts of the corporation remain unpaid.

FIFTH: The dissolution was authorized by the Court-appointed Receiver for the corporation.

IN WITNESS WHEREOF, the undersigned hereby executes these Articles of Dissolution this 16 day of June, 2011.

**PARAMOUNT BAY CONDOMINIUM  
ASSOCIATION, INC.**

By:   
Andrew B. Hellinger, as Court-appointed  
Receiver pursuant to Agreed Order dated  
May 6, 2010

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IN THE CIRCUIT COURT OF THE 11<sup>th</sup>  
JUDICIAL CIRCUIT IN AND FOR MIAMI-  
DADE COUNTY, FLORIDA

GENERAL JURISDICTION DIVISION

CASE NO. 10-17823 CA (15)

ISTAR TARA LLC,  
a Delaware limited liability company,

Plaintiff,

v.

ROYAL PALM MIAMI HOLDINGS, LLC, a Florida limited liability company; ROYAL PALM DIVERSIFIED HOLDINGS, INC., a Florida corporation; DANIEL KODSI, an individual; BAKER CONCRETE CONSTRUCTION, INC., an Ohio corporation; THYSSENKRUPP ELEVATOR CORPORATION, a Delaware corporation; SOUTHERN COAST ENTERPRISES, INC., a Florida corporation; ZARRELLA CONSTRUCTION, INC., a Florida corporation; BUDGET CONSTRUCTION CO., INC., a Florida corporation; ARCHITECTURE METALS LTD. CO., a Florida corporation; DILLON POOLS, INC., a Florida corporation; BRUCARO CORP., a Florida corporation d/b/a ASI-MODULEX; USA PLASTERING, INC., a Florida corporation; UNITED METAL FABRICATIONS, INC., a Florida corporation; MONARCH INDUSTRIES, INC., a Minnesota corporation; S.V.P. TILE AND MARBLE, INC., a Florida corporation; SECOND TO NONE CONSTRUCTION, INC., a Florida corporation; NAGELBUSH MECHANICAL, INC., a Florida corporation; PARAGON PAINTING & WATERPROOFING, INC., a Florida corporation; PERFECT PAVERS, INC., a Florida corporation; IES COMMERCIAL, INC., a Delaware corporation; C&C CONCRETE PUMPING, INC., a Florida corporation; and CITY OF MIAMI, a municipal corporation,

Defendants.

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**AGREED ORDER APPOINTING RECEIVER**

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THIS CAUSE came before the Court on Stipulation to Appoint Receiver executed by counsel for plaintiff iStar Tara LLC, as administrative agent for iStar Tara LLC and for Corus Construction Venture, LLC ("Plaintiff"), and the defendant borrower Royal Palm Miami Holdings, LLC ("Royal Palm"), and the Court having reviewed the Court file and being advised that Plaintiff and Royal Palm are in agreement with the entry of this Order, and the Court being otherwise fully advised in the premises, it is

ORDERED AND ADJUDGED as follows:

1. Appointment. Andrew B. Hellinger (the "Receiver") is hereby appointed Receiver of the real and personal property which is described in and encumbered by the Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing (collectively "the Mortgage") and other Loan Documents sought to be foreclosed in this action, including all real, personal, and intangible property, whether now existing or hereafter arising, including, but not limited to, the real property located at 2066 North Bayshore Drive, in the city of Miami, Miami-Dade County, Florida, described in Exhibit "A," attached hereto and incorporated herein by reference (the "Real Property"), such appointment to be effective upon execution of this Order and to continue until further order of this Court. In addition, the Receiver is appointed receiver of and for the Paramount Bay Condominium Association, Inc. (the "Association").

2. Oath. Upon appointment the Receiver shall execute the Oath attached hereto as Exhibit "B" agreeing to accept the appointment as Receiver and to perform the duties set forth in this Order.

3. Bond. The Receiver shall post a bond in the form attached hereto as Exhibit "C" in the amount of \$250,000.00 guaranteeing performance by the Receiver of the duties and obligations of the office of Receivership, in order to provide coverage to Plaintiff, Defendants,

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and other parties as their respective interests may appear, for loss due to acts of the Receiver and his agents, servants, and employees.

4. Inventory. The Receiver shall prepare and file in the Court on or before thirty (30) days from the date the Receiver takes possession, a full and detailed inventory, under oath, of all the real and personal property, assets, and effects of every nature involved in the Real Property and the Association of which the Receiver is hereby given custody (including all permits and other land use entitlements and approvals, and all files regarding same).

5. Possession of Real Property and the Association Assets. The Receiver shall immediately take possession of all the assets, files, papers, records, documents, monies, securities, choses in action, books of account, plans, permits, entitlement rights, declaration rights, development rights, tangible and intangible property rights and all other property, real, personal, or mixed, of Royal Palm which constitute and relate to the Real Property, the Project (as hereinafter defined), and the Association and its assets including, inter alia, the right to collect Association fees and/or dues, and any rents collected by owners of units at the Real Property ("Units") who are not paying their Association fees and/or dues, (the "Association Assets"), and which are within the jurisdiction of this Court, and shall retain custody of all such property, records, and documents until further order of this Court. All persons or corporations now or hereafter in possession of the Real Property, the Project and the Association Assets, or any part thereof, or any other of the items entrusted to the Receiver, shall forthwith surrender such possession to the Receiver. Plaintiff shall have access to the above records and documents upon reasonable notice and during business hours. For the purpose of taking possession of the Real Property and the Association Assets and managing the Real Property and Project and the Association Assets, the Receiver is hereby authorized to employ agents, servants and employees, including Liberty Pointe Advisors, LLC (at the rates attached hereto as Exhibit

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"D"), and to contract as reasonably necessary. The Receiver has and/or shall collect and safeguard the rents, issues, profits and revenues from the Real Property and the assessments and other fees collected by or due to the Association. The Receiver shall execute and prepare any and all documents and perform any and all acts, either in the name of Royal Palm, the Association or in the Receiver's own name, which are necessary or incidental to preserving, protecting, managing, leasing, selling and/or controlling the Real Property and Association including hiring a General Contractor, Construction Manager and other necessary parties with the Plaintiff's prior approval and consent.

6. Turnover of Real Property and the Association Assets. The parties, and their respective employees and agents are directed, forthwith, to turn over to the Receiver all of the Real Property and the Association Assets as described in paragraphs 1 and 5 of this Agreed Order, including without limitation, cash on hand, whether in a bank or otherwise, records and documents relating to the business operations of the Real Property and the Association Assets (including all licenses, permits and other land use entitlements, approvals and files), the Real Property itself, the Association Assets, and any other non-confidential information not specifically described in this Order, but which is reasonably necessary for the Receiver to perform his duties as described herein.

7. Specific Duties of Receiver. The Receiver shall manage, preserve, protect, and maintain the Real Property and the Association Assets in a reasonable, prudent, diligent and efficient manner. Without limitation of that general duty, the Receiver shall have the following specific duties (if the Receiver has access to sufficient funds from the operation of the Real Property or the issuance of the Receiver's Certificates to pay for the following):

Real Property Maintenance and Repair. The Receiver shall maintain and secure the buildings, appurtenances and grounds of the Real Property substantially in accordance with

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their current condition, making such repairs and renovations as are necessary and appropriate to ensure the life, health and safety of the occupants, but only to the extent the Receiver determines, after consultation with Plaintiff, that such repairs and renovations are economically feasible and in the best interest of the Real Property.

Construction and Infrastructure Improvements and Repair and Remediation. The Receiver shall have the authority, without further order of the Court, but subject to the prior written approval of Plaintiff, to complete the remaining construction of the residential condominium project known as Paramount Bay, A Condominium (the "Condominium") located at the Real Property consisting of a forty-seven (47) floor building with three hundred forty six (346) residential condominium units with approximately 603,000 saleable square feet, 30,000 saleable square feet of retail space designated as one or more units and on-site structured parking for not less than 536 cars together with the improvements associated therewith (the "Project"). The Receiver shall have the authority to undertake any repairs or remediation of the Project. The Receiver shall complete the remaining construction tasks for the Project, which includes repairs and remediation, obtaining the temporary certificate of occupancy, obtaining the final certificate of occupancy, building out the spa, the gym and other common areas as specified by Plaintiff and in accordance with the project budget (as the determined by the Plaintiff and Receiver), completing punch-lists and final close out. In addition to the foregoing construction tasks, the Receiver shall: (i) take such actions as may be necessary or appropriate to ensure that any and all existing or future licenses, permits, applications and other governmental approvals and entitlements pertaining to the ownership, operation, management, use, or development of the Real Property (collectively, "Permits"), are obtained and maintained in full force and effect; and (ii) enter into a contract or contracts with third parties to obtain and maintain such Permits, and to complete any required improvements to the Real Property in connection with such Permits.

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Creation of the Condominium. The Receiver shall have the authority, without further order of the Court, but subject to the prior written approval of Plaintiff, to engage a surveyor to complete the condominium drawings needed for creation of the condominium. Upon obtaining a certificate of substantial completion certificate for the condominium by a licensed surveyor, the Court appoints the Receiver as Royal Palm's attorney-in-fact, but subject to the prior written approval of Plaintiff, to execute and record any and all needed documents, included but not limited to the Declaration of Condominium for Paramount Bay, A Condominium ("the Declaration"), for submitting the Real Property, on behalf of, and in the name of, Royal Palm to the condominium form of ownership in the Official Records of Miami-Dade County.

Insurance. The Receiver shall maintain casualty insurance with respect to the Real Property, and if required by Plaintiff, liability, windstorm, flood, professional liability, and workers' compensation insurance with respect to the Real Property, all in such amounts and with such coverages as are required under the Mortgage sought to be foreclosed in this action. All such insurance policies shall name the Receiver, Plaintiff, and Royal Palm, as additional insureds and shall name Plaintiff as loss payee with respect to all casualty policies. The Receiver is authorized to continue in existence all current insurance policies in place. Following the recordation of the Declaration, the Receiver shall promptly place coverage as required pursuant to the terms of the Declaration on behalf of the Association. The Receiver shall promptly investigate and will file a full, prompt written report with the Clerk of this Court as to all serious and material accidents, claims for damage relating to the ownership, operation and maintenance of the Real Property, and any damage or destruction to the Real Property, and the estimated cost of repair thereof, and shall prepare any and all reports required by any insurance company in connection therewith.

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Operation of the Association: The Receiver shall operate the Association in accordance with the applicable operating documents and in accordance with Florida law and carry out its duties and obligations as necessary, including without limitation, the following: (i) collection of assessments and payment of obligations of the Association including, inter alia, the right to collect rents from any Unit which is not current in paying its Association assessments and/or fees or dues; (ii) appoint, pursuant to the declarant rights provided herein, directors to the Association's board of directors; (iii) hold an election for the Association board of directors at a time as determined by the Receiver; (iv) receive and respond to the Association's communications; (v) retain a licensed community association manager to manage the Association; and (v) when appropriate, coordinate with the community association manager to effectuate the Association turnover. The Association was created in 2005 by virtue of filing the Articles of Incorporation with the Florida Secretary of State. The Condominium has not yet been created, therefore the Association has had limited activity since creation. Upon recordation of the Declaration, the Receiver will institute all necessary initial actions for the Association and Condominium.

Operating Account for Real Property. The Receiver shall establish and maintain a separate operating account(s) into which the Receiver shall deposit all receipts from the Real Property and from which the Receiver shall disburse regularly and punctually, all amounts due and payable as reasonable, necessary and proper expenses incurred by the Receiver in the ownership, operation, management, protection, and conservation of the Real Property, including such operating expenses which were incurred but not yet paid for the period immediately preceding the date on which the Receiver was first appointed, pursuant to the Agreed Order, all subject to the terms of this Agreed Order. The parties shall provide the Receiver with

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information regarding those expenses which Receiver is required to pay which expenses were incurred prior to the Receivership.

Operating Account for the Association. The Receiver shall assume control of any existing operating account(s), if applicable, or establish and maintain a separate operating account(s) into which the Receiver shall deposit all receipts from the Association and from which the Receiver shall disburse regularly and punctually, all amounts due and payable as reasonable, necessary and proper expenses incurred by the Receiver in the operation of the Association.

Leasing. The Receiver is authorized to enter into agreements in connection with the build-out, listing and leasing of the residential condominium units and retail space and the Court appoints the Receiver as Royal Palm's attorney-in-fact, to lease any and all such units on behalf of, and in the name of, Royal Palm, provided, however, such build-out, listing and leasing shall be subject to Plaintiff's approval.

Sale of Condominium Units. The Receiver is authorized, and the Court appoints the Receiver as Royal Palm's attorney-in-fact, to implement a sales and marketing program (with the assistance of third parties approved by Plaintiff) in order to market and sell any and all condominium units that are part of the Real Property (the "Units") on behalf of, and in the name of, Royal Palm, subject to the following conditions precedent:

1. The Clerk of the Court has not sold the Real Property at a foreclosure sale;
2. The Receiver's selection of any real estate broker and the listing agreement shall be subject to Plaintiff's approval;
3. The sale, and contracts for sale, of a Unit shall be subject to Plaintiff's consent and approval;
4. The sale of a Unit shall be to a *bona fide* third party purchaser for the minimum release price authorized by Plaintiff in the Loan Documents, as amended;

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5. No sale of a Unit shall be made to the Receiver, or to any person or entity with a beneficial interest in the Receiver, or to any person or entity in which the Receiver has a beneficial interest;
6. All real estate taxes shall be current at the time of the sale or paid current from sale proceeds;
7. The other terms and conditions of sale shall be appropriate in the reasonable business judgment of the Receiver and subject to Plaintiff's approval.

Subject to the foregoing, the sale of a Unit by the Receiver shall be free and clear of liens, claims, encumbrances, leasehold interests, pledges, mortgages, security interests, charges, options, and other interests (collectively, "Liens"), which Liens, if any, shall transfer, affix and attach to the proceeds of the sale with the same force, validity, priority and effect as they may have at the time of the sale. The Receiver has the authority with respect to the sale of any Unit to do and perform all and every act desirable, proper or necessary with respect to the Unit including, without limitation, the authority to execute and deliver deeds of conveyance and all other documents necessary or desirable to transfer the Unit, and direct the disbursement of escrowed funds, all on behalf of and in the name of Royal Palm.

The closing on the sale of a Unit shall take place at the offices of a title company approved by the Plaintiff unless otherwise approved by the Receiver and Plaintiff. The "Closing Statement" with respect to such sale (including all closing costs, pro-rations, sales commissions, and any other adjustments to the purchase price) shall be subject to Plaintiff's approval. The "Net Proceeds" shall be the gross sales price of the Unit less customary closing costs, pro-rations, sales commissions and other adjustments pursuant to the Closing Statement. The Net Proceeds shall be disbursed in the following order: (i) first, to the payment of any unpaid fees of the Receiver, the out-of-pocket expenses incurred by the Receiver, and other expense of the Receivership, if any; (ii) second, to pay any outstanding Receivership Certificates; (iii) third to

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Plaintiff until the indebtedness secured by Plaintiff's Mortgage has been paid in full; (iv) fourth , to be held by the Receiver for the benefit of junior lien claimants (if any) and other claimants (if any) entitled thereto pending further order of the Court; (v) fifth , to the Clerk of the Court to be held pending further order of the Court; and (vi) sixth , to Royal Palm, as applicable.

Settlement of Purchaser Disputes. The Receiver is authorized, and the Court appoints the Receiver as Royal Palm's attorney-in-fact, to manage, negotiate and settle any and all purchaser disputes for condominium units that are part of the Real Property, on behalf of, and in the name of, Royal Palm, subject to the following conditions precedent:

1. The settlement or litigation of a contract for sale of a Unit shall be subject to Plaintiff's consent and approval;
2. No settlement of contract for sale of a Unit shall be made to the Receiver, or to any person or entity with a beneficial interest in the Receiver, or to any person or entity in which the Receiver has a beneficial interest;
3. The other terms and conditions of any settlement or litigation shall be appropriate in the reasonable business judgment of the Receiver and subject to Plaintiff's approval.

The Receiver has the authority with respect to the settlement or litigation for the contract for sale of any Unit to do and perform all and every act desirable, proper or necessary with respect to the Unit including, without limitation, the authority to execute and deliver settlement agreements and all other documents necessary or desirable to settle a dispute or institute litigation if necessary, and direct the disbursement of escrowed funds, all on behalf of and in the name of Royal Palm.

The "Net Settlement Proceeds" shall be the deposits held by the Escrow Agent for the Unit less any settlement payments pursuant to a settlement agreement. The Net Settlement Proceeds shall be disbursed in the following order: (i) first, to the payment of any unpaid fees of the Receiver, the out-of-pocket expenses incurred by the Receiver, and other expense of the

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Receivership, if any; (ii) second, to pay any outstanding Receivership Certificates; (iii) third, to Plaintiff until the indebtedness secured by Plaintiff's Mortgage has been paid in full; (iv) fourth, to be held by the Receiver for the benefit of junior lien claimants (if any) and other claimants (if any) entitled thereto pending further order of the Court; (v) fifth, to the Clerk of the Court to be held pending further order of the Court; and (vi) sixth, to Royal Palm, as applicable.

Records. The Receiver shall maintain a comprehensive system of office records, books, and accounts concerning the operation of the Real Property and the Association. Upon reasonable notice, and at all reasonable times, Plaintiff and its respective agents and other representatives shall have reasonable access to such records, accounts and books and to all vouchers, files, and all other material pertaining to the operation of the Real Property and the Association, all of which the Receiver agrees to keep safe, available and separate from any records not having to do with the operation of the Real Property and the Association.

Legal Requirements. The Receiver shall ensure that all aspects of the Real Property and the Association, and its use, operation, management, and development, comply with any and all laws, regulations, orders or requirements affecting the Real Property or the Association issued by any federal, state, county or municipal authority.

Use and Maintenance of Premises. The Receiver shall not permit the use of the Real Property or the Association for any purpose which will or might void any required policy of insurance or which might render any loss thereunder uncollectible, or which would be in violation of any law or government restriction.

Service Contracts. The Receiver shall not enter any service contracts affecting the Real Property or the Association, including any and all real estate brokerage and listing agreements, having a term which cannot be canceled (without premium or penalty), upon the termination of the receivership or upon 30 days' notice, whichever is earlier, except with prior

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order of this Court or the written agreement of Plaintiff. In submitting all such service contracts to the Court for its approval or to Plaintiff, the Receiver shall disclose any affiliate relationship, or pecuniary interest, that he may have with or in such contracting party.

No Waste. Without the approval of this Court or Plaintiff, the Receiver shall not suffer, cause or permit: (i) any removal of any real or personal property owned or leased by Royal Palm over which this Court has jurisdiction and pertaining to the Real Property nor the Association nor (ii) any waste of the Real Property or the Association or any of the components thereof.

8. Receiver's Certificates. Without further order of this Court, the Receiver may from time to time borrow from Plaintiff, upon receiving Plaintiff's prior written consent sufficient sums to perform Receiver's duties under this Order and may issue one or more Receiver's Certificates of Indebtedness in the form attached hereto as Exhibit "E" ("Certificates") to evidence such borrowings. Initially, the Receiver may borrow up to \$100,000.00 as directed by the Plaintiff to commence construction. Thereafter, the Plaintiff and Receiver shall agree upon and establish a budget ("Budget") to administer the Real Property, Association and its assets in conformity with this Order in order to complete the Project and manage the Association and Receiver shall draw and request funding to complete the Project and manage the Association based upon the Budget. The principal and interest evidenced by such Certificates shall be *pari passu* with all other Certificates, and all such Certificates shall be a first and prior lien and security interest upon the Real Property, and upon all rents, earnings and income of the Real Property. The lien of each Certificate shall be prior and superior to the rights, titles and interest in the Real Property of all parties to this action, as well as to the lien of the mortgages and other security instruments for which foreclosure is sought in this action and the promissory notes and other obligations secured thereby (the "Security Documents"). The

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lien of each Certificate shall be prior and superior to the interest or lien of all judgment holders, mechanics' lien claimants, partners and creditors of Royal Palm. Without limitation of the foregoing, the sums evidenced by each Certificate shall also be secured by the lien and security interests of the Security Documents. Nothing herein shall obligate Plaintiff to advance all or any part of the borrowings authorized herein. If the Receiver desires to borrow additional funds, or funds from sources other than Plaintiff, the Receiver shall petition this Court (with notice to all parties) for authority to issue Supplemental Certificates of Indebtedness ("Supplemental Certificates"), and this Court may authorize the specific amounts and terms of any Supplemental Certificates, the specific uses of any funds borrowed thereunder, and the lien priority of any Supplemental Certificates.

9. Monthly Reports. The Receiver is directed to prepare, on or before the 25th day of each month, commencing June 25, 2010, so long as the Real Property, Project and the Association shall remain in his possession or care, a full and complete report, under oath, setting forth for the most recent period since the last report (i) the current status of all licenses, permits and other governmental entitlements and/or approvals, and (ii) all receipts and disbursements, cash flow, and reporting all changes in the assets in his charge, or claims against the assets, that have occurred during the preceding month. The Receiver is directed to file all reports with the Clerk of this Court. The Receiver is directed to serve a copy of each report on the attorneys of record for the Plaintiff and Defendants herein.

10. Net Cash Flow. On or before the 20th day of each month while this order is in effect, the Receiver shall pay to the Plaintiff any net cash flow available from the operation of the Real Property from the prior month's collections, for application to costs, expenses, interest and principal evidenced by any of Receiver's Certificates Issued to Plaintiff, and then for application to such sums which are secured by the Security Documents.

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11. No Interference. Except as otherwise requested or authorized by the Receiver, or until further order of this Court, the parties, and their respective officers, directors, shareholders, agents, servants, employees, representatives, and attorneys are hereby enjoined from: (i) collecting, or attempting to collect, the rents, receivables, income, revenues, profits, and bank accounts of the Real Property from and after the date of the Agreed Order; (ii) interfering in any manner with the management of the Real Property or the Association by the Receiver as hereinabove described until further order of this Court; or (iii) acting or purporting to act on behalf of the Real Property, the Association, and/or the Receiver.

12. Consultants and Professionals. The Receiver is hereby empowered to employ independent legal counsel to furnish legal advice to the Receiver for such purposes as may be necessary during the period of receivership. Upon further order of the Court, or with the prior approval of Plaintiff, the Receiver is also empowered to employ accountants, consultants, general contractors and other professionals, to furnish construction, accounting and other advice and services to the Receiver, all for such purposes as may be reasonable and necessary during the term of the receivership. Such professional may include those retained by the Receiver to assist in obtaining and maintaining all Permits. All such persons shall be compensated in accordance with Paragraph 13 below.

13. Fees. Unless otherwise agreed to between Plaintiff and Receiver, or until further order of this Court, the Receiver shall be compensated at the rate of \$230.00 per hour, plus the reasonable and necessary out-of-pocket expenses incurred by the Receiver on behalf of the Real Property, excluding travel, lodging and meal expenses. All approved counsel, accountants, consultants and other professionals retained by the Receiver shall be compensated on hourly rate basis as approved by Plaintiff, or upon further order of this Court. The Receiver and all such approved accountants, attorneys, consultants and other professionals shall be paid on a



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monthly basis. To be paid on a monthly basis, the Receiver must file a statement of account with this Court and serve a copy on Plaintiff and Defendants for the time, fees and expenses of the Receiver and such approved accountants, attorneys, consultants and other professionals, incurred in the preceding calendar month. The statement of account shall be included in the monthly report of the Receiver as provided for in Paragraph 9 above. If no objection thereto is filed and served on or within ten (10) business days following service on the parties, such statement of account may be paid. In the event objections are made to fees and/or expenses, objected-to fees and/or expenses shall be paid within ten (10) business days of an agreement between Plaintiff and Receiver, or entry of an order of this Court adjudicating the matter. If an objection is timely filed and served, the contested portion of such statement of account shall not be paid absent further order of this Court, but the uncontested portion shall be paid as provided herein. The fees, costs and expenses of the Receiver and its attorneys, accountants, consultants and other professionals shall be paid by Plaintiff as a protective advance under the Loan Documents, or by Receiver issuing a Receiver's Certificate to pay for such fees, costs and expenses, as permitted under Paragraph 8 hereof, all as determined by Plaintiff in its sole discretion.

14. Proceedings. Until further order of this Court, the prosecution of any action or other proceeding affecting or related to the Real Property, and the enforcement of any judgment or other lien or encumbrance against the Real Property, are hereby enjoined, but the foregoing shall not apply to the prosecution of this action and the entry of any further orders or any judgments in this action. No subpoenas shall be served on the Receiver without leave of this Court.

15. Judicial Immunity. The Receiver and the Receiver's employees, attorneys and agents: (i) may rely on any and all outstanding court orders, judgments, decrees and rules of

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law, and shall not be liable to anyone for their own good faith compliance with any such order, judgment, decree or rule of law; (ii) may rely on, and shall be protected in any action upon, any resolution, certificate, statement, opinion, report, notice, consent, or other document believed by them to be genuine and to have been signed or presented by the proper parties; (iii) shall not be liable to anyone for their good faith compliance with their duties and responsibilities as a receiver, or as attorney or agent for Receiver; (iv) shall not be considered nor have liability as a "successor developer," and (v) shall not be liable to anyone for their acts or omissions, except upon a finding by this Court that such acts or omissions were outside the scope of their duties or were grossly negligent or constitute misfeasance. Except for matters set forth in subsection (v) of the preceding sentence, persons dealing with the Receiver shall only look to the receivership assets and bond posted by the Receiver to satisfy any liability, and neither the Receiver nor his attorneys or his agents shall have any personal liability to satisfy any such obligation.

16. Further Instructions. The Receiver may at any time upon notice to all parties, apply to this Court for further or other instructions or powers, whenever such instructions or additional powers shall be deemed necessary in order to enable him to perform properly and legally the duties of his Receivership and to maintain, operate, protect and preserve the Real Property.

FAX AUDIT NO.: H11000161548 3

CASE NO. 10-17823 CA (15)

17. Jurisdiction. Jurisdiction of this action is retained to enter further orders as are appropriate.

IT IS FURTHER ORDERED AND ADJUDGED that the movant shall, using the method(s) mandated by the Florida Rules of Civil Procedure, serve all parties/counsel of record with a true and correct copy of this Order IMMEDIATELY upon receipt and file proof of service with the Clerk.

DONE AND ORDERED in Chambers at Miami-Dade County, Florida, this 6 day of MAY, 2010.

  
ISRAEL REYES  
CIRCUIT COURT JUDGE

Signed and stamped original Order sent to court file by Judge Reyes' staff  
Electronic copy furnished to the below listed recipient(s) by facsimile.

- Jose A. Casal, Esq. @ 305-789-7799
- Steven R. Amster, Esq. @ 954-771-4676
- Alejandro Espino, Esq. @ 305-275-7410
- Daniel S. Mandel, Esq. @ 561-826-1741
- David B. Mankuta, Esq. @ 954-920-2711
- Bradley R. Weiss, Esq. @ 954-323-1013
- Alexander E. Barthet, Esq. @ 305-377-8695
- Gregory S. Grossman, Esq. @ 305-372-8202
- Ely R. Levy, Esq. @ 954-241-6857
- Deanna Gross Rasco, Esq. @ 305-416-1801
- Charles Barrett, President @ 954-4265430
- Francisco Touron, III, Esq. @ 305-441-0051

Signed and Dated

MAY 07 2010

Judge Israel Reyes

STATE OF FLORIDA, COUNTY OF DADE  
I HEREBY CERTIFY that the foregoing is a true and correct copy of the original on file in this office. *May 5* AD 20 10  
HARVEY RUVIN, Clerk of Circuit and County Courts  
Deputy Clerk *[Signature]*



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Exhibit A

TRACTS C AND D, BAYONNE BAYSIDE SUBDIVISION, according to the plat thereof as recorded in PLAT BOOK 164, PAGE 98, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT THAT PORTION DEEDED TO THE CITY OF MIAMI FOR RIGHT-OF-WAY PURPOSES BY VIRTUE OF RIGHT-OF-WAY DEED recorded in OFFICIAL RECORDS BOOK 26150 PAGE 1464, of the Public Records of Miami-Dade County, Florida, AND FURTHER DESCRIBED AS FOLLOWS:

A PORTION OF TRACT "D", BAYONNE BAYSIDE SUBDIVISION, according to the plat thereof as recorded in PLAT BOOK 164, PAGE 98, of the Public Records of Miami-Dade County, Florida, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT "D"; THENCE NORTH 88°27'10" EAST, ALONG THE SOUTH BOUNDARY OF SAID TRACT "D", A DISTANCE OF 25.51 FEET TO A POINT OF CUSP OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING FOR ITS ELEMENTS A RADIUS OF 25.00 AND A CENTRAL ANGLE OF 91°09'01"; THENCE WESTERLY, NORTHWESTERLY, AND NORTHERLY, ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 39.77 FEET TO A POINT; THENCE SOUTH 00°23'49" EAST, ALONG THE WEST BOUNDARY OF SAID TRACT "D", A DISTANCE OF 25.51 FEET TO THE POINT OF BEGINNING.

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**FAX AUDIT NO.: H11000161548 3**

**Exhibit B**

IN THE CIRCUIT COURT OF THE 11<sup>th</sup>  
JUDICIAL CIRCUIT IN AND FOR MIAMI-  
DADE COUNTY, FLORIDA

GENERAL JURISDICTION DIVISION

CASE NO. 10-17823 CA (15)

ISTAR TARA LLC,  
a Delaware limited liability company,

Plaintiff,

v.

ROYAL PALM MIAMI HOLDINGS, LLC, a Florida limited liability company; ROYAL PALM DIVERSIFIED HOLDINGS, INC., a Florida corporation; DANIEL KODSI, an individual; BAKER CONCRETE CONSTRUCTION, INC., an Ohio corporation; THYSSENKRUPP ELEVATOR CORPORATION, a Delaware corporation; SOUTHERN COAST ENTERPRISES, INC., a Florida corporation; ZARRELLA CONSTRUCTION, INC., a Florida corporation; BUDGET CONSTRUCTION CO., INC., a Florida corporation; ARCHITECTURE METALS LTD. CO., a Florida corporation; DILLON POOLS, INC., a Florida corporation; BRUCARO CORP., a Florida corporation d/b/a ASI-MODULEX; USA PLASTERING, INC., a Florida corporation; UNITED METAL FABRICATIONS, INC., a Florida corporation; MONARCH INDUSTRIES, INC., a Minnesota corporation; S.V.P. TILE AND MARBLE, INC., a Florida corporation; SECOND TO NONE CONSTRUCTION, INC., a Florida corporation; NAGELBUSH MECHANICAL, INC., a Florida corporation; PARAGON PAINTING & WATERPROOFING, INC., a Florida corporation; PERFECT PAVERS, INC., a Florida corporation; IES COMMERCIAL, INC., a Delaware corporation; C&C CONCRETE PUMPING, INC., a Florida corporation; and CITY OF MIAMI, a municipal corporation,

Defendants.

**OATH OF RECEIVER**

STATE OF FLORIDA )

**FAX AUDIT NO.: H11000161548 3**

COUNTY OF MIAMI-DADE ) SS:  
 )

Before me, the undersigned authority, personally appeared Andrew B. Hellinger, who was sworn and says that he has been appointed Receiver in this action and that he will faithfully perform his duties as Receiver.

Under penalty of perjury, I declare that I have read the foregoing oath and that the facts stated in it are true.

ANDREW B. HELLINGER, Receiver

The foregoing instrument was sworn to and subscribed before me this \_\_\_\_ day of \_\_\_\_\_, 2010 by Andrew B. Hellinger, as Receiver. He is personally known to me or has produced \_\_\_\_\_ as identification.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**FAX AUDIT NO.: H11000161548 3**

**FAX AUDIT NO.: H11000161548 3**

**Exhibit C**

IN THE CIRCUIT COURT OF THE 11<sup>th</sup>  
JUDICIAL CIRCUIT IN AND FOR MIAMI-  
DADE COUNTY, FLORIDA

GENERAL JURISDICTION DIVISION

CASE NO. 10-17823 CA (15)

ISTAR TARA LLC,  
a Delaware limited liability company,

Plaintiff,

v.

ROYAL PALM MIAMI HOLDINGS, LLC, a Florida limited liability company; ROYAL PALM DIVERSIFIED HOLDINGS, INC., a Florida corporation; DANIEL KODSI, an individual; BAKER CONCRETE CONSTRUCTION, INC., an Ohio corporation; THYSSENKRUPP ELEVATOR CORPORATION, a Delaware corporation; SOUTHERN COAST ENTERPRISES, INC., a Florida corporation; ZARRELLA CONSTRUCTION, INC., a Florida corporation; BUDGET CONSTRUCTION CO., INC., a Florida corporation; ARCHITECTURE METALS LTD. CO., a Florida corporation; DILLON POOLS, INC., a Florida corporation; BRUCARO CORP., a Florida corporation d/b/a ASI-MODULEX; USA PLASTERING, INC., a Florida corporation; UNITED METAL FABRICATIONS, INC., a Florida corporation; MONARCH INDUSTRIES, INC., a Minnesota corporation; S.V.P. TILE AND MARBLE, INC., a Florida corporation; SECOND TO NONE CONSTRUCTION, INC., a Florida corporation; NAGELBUSH MECHANICAL, INC., a Florida corporation; PARAGON PAINTING & WATERPROOFING, INC., a Florida corporation; PERFECT PAVERS, INC., a Florida corporation; IES COMMERCIAL, INC., a Delaware corporation; C&C CONCRETE PUMPING, INC., a Florida corporation; and CITY OF MIAMI, a municipal corporation,

Defendants.

**RECEIVER'S BOND**

**FAX AUDIT NO.: H11000161548 3**

**FAX AUDIT NO.: H11000161548 3**

KNOW ALL MEN BY THESE PRESENTS, that I, Andrew B. Hellinger, Receiver, as Principal (the "Receiver") and \_\_\_\_\_, as Surety, are held and firm bound unto the Circuit Court of 11<sup>th</sup> Judicial Circuit, Miami-Dade County, Florida, in the sum of \$250,000.00, in lawful money of the United States; to be paid to the said Court, for which payment, well and truly to be made, we bind ourselves and our heirs, executors, administrators, successors, and assigns, jointly and severally, by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas the Receiver was appointed as Receiver in this action, and the Receiver has accepted the said Receivership with all the duties and obligations pertaining thereto.

NOW, THEREFORE, if the Receiver, as aforesaid by his agents, servants and employees, shall obey such Orders as said Court may make in relation to said receivership, and shall faithfully and truly account for all the moneys, assets, and effects which shall come into his hands and possession in such capacity, and shall in all respects faithfully perform all official duties as Receiver, then this bond is void; otherwise, to remain in full force and virtue.

SIGNED AND SEALED this \_\_\_\_ day of \_\_\_\_\_, 2010.

\_\_\_\_\_  
Andrew B. Hellinger, Receiver, as Principal

\_\_\_\_\_  
By: \_\_\_\_\_, as Surety

**FAX AUDIT NO.: H11000161548 3**



**FAX AUDIT NO.: H11000161548 3**

**Exhibit D**

**RECEIVERSHIP FEES**

<b><u>Category of Service</u></b>	<b><u>Rate</u></b>
Receiver	\$ 230.00
Development Management	\$ 200.00
Construction Management	\$ 175.00
Site Management	\$ 150.00
Property Management	\$ 150.00
Design Services for FF&E	\$ 160.00
Punchlist Supervisor	\$ 100.00
Labor	\$ 30.00
Bookkeeping Services	\$ 75.00
Accounting Services	\$ 140.00
Clerical	\$ 50.00

**FAX AUDIT NO.: H11000161548 3**

**FAX AUDIT NO.: H11000161548 3**

**Exhibit E**

IN THE CIRCUIT COURT OF THE 11<sup>th</sup>  
JUDICIAL CIRCUIT IN AND FOR MIAMI-  
DADE COUNTY, FLORIDA

GENERAL JURISDICTION DIVISION

CASE NO. 10-17823 CA (15)

iSTAR TARA LLC,  
a Delaware limited liability company,

Plaintiff,

v.

ROYAL PALM MIAMI HOLDINGS, LLC, a Florida limited liability company; ROYAL PALM DIVERSIFIED HOLDINGS, INC., a Florida corporation; DANIEL KODSI, an individual; BAKER CONCRETE CONSTRUCTION, INC., an Ohio corporation; THYSSENKRUPP ELEVATOR CORPORATION, a Delaware corporation; SOUTHERN COAST ENTERPRISES, INC., a Florida corporation; ZARRELLA CONSTRUCTION, INC., a Florida corporation; BUDGET CONSTRUCTION CO., INC., a Florida corporation; ARCHITECTURE METALS LTD. CO., a Florida corporation; DILLON POOLS, INC., a Florida corporation; BRUCARO CORP., a Florida corporation d/b/a ASI-MODULEX; USA PLASTERING, INC., a Florida corporation; UNITED METAL FABRICATIONS, INC., a Florida corporation; MONARCH INDUSTRIES, INC., a Minnesota corporation; S.V.P. TILE AND MARBLE, INC., a Florida corporation; SECOND TO NONE CONSTRUCTION, INC., a Florida corporation; NAGELBUSH MECHANICAL, INC., a Florida corporation; PARAGON PAINTING & WATERPROOFING, INC., a Florida corporation; PERFECT PAVERS, INC., a Florida corporation; IES COMMERCIAL, INC., a Delaware corporation; C&C CONCRETE PUMPING, INC., a Florida corporation; and CITY OF MIAMI, a municipal corporation,

Defendants.

**COURT APPOINTED RECEIVER'S CERTIFICATE OF INDEBTEDNESS**  
**ANDREW B. HELLINGER, RECEIVER**

**FAX AUDIT NO.: H11000161548 3**

**FAX AUDIT NO.: H11000161548 3**

CERTIFICATE NO. \_\_\_\_\_, 2010

For valuable consideration received, the sufficiency of which is acknowledged, this instrument is to certify that, pursuant to the Order Appointing Receiver dated \_\_\_\_\_, 2010 (the "Order") entered by the Honorable Israel Reyes, Circuit Judge for the 11<sup>th</sup> Judicial Circuit in and for Miami-Dade County, Florida in the case styled *iStar Tara LLC v. Royal Palm Miami Holdings, LLC, et al.*, Case No. 10-17823 CA (15) (the "Case"), there is due to \_\_\_\_\_ ("\_\_\_\_\_"), its successors and assigns, from \_\_\_\_\_ as Receiver (the "Receiver"), not individually but in his capacity as the Receiver of the collateral as described in the Notice of Lis Pendens filed in the Case, including all replacements, substitutions, additions, and proceeds thereof, whether now existing or hereafter created (the "Collateral"), the principal sum of \$ \_\_\_\_\_ plus interest at the rate of \_\_\_\_\_, from the date of advancement until repaid in full. The principal amount of this Certificate, together with accrued interest, shall be due and payable as provided in the Order.

This Certificate shall be and hereby does constitute a first priority lien on the Collateral in favor of \_\_\_\_\_ distinct from and prior to the lien against the Collateral in favor of Plaintiff or the liens of any of the mortgagees or secured parties asserting an interest in the Collateral or the claims of any other party to this Case.

This Certificate is subject to redemption by the Receiver at anytime upon payment of the full indebtedness evidenced hereby, including principal and interest, to the holder of this Certificate on the date of such payment. Upon receipt of such payment, the holder of this Certificate shall surrender the original to the Receiver and otherwise note the Certificate as being redeemed and paid in full.

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This Certificate is hereby collaterally assigned to Plaintiff as additional security for that certain promissory note in the original principal amount of \$216,000,000.00 executed and delivered by Royal Palm Miami Holdings, LLC on or about December 7, 2006.

IN WITNESS WHEREOF, Andrew B. Hellinger, in his capacity as the Receiver but not personally, has executed this Certificate the \_\_\_\_ day of \_\_\_\_\_, 2010.

ANDREW B. HELLINGER, RECEIVER

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_ 2010, by Andrew B. Hellinger, as Receiver, who is personally known to me or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

# 9371379\_v1

**FAX AUDIT NO.: H11000161548 3**