

IN THE CIRCUIT COURT OF THE  
17TH JUDICIAL CIRCUIT IN AND  
FOR BROWARD COUNTY, FLORIDA

COMERICA BANK,  
a Texas banking association,

CASE NO. 11-028447 (03)

Plaintiff,

vs.

OCEAN 4660, LLC a Florida limited liability company, OCEANSIDE LAUDERDALE, INC., a Florida corporation, KENNETH A. FRANK, individually, ANGELA DIPILATO, individually, TOWN OF LAUDERDALE-BY-THE-SEA, a political subdivision of the State of Florida, WASTE MANAGEMENT INC. OF FLORIDA d/b/a SOUTHERN SANITATION SERVICE, a Florida corporation, AFFINITY MECHANICAL INC., a Florida corporation, and BROWARD COUNTY, a political subdivision of the State of Florida,

Defendants.

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**MOTION FOR APPOINTMENT OF A RECEIVER FOR LIMITED PURPOSE**

Plaintiff Comerica Bank ("Comerica") files this Motion for Appointment of a Receiver for Limited Purpose, and alleges:

1. This motion is ancillary to the main action, which is a suit on separate promissory notes ("Notes") and the foreclosure of a Continuing Collateral Mortgage ("Mortgage").

2. Comerica realleges the allegations contained in the Second Amended Complaint for Foreclosure and Damages (the "Complaint"), including, without

limitation, the allegations that Ocean 4660, LLC (“Defendant”) executed and delivered the Mortgage as security for the payment of the Loans<sup>1</sup>; that the Loans are in default for Defendant’s failure to make payment when due; that Defendant is the current record title holder of the mortgaged property; and that Comerica owns and holds the Notes and Mortgage and has accelerated payment of the indebtedness pursuant to the default.

3. Specifically, the Loans are in default for, among other things, Defendant’s:

- a) failure to repay the Loans when they matured;
- b) failure to pay Comerica the sum of \$78,229.44 for reimbursement of the protective advance Comerica made for 2009 and 2010 real property taxes, which payment was due by July 31, 2011;
- c) failure to provide Comerica by May 31, 2011 evidence that the conditions of Section 13 of the Forbearance Agreement (regarding discharge of certain liens) had been met;
- d) failure to deliver to Comerica by May 31, 2011 an executed Non-Disturbance and Attornment Agreement and Landlord’s Consent, as required by Section 19 of the Forbearance Agreement;
- e) failure to pledge to Comerica a first priority security interest in the Bank of America Accounts (as defined in the Forbearance Agreement) by May 16, 2011;

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<sup>1</sup> Undefined capitalized terms in this motion are defined in the Second Amended Complaint.

- f) failure to deliver to Comerica by May 16, 2011 a fully executed personal financial statement for guarantor Remo Polselli, as required by Section 30 of the Forbearance Agreement;
- g) failure to cause all liens, notices of pendency, notices of lis pendens and any other documents recorded in the real property records against the Subject Real Property by Oceanside Lauderdale, Frank, Dipilato, or any other party related to them to be discharged by July 31, 2011 as required by Section 13 of the Forbearance Agreement; and
- h) failure to pay the amounts owed under the Swap Agreement when it matured on February 1, 2011.

4. Additionally, Defendant defaulted under the Mortgage by failing to maintain property insurance coverage on the mortgaged property and failing to pay the real estate taxes for 2011.

5. Pursuant to the Mortgage, Defendant pledged to Comerica a certain leasehold interest Defendant holds in real property that is subject to a Lease dated September 5, 1957 for the sublease of real property that is presently used for parking (the "Ground Lease"). That property has the following legal description:

Lots 9, 10, 22, 23, and 24, in Block 10, of LAUDERDALE BY THE SEA, according to the Plat thereof, recorded in Plat Book 6, Page 2 of the Public Records of Broward County, Florida.

(the "Parking Lot"). A true and correct copy of the Ground Lease is attached hereto as **Exhibit "A."**

6. The Parking Lot is essential to the continued operation of the mortgaged property.

7. The Ground Lease requires an annual payment of \$20,000.00 by Defendant to the landlord. *See* Ex. A. Additionally, the Ground Lease requires Defendant to pay the real property taxes due on the Parking Lot. *See id.*

8. Defendant and Comerica have developed a course of dealing whereby Defendant has provided Comerica with proof of Defendant's rental payments under the Ground Lease.

9. Defendant failed, however, to provide Comerica with proof of the annual Ground Lease payments for 2010 and 2011. Accordingly, Comerica sent written demand to Defendant seeking proof of such payments. A true and correct copy of this correspondence is attached hereto as **Exhibit "B."**

10. Defendant failed to respond.

11. Additionally, the Public Records of Broward County reveal that Defendant has failed to timely pay the 2011 real property taxes on the Parking Lot as required by the Ground Lease. A true and correct copy of the relevant tax record for the Parking Lot is attached hereto as **Exhibit "C."**

12. Pursuant to the Mortgage, Defendant consented to the appointment of a receiver in an event of default if such an appointment is believed necessary or desirable by Comerica to enforce its rights under the Mortgage.

13. Defendant has already allowed the mortgaged property to be closed by the relevant municipal authorities by failing to pay the water bills that were due on the mortgaged property, thereby impairing Comerica's security interest. Comerica reasonably believes that its security interest has been further impaired as a result

Defendant's apparent failure to make the requisite rental payments under the Ground Lease.

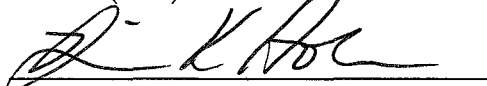
14. Comerica therefore seeks the appointment of a receiver for the limited purpose of ensuring that the rental payments for the Parking Lot are made and that the real property taxes are brought current. The continued operation of the mortgaged property depends heavily on access to the Parking Lot.

WHEREFORE, Comerica Bank respectfully requests that this Court enter an Order appointing a receiver for the sole and limited purpose set forth herein, and granting any and all further relief that this Court deems necessary and proper.

Dated: June 20, 2012

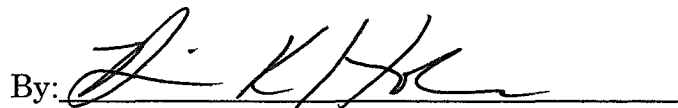
HOLLAND & KNIGHT LLP  
Attorneys for Comerica Bank  
515 East Las Olas Boulevard, 12th Floor  
P.O. Box 14070  
Fort Lauderdale, FL 33302-4070  
Tel: (954) 525-1000  
Fax: (954) 463-2030

By:

  
Brian K. Hole  
Florida Bar No. 0019968  
Nicole C. Velasco  
Florida Bar No. 0028585

**CERTIFICATE OF SERVICE**

WE HEREBY CERTIFY that on this 20th day of June, 2012, a true and correct copy of the foregoing was served by regular mail upon all parties on the Service List attached.

By:   
Brian K. Hole  
Florida Bar No. 0019968

## SERVICE LIST

Krystol L. Rappuhn, Esq. 55 E. Long Lake Road, Suite 204 Troy, Michigan 48085-4738 <i>Co-Counsel for Ocean 4660, LLC</i>	Michael Tobin, Esq. Rothman & Tobin, P.A. 11900 Biscayne Boulevard, Suite 740 Miami, Florida 33181 <i>Co- Counsel for Ocean 4660, LLC</i>
Eduardo M. Soto, Esq. Weiss Serota Helfman Pastoriza Cole & Boniske, P.L. 2525 Ponce de Leon Blvd., Suite 700 Coral Gables, FL 33134 <i>Counsel for Town of Lauderdale-By-The-Sea</i>	Maya A. Moore, Esq. Joni Armstrong Coffey, Esq. County Attorney for Broward County Office of the County Attorney Governmental Center, Suite 423 115 South Andrews Avenue Fort Lauderdale, FL 33301 <i>Counsel for Broward County</i>
Oceanside Lauderdale, Inc. 2310 East Atlantic Boulevard, Suite 206 Pompano Beach, FL 33062	Kenneth A. Frank 2310 East Atlantic Boulevard, Suite 206 Pompano Beach, FL 33062
Waste Management of Florida d/b/a Southern Sanitation Service c/o Registered Agent, CT Corporation System 1200 South Pine Island Road Plantation, FL 33324	Affinity Mechanical Inc. c/o Edward J. Bender, Registered Agent 2805 E. Oakland Park Boulevard, #144 Fort Lauderdale, FL 33306
Angela Dipilato 2310 East Atlantic Boulevard, Suite 206 Pompano Beach, FL 33062	Angela Dipilato 1323 S.E. 3rd Avenue Pompano Beach, FL 33060
Motion Elevator, Inc. c/o Registered Agent, Rose Portelli 5915 Park Drive Margate, FL 33063	Rose Portelli 5915 Park Drive Margate, FL 33063
Euro Fist Choice Enterprises, Inc. c/o Registered Agent, Michal Holovka 1261 S.E. 7th Avenue Pompano Beach, FL 33060	Michal Holovka 1261 S.E. 7th Avenue Pompano Beach, FL 33060

1020 x 1702

857969

LEASE

THIS INDENTURE, Made the 5th day of September, A.D. 1957, by and between JOHN J. DENKO and MARGARET H. DENKO, his wife, hereinafter called the Lessors, which term shall include their heirs and assigns, and SOLAR GROVES, INC., a Florida corporation, hereinafter called the Lessee, which term shall include its successors and assigns,

W I T N E S S E T H

That in consideration of the covenants and agreements hereinafter mentioned and to be performed by the respective parties hereto, and the payment of the rental hereinafter designated to be paid by the Lessee, in accordance with the provisions of this lease, the Lessors have leased, rented, let and demise, and by these presents do lease, rent, let and demise unto said Lessee, its successors and assigns, the following described property situate lying and being in the Town of Lauderdale By The Sea, Broward County, Florida.

Lots 9 and 10 of Block 9, and Lots 9, 10, 22, 23, and 24 of Block 10, of LAUDERDALE BY THE SEA, according to the plat thereof recorded in Plat Book 6, page 2, of the public records of Broward County, Florida, and all riparian rights thereunto appertaining

TO HAVE AND TO HOLD the above described premises, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in anywise incident or appertaining, including riparian or littoral rights, unto the said Lessee for the term of Ninety-nine (99) years, as hereinafter specified.

THE TERMS, CONDITIONS AND COVENANTS OF THIS LEASE ARE AS FOLLOWS:

1. TERM. This lease shall commence on October 1, 1957, and continue for ninety-nine (99) years thereafter up to Midnight of September 30, 2056.

Return to Fleming O'Brien & Fleming  
Professional Building  
Fort Lauderdale, Florida

Ind. O'Brien & Fleming  
Prof. Bldg.  
Fort Lauderdale, Florida

EXHIBIT

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2. POSSESSION: Possession of the lease premises shall be delivered to Lessee on the beginning date of this lease.

3. TITLE: The Lessors covenant that they have lawful title to said premises, free and clear of all liens, mortgages and encumbrances, and have full authority to make this lease on the terms herein set forth.

4. RENTAL: Lessee hereby covenants with Lessors to pay to Lessors at such place as they from time to time shall designate in writing the following rent for the use of the leased premises:

Seventeen Thousand Dollars (\$17,000.00) per year  
due and payable on October first of each and every  
year of the term hereof.

Receipt is hereby acknowledged of the sum of Seventeen Thousand Dollars (\$17,000.00) as rental for the first year of the term. It is the intention of the parties herein that the rental provided to be paid shall be a net rental to the Lessors, and that the Lessee shall pay all taxes, insurance and other expenses of the property. However, in no event shall the term "net rental" be deemed to imply or provide that the Lessee shall be responsible for any income, estate or other similar taxes chargeable to the Lessors individually.

5. IMPROVEMENTS: Lessee agrees that any improvements constructed by it on said premises shall conform to the building code and zoning regulations of the Town of Lauderdale By The Sea, Florida.

6. INSURANCE Subject to the rights of any mortgagee as hereinafter provided, the Lessee agrees to maintain at its expense at all times during the term of this lease, fire and extended coverage insurance upon the leased premises, in an amount equal to at least eighty per cent (80%) of the insurable value of any improvements placed thereon. Such policies shall be so drawn and contain such provisions as will protect both the Lessors and the Lessee as their respective interests may appear, in addition to protecting any mortgagee under the provisions of this lease. Except as otherwise required by any such mortgagee, all policies of insurance, or certificates thereof, shall be delivered to the Lessors herein, and



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shall be renewed from time to time by the Lessee so that at all times the insurance protection herein provided shall continuously exist. In the event of loss, and subject to the rights of the mortgagee, the proceeds collected from such insurance and available to the parties hereto, shall be paid over to a national bank in Broward County, Florida, as Trustee; or to such other trustee as the parties hereto may from time to time designate in writing. All of such amounts shall be available to the Lessee for the reconstruction or repair, as the case may be, of any building or improvement damaged or destroyed by fire or other casualty, and shall be paid out by said Trustee from time to time as the work of reconstruction or repair shall progress. Any amount remaining in the hands of the Trustee after the repair or reconstruction of any such building or improvement shall be paid by the Trustee to the Lessee. Lessee will also maintain at its cost during the term of this lease, Owners', Landlords' and Tenants' Public Liability insurance, with limits of not less than \$100,000.00 coverage for one person, and not less than \$300,000.00 coverage for any one accident.

7. MAINTENANCE AND REPAIR: Lessee agrees to keep and maintain any buildings and improvements which may at any time be situated on the demised premises in good condition and repair during the term of this lease.

8. TAXES: Lessee shall during the remainder of this lease, pay all taxes and assessments, penalties and charges which may hereafter be levied, assessed or imposed upon the demised premises.

In the event Lessee shall in good faith desire to contest the validity of any taxes, assessments or other charges covered by this portion of this lease, it shall have the right to do so.

9. UTILITY CHARGES: Lessee covenants and agrees to pay all utility charges, including gas, water and electricity used on or about the premises.

10. COMPLIANCE WITH REGULATIONS OF PUBLIC BODIES: The Lessee covenants and agrees that it will, at its expense, make such

improvements, perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over said premises, in order to comply with sanitary requirements, fire hazard requirements, zoning, setbacks and other similar requirements.

11. LAWFUL USE OF THE PREMISES. Lessee further covenants and agrees that said premises and any improvements hereafter constructed thereon shall be used only for lawful purposes, and that Lessee will not use said premises for any purpose in violation of the laws of the United States, the State of Florida, or any subdivision thereof.

12. INSPECTION OF PREMISES. Lessors or their authorized agent at all reasonable times shall have access to said premises for the purpose of examining or inspecting the condition thereof, provided that lessors shall not abuse this privilege or harass the Lessee.

13. LIENS CREATED BY LESSEE. Lessee agrees that it has no power to incur any indebtedness giving a right to a lien of any kind or character upon the Lessors' interest in and to the land covered by this Lease, and that no person shall ever be entitled to any lien, directly or indirectly, derived through or under it, or on account of any act or omission of said Lessee, which lien shall be superior to the title of the Lessors to the demised premises, except the liens authorized by Paragraph 14 herein next set forth. All persons contracting with the Lessee, or furnishing material to the Lessee, shall be bound by this provision of this lease. The mere fact of the existence of a mechanic's or materialman's lien, however, shall not of itself operate as a ground for termination of this lease, provided that, within ninety (90) days after receipt by it of written notice of lien from the lienor, or within ninety (90) days from notification in writing to the Lessee from the Lessors of the existence of a lien, the Lessee shall cause the same to be cancelled and extinguished or the premises released therefrom, and proper evidence thereof be furnished the Lessors and recorded of record.

14. MORTGAGE BY LESSEE. Lessors agree that they will subordinate the fee title to the demised premises and this lease

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thereon as follows:

A. For the purpose of obtaining a mortgage loan or loans, the property herein leased shall be treated as three parcels, to wit:

Parcel A, which shall consist of Lots 9 and 10 of Block 9,

Parcel B, which shall consist of Lots 9 and 10 of Block 10; and

Parcel C, which shall consist of Lots 22, 23, and 24 of Block 10

Lessor agree to subordinate their fee title to the premises and this lease thereon to each of said parcels individually for the purpose of obtaining three separate mortgage loans, and all of the provisions contained in this lease shall be so construed. The election to obtain three mortgage loans rather than a single loan on the entire premises, shall be at the option of the lessee.

B. Lessors will join in the execution of a mortgage on the demised premises to an institutional lender in such amounts as may be approved by such lender.

C. In the event said mortgage is for a construction loan then the proceeds of said mortgage loan shall be disbursed in accordance with the procedure customarily followed by the lending institution.

D. The sum secured through the mortgage loans herein referred to shall in no event exceed fifty per cent (50%) of the cost of the building to be constructed on the premises, which cost shall be determined exclusive of landscaping charges and architects' fees.

E. The indebtedness secured by any such mortgage may bear interest at a rate not in excess of six and one-half per cent (6½%).

F. The indebtedness secured by any such mortgage shall be liquidated within a period not to exceed twenty-five (25) years, and may be amortized over such period.

G. Lessors shall not be required to sign the promissory note or notes secured by said mortgage, or in any way to become personally liable for the payment of said note or

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notes, but Lessors covenant and agree that they will join in the execution of the mortgage deed itself for the purpose of encumbering the fee title to the lien and operation of said mortgage, and further will execute any and all other documents and instruments required to be executed for the purpose of so encumbering the fee title and completing the mortgage loan.

II. In the event Lessee should cause a default in the payment of any sum due under the terms of any such mortgage, or in the event the Lessee should default in any of the other terms of such mortgage such as would constitute a right within the mortgagee to declare a forfeiture, then in such event the Lessors, at their option, may declare a default in the terms of this lease. In that connection, the mortgage shall provide a covenant that the mortgagor will furnish the Lessors a notice of any delinquent payment at least twenty (20) days prior to such time as the mortgagor may declare the mortgage in default and accelerate the sums due thereunder.

I. Lessors or their designated agent shall be given an opportunity to inspect and approve plans and specifications of any improvement to be constructed on the premises, which improvement shall be an apartment hotel or motel. Lessors covenant that their approval shall not be unreasonably withheld.

J. It is understood and agreed that in consummating such a mortgage loan, the Lessee may do so initially for the purpose of obtaining a construction loan, and that subsequently said construction loan may be placed permanently with a lending institution, all within the terms herein set forth. In such event, Lessors covenant that as may be necessary they will execute again the necessary papers for retiring a construction loan and placing a permanent loan.

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K. The proceeds of any loan made under this Paragraph shall be used solely for paying for the construction of real property improvements on the premises.

L. Prior to the disbursement of any funds by the mortgagee for the purposes of construction, the Lessee covenants to furnish a construction performance and payment bond, which bond shall be written with a reputable bonding company. The Lessors shall be furnished satisfactory guarantees that this requirement will be met before executing any subordination agreement.

15. TRANSFER OF LESSORS' INTEREST: Lessors shall have the right to sell, mortgage or otherwise dispose of the underlying fee title in this property, subject to the terms of this lease, and shall have the right to mortgage or assign to others their right to receive money and other things of value accruing to them by reason of this lease, provided, however, that any such sale, mortgage or other pledge of the property hereunder by Lessors shall be subject to all terms and conditions hereinabove set forth in Paragraph 14, and any such new title holder or mortgagee shall be obligated to subordinate his interest in the property to mortgage loans as set forth in said Paragraph 14.

16. FORFEITURE: If the Lessee shall fail to keep and perform any of the covenants, conditions and agreements herein provided to be performed by the Lessee, and such default shall continue for a period of sixty (60) days from the date of the Lessors' giving to the Lessee written notice of the existence of such default, then Lessors shall have the right at the expiration of such 60-day period, at their option, to declare this lease ended and without further force and effect. Thereupon, the Lessors are authorized to re-enter and repossess the leased premises, together with all improvements thereon, and the Lessee does in such event hereby agree to surrender and deliver up the leased premises and property peaceably to the said Lessors.

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17. NON-WAIVER. The waiver of any breach of any covenant, condition, or stipulation herein contained, shall not be taken to be a waiver of any subsequent breach of the same, or any other covenant, condition or stipulation, and the acceptance of rent during any period in which the Lessee may be in default shall not be deemed to be a waiver of such default.

18. NOTICE. Notices, demands and communications hereunder to the Lessee or to the Lessors shall be served, or given by United States Registered Mail, return receipt requested, and if intended for the Lessee, the same shall be addressed to the Lessee, 2301 Northeast 26th Street, Fort Lauderdale, Florida, and if intended for the Lessors, the same shall be addressed to Lessors at \_\_\_\_\_, in writing, or to such other addresses as are hereafter designated by either party, or their successors in interest, sent by United States Registered Mail, as aforesaid, to such designated addresses.

19. DEMOLISHING AND RECONSTRUCTION OF PREMISES. After improvements have been placed upon the premises as hereinabove set forth, then at subsequent times during the term of this lease the Lessee may, at its option, demolish, alter or further improve the improvements on the premises, provided, however, that the Lessors are given notice in writing of Lessee's intention to do so, and provided that the improvements so altered or demolished shall be replaced with improvements of equal or greater value and provided further that appropriate steps are taken by Lessee to assure that the necessary funds are available for the completion of the new improvements to be placed upon the premises and to pay for such new improvements in full.

20. BANKRUPTCY OF LESSEE. Should the Lessee at any time during the term of this lease institute an arrangement proceeding under the Bankruptcy Act, make any assignment for the benefit of its creditors, or be adjudicated a bankrupt, or should the Lessee's interest under this lease be assigned by operation of law, or should

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a receiver or trustee be appointed for the Lessee's property because of the Lessee's insolvency and said appointment is not vacated within three (3) months thereafter, then the Lessors shall have the immediate right, at their sole election, to terminate this lease, and the interest of the Lessee therein shall be extinguished.

2) INDEMNIFICATION: The Lessee shall indemnify and save harmless the Lessors from and against any and all claims, suits, actions, damages and/or cause of action arising in or in connection with this lease for the duration of the term, for any personal injury loss of life and/or damage to property sustained in or about the demised premises, or the buildings or improvements thereon, or the appurtenances thereto, or upon the adjacent sidewalks or streets, and from and against all costs, counsel fees, expenses and liabilities incurred in and about any such claims, the investigation thereof, or the defense of any action or proceeding brought thereon, and from and against any orders, judgments and/or decrees which may be entered therein.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals on this the day and year first above written.

Signed, Sealed and  
Delivered in presence  
of

John J. Demko

(SEAL)

Margaret H. Demko

(SEAL)

LESSORS

Margaret H. Demko

SOLAR GROVES, INC.

LESSEE

By

M. H. Demko  
President

Secretary

(CORPORATE SEAL)

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STATE OF FLORIDA  
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day before me, an officer duly authorized and acting, personally appeared JOHN J. DEMKO and MARGARET H. DEMKO, his wife, to me well known and known to me to be the individuals described in and who executed the foregoing Lease, and they acknowledged before me that they executed the same for the purposes therein contained.

WITNESS my hand and official seal in said county and state this 5th day of September, A.D. 1957.

*Priscilla H. Newman*  
Notary Public

My Commission Expires  
Dec 1, 1957.

Notary Public for the State of Florida  
My Commission Expires Dec 1, 1957

STATE OF FLORIDA  
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day before me, an officer duly authorized and acting, personally appeared M. H. KIRKJIAN and M. I. KIRKJIAN, JR., President and Secretary, respectively, of OLAR GROVES, INC., a Florida corporation, to me known to be the persons described in and who executed the foregoing Lease, and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in said county and state this 6th day of September, A.D. 1957.

*Walter H. Mark*  
Notary Public

My Commission Expires

FRANK H. MARK  
CLERK OF CIRCUIT COURT



# Holland & Knight

515 East Las Olas Boulevard, Suite 1200 | Fort Lauderdale, FL 33301 | T 954.525.1000 | F 954.463.2030  
Holland & Knight LLP | [www.hklaw.com](http://www.hklaw.com)

(954) 468-7910  
[brian.hole@hklaw.com](mailto:brian.hole@hklaw.com)

May 22, 2012

*Via E-mail (mtobin@rothmanandtobin.com)*

Michael S. Tobin  
Rothman & Tobin, P.A.  
11900 Biscayne Boulevard  
Suite 740  
North Miami, Florida 33181

Re: Lease dated September 1, 1973 for Sublease of Present Parking Lot (the "Ground Lease")


Dear Michael:

In the past, your client, Ocean 4660, LLC, provided Comerica Bank with proof of payment for the Ground Lease. The Ground Lease requires an annual payment of \$20,000 by Ocean 4660, LLC to the landlord on the sublease, Antina Investments III, Inc. Your client has failed to provide proof of the annual Ground Lease payment for 2010 and 2011.

Additionally, the Ground Lease requires Ocean 4660, LLC to pay the real property taxes for the property that is the subject of the Ground Lease. The Public Records of Broward County show that Ocean 4660, LLC has failed to timely pay the 2011 real property taxes as required by the Ground Lease.

Please provide proof of payment for the 2010 and 2011 Ground Lease annual payments and the 2011 real property taxes the Ground Lease obligates your client to pay. If we do not receive proof of payment for the foregoing by 5:00 p.m., Friday, May 25, 2012, Comerica Bank will exercise any and all rights afforded it under Florida law to protect its security interest.

Sincerely yours,

By:   
Brian Hole



Folio: 460685

### Return with Payment

