

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

COMMODITY FUTURES TRADING
COMMISSION,

Case No. 8:19-CV-886-T-33SPF

Plaintiff,

v.

OASIS INTERNATIONAL GROUP,
LIMITED; OASIS MANAGEMENT, LLC;
SATELLITE HOLDINGS COMPANY;
MICHAEL J DACORTA; JOSEPH S.
ANILE, II.; RAYMOND P MONTIE III;
FRANCISCO “FRANK” L. DURAN; and
JOHN J. HAAS,

Defendants;

and

FUNDADMINISTRATION, INC.;
BOWLING GREEN CAPITAL
MANAGEMENT LLC; LAGOON
INVESTMENTS, INC.; ROAR OF THE
LION FITNESS, LLC; 444 GULF OF
MEXICO DRIVE, LLC; 4064 FOUNDERS
CLUB DRIVE, LLC; 6922 LACANTERA
CIRCLE, LLC; 13318 LOST KEY PLACE,
LLC; and 4 OAKS LLC,

Relief Defendants.

**THE RECEIVER’S VERIFIED MOTION
TO APPROVE THE PRIVATE SALE OF REAL PROPERTY – SPECIFICALLY,
6300 MIDNIGHT PASS ROAD, NO. 1002 IN SARASOTA, FLORIDA**

Burton W. Wiand, as receiver over the assets of the above-captioned defendants and relief defendants (the “**Receiver**” and the “**Receivership**” or “**Receivership Estate**”) moves

the Court to approve the sale of 6300 Midnight Pass Road, No. 1002 in Sarasota, Florida (the “**Property**”) to NLM Properties, LLC (the “**Purchaser**”) for \$913,000.00. A copy of the Purchase and Sale Agreement is attached as **Exhibit 1** (the “**PSA**”). As explained below, the Receiver believes the proposed sale is commercially reasonable and will result in a fair and equitable recovery for the Receivership Estate.

BACKGROUND

At the request of the Commodity Futures Trading Commission (“**CFTC**”), the Court appointed the Receiver on April 15, 2019 and directed him, in relevant part, to “[t]ake exclusive custody, control, and possession of the Receivership Estate,” which includes “all the funds, properties, premises, accounts, income, now or hereafter due or owing to the Receivership Defendants, and other assets directly or indirectly owned, beneficially or otherwise, by the Receivership Defendants.” Doc. 7 at p. 14, ¶ 32 & p. 15, ¶ 30.b.

The Court also directed the Receiver to develop a plan for the liquidation of Receivership assets (Doc. 44 ¶¶ 51, 52), which the Receiver filed on June 7, 2019 (Doc. 103) (the “**Liquidation Plan**”). That same day, the Receiver moved the Court to approve (1) the Liquidation Plan, (2) a Memorandum of Understanding (the “**MOU**”) between the Receiver and the United States Marshals Service (“**USMS**”), and (3) a Consent Forfeiture Agreement (the “**Consent**”) between the Receiver and the Department of Justice (“**DOJ**”). Doc. 105. The Court granted the Receiver’s motion and approved the attached documents on June 13, 2019. Doc. 112. On July 11, 2019, the Court entered a Consolidated Receivership Order (Doc. 177) (the “**Consolidated Order**”), which combined and superseded two prior orders (Docs. 7 & 44) and is now the operative document governing the Receiver’s activities.

The Procedures Applicable to Sales of Real Property

The Consolidated Order requires the Receiver to obtain Court approval of sales of real (as opposed to personal) property:

Upon further Order of this Court, pursuant to such procedures as many be required by this Court and additional authority such as 28 U.S.C. §§ 2001 and 2004, the Receiver will be authorized to sell, and transfer clear title to, all real property in the Receivership Estates. The parties agree the Receiver can move the Court to waive strict compliance with 28 U.S.C. §§ 2001 and 2004.

Doc. 177 ¶ 40. The procedures applicable to private sales of receivership real estate are set forth in 28 U.S.C. § 2001(b) (“**Section 2001(b)**”):

After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such property or different groups of three appraisers each to appraise properties of different classes or situated in different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale.

28 U.S.C. § 2001(b).¹ As noted above and in the Consolidated Order, the Receiver can move the Court to waive strict compliance with these procedures, but as explained below, the Receiver has substantially and materially complied with the statute.

¹ Section 2001(b) governs here because this is a private sale of real property and because 28 U.S.C. §§ 2001(a) and 2004 deal with public auctions and personal property, respectively.

No Civil Forfeiture of the Property

On April 17, 2019, the DOJ, through the United States Attorney's Office for the Middle District of Florida, filed a civil forfeiture action against several properties purchased with scheme proceeds. *See United States of America v. 13318 Lost Key Place, Lakewood Ranch, Florida et al.*, Case No. 8:19-cv-00908 (M.D. Fla.) (Doc. 1 ¶ 1) (the "**Forfeiture Action**" or "**FA**"). Unlike other properties the Receiver has already sold, this Property is not subject to the Forfeiture Action, the Consent, or the MOU. Instead, the Receiver owns and controls the Property pursuant to the Consolidated Order. Doc. 177 ¶ 19.

The Property, The Receiver's Marketing Efforts, and the Proposed Sale

The condominium located at 6300 Midnight Pass Road, No. 1002 in Sarasota, Florida is owned by 6300 Midnight Pass Road, No. 1002, LLC. Defendant DaCorta was a principal of that entity until the Receiver's appointment. The Property contains approximately 1,240 square feet, including two bedrooms and two bathrooms. It appears to have been purchased on March 14, 2018 for approximately \$1,000,000. There is no mortgage on the Property. The 2020 tax assessed value is \$772,500. The property was initially listed for sale at \$1,085,000.² The Receiver has also engaged a property management company to rent the property to short-term guests for approximately \$2,000 per week.

The Receiver's marketing efforts included listing the Property for sale on his website and retaining Coldwell Banker to advertise the Property through various means. The \$913,000 sale price is almost \$140,500 more than the tax assessed value. To further ensure

² See www.oasisreceivership.com/assets-for-sale/6300-midnight-pass.

the fairness of the sale price, the Receiver has obtained valuations from three disinterested sources, which are attached as **Exhibits 2-4** (the “**BPOs**”). According to the BPOs, a reasonable sale price for the Property is between \$900,000 and \$920,000. The \$913,000 sale price is within this range and is thus fair and reasonable.³

Section 2001(b) Publication

To satisfy the publication requirement of Section 2001(b), the Receiver will publish the terms of the sale for one day in the Sarasota Herald Tribune, which is regularly issued and of general circulation in the district where the Property is located. A copy of the notice is attached as **Exhibit 5**. The Receiver will also publish this motion and the notice on his website – www.oasisreceivership.com. No less than 10 days after publication of the notice, the Receiver will inform the Court whether any potential purchaser submitted a “bona fide offer,” as contemplated by Section 2001(b). Given these circumstances and the existence of a ready-and-willing Purchaser, the Receiver believes that approval of the proposed sale pursuant to the Liquidation Plan and Section 2001(b) is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate.

³ Defendant DaCorta objects to the relief requested in this motion and claims the Property is worth more than the sale price. The Property, however, has been listed for sale for almost 500 days, and there has only been one prior offer for \$600,000 – *i.e.*, \$313,000 less than the proposed sale price. In addition, the condominium plans to replace all sewer pipes in the upcoming months, which will require a special assessment of approximately \$15,000 and additional interior remodeling at the owner’s expense. Aside from these out-of-pocket costs, the construction will impair the Receiver’s ability to rent the Property for at least 90 days. Given these circumstances and the BPOs, the Receiver is confident that the sale price is fair and reasonable, and in any event, the ability of another potential purchaser to submit a “bona fide offer” under Section 2001(b) mitigates the risk to the Receivership Estate.

ARGUMENT

The Court's power to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership is extremely broad. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *S.E.C. v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *S.E.C. v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980). The court may enter such orders as may be appropriate and necessary for a receiver to fulfill his duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2d Cir. 2006). Any action taken by a district court in the exercise of its discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to creditors. *See S.E.C. v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys "wide discretionary power" related to its "concern for orderly administration") (citations omitted).

Given these principles, the Court should approve the proposed sale for at least six reasons. First, the Receiver is complying with Section 2001(b). Specifically, he obtained

three BPOs, and the purchase price is within the estimates disclosed in those valuations. *See* Exs. 2-4. Section 2001(b) provides that “[n]o private sale shall be confirmed at a price less than two-thirds of the appraised value” – here, \$611,111 based on an average of the three highest valuations. The \$913,000 purchase price is well above that amount. Shortly after filing this motion, the Receiver will publish notice of the proposed sale and its terms in the Sarasota Herald Tribune. After the expiration of the 10-day statutory window, the Receiver will advise the Court whether any individual or entity submitted a “bona fide offer” – *i.e.*, an offer 10% higher than the current purchase price. If no one objects to this motion or submits a “bona fide offer,” to conserve resources, the Receiver asks that the Court grant the motion without a hearing. *See* Doc. 177 ¶ 40 (“The parties agree the Receiver can move the Court to waive strict compliance with 28 U.S.C. §§ 2001 and 2004.”).

Second, as noted above, the \$913,000 sale price is \$140,500 more than the tax assessed value and represents a gross recovery of almost a million dollars for the ultimate benefit of the Receivership Estate. The only other offer for the Property since it has been on the market was for \$600,000 – much less than the proposed sale price.

Third, Receiver is the only party with an interest in the Property, and he is not aware of any encumbrances (aside from customary tax and/or HOA issues that will be resolved at closing). Under such circumstances, the Consolidated Order authorizes the Receiver to transfer clear title to the Purchaser. *See* Doc. 177 ¶ 40.

Fourth, the existence of a ready-and-willing Purchaser will ensure an efficient and cost-effective recovery for the Receivership Estate, and in the Receiver’s opinion, the sale price is at or near the maximum price that can be anticipated for the sale of this Property.

Fifth, sale of the Property will eliminate the Receiver's need to pay for additional upkeep and carrying costs on the Property, including insurance, utilities, and repairs. To date, the Receiver has spent approximately \$54,000 maintaining and safeguarding the Property (mostly HOA fees and property taxes), which has been partially offset by approximately \$32,000 in rental income. The pending construction mentioned above in footnote 3 will likely inhibit if not prohibit the Receiver's ability to continue to generate rental income for several months, which also weighs in favor of approving the sale.

Sixth, this is an arms'-length transaction with an independent, third-party Purchaser. Neither the Receiver nor his professionals have a relationship with the Purchaser or its principal.

CONCLUSION

For the reasons discussed above, the transaction is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate. As such, the Receiver requests an order, in substantially the form attached as **Exhibit 6**: (1) approving the transaction and the PSA and (2) ordering that the Receiver may transfer title to the Property by Receiver's Deed to the Purchaser, free and clear of all claims, liens, and encumbrances, including without limitation the interests of the Receiver.

LOCAL RULE 3.01(G) CERTIFICATION

Counsel for the Receiver has conferred with counsel for the CFTC and is authorized to represent to the Court that the CFTC has no objection to the requested relief. The United States also has no objection to the requested relief. Defendants Duran, Anile, Montie, and

Haas have no objection to the relief requested in the motion. Relief defendant Fundadministration, Inc. also has no objection to the motion.

Defendant DaCorta objects to the motion for the reasons stated in **Exhibit 7**. Although not required by Local Rule 3.01(g), the undersigned attaches correspondence from DaCorta (at his request) to expedite the Court's consideration of this issue. For the reasons stated in this motion and particularly at footnote 3, DaCorta's objection has no merit.

VERIFICATION OF THE RECEIVER

I, Burton W. Wiand, Court-Appointed Receiver in the above-styled matter, hereby certify that the information contained in this motion is true and correct to the best of my knowledge and belief.

s/ Burton W. Wiand
Burton W. Wiand, Court-Appointed Receiver

CERTIFICATE OF SERVICE

I **HEREBY CERTIFY** that on January 4, 2021, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system. I also served the foregoing by mail and email on the following non-CM/ECF participants:

Gerard Marrone
Law Office of Gerard Marrone, P.C.
66-85 73rd Place, 2nd Floor
Middle Village, NY 11379
gmarronelaw@gmail.com
Counsel for Defendant Joseph S. Anile, II

Michael DaCorta
13313 Halkyn Point
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Respectfully submitted,

s/ Jared J. Perez

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Counsel for the Receiver, Burton W. Wiand

EXHIBIT 1

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “**Agreement**”), is entered into this 12/14/2020 day of December, 2020, by and between **NLM Properties, LLC** (hereinafter, the “**Buyer**”) and **Burton W. Wiand, Receiver** (hereinafter, the “**Receiver**” or “**Seller**”, and collectively with Buyer, the “**Parties**”) appointed in the matter of *Commodity Futures Trading Commission v. Oasis International Group, et al.*; United States District Court, Middle District of Florida, Tampa Division, Case No. 8:19-CV-00886 (hereinafter, the “**Action**”).

BACKGROUND

WHEREAS, the Receiver was appointed pursuant to an Order Granting Plaintiff’s Motion for an Ex Parte Statutory Restraining Order, Appointing of Temporary Receiver, and Other Equitable Relief entered April 15, 2019, an Order Appointing Receiver and Staying Litigation entered April 30, 2019 and a Consolidated Receivership Order entered July 11, 2019 in connection with the proceedings in the Action (the “**Receivership Orders**”); the Receiver’s powers, authorities, rights and privileges, which are outlined in the Receivership Orders, include him taking custody, control and possession of all Receivership Property, including the real property located at 6300 Midnight Pass Road, #1002, Sarasota, FL 34242 and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

WHEREAS, the Property located at 6300 Midnight Pass Road, #1002, Sarasota, FL 34242, is better known as Sarasota County Property Tax Identification Number: 0106152100; and

WHEREAS, pursuant to the Receivership Orders, the Seller has been granted full power and authority to market and enter into an agreement to sell the Property;

WHEREAS, subject to approval by the Court, compliance with the publication requirements of 28 U.S.C. § 2001(b), and the non-receipt of a Bona Fide Offer (defined below), Seller desires to sell and Buyer desires to purchase the Property pursuant to the terms and conditions set forth herein, and,

WHEREAS, the Buyer desires to purchase the Property and Seller desires to sell the Property, all on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the Parties agree as follows:

AGREEMENT

1. Property: The Seller agrees to sell and convey, and Buyer agrees to purchase and pay for, all pursuant to the terms and conditions hereinafter set forth, the Property consisting of all of Seller’s right, title, and interest in and to the Property, more particularly described on Exhibit “A” attached hereto. The Property shall include all appurtenant rights, privileges, and easements, all buildings and improvements, free from all encumbrances whatsoever, except restrictions and easements of record, zoning ordinances, and taxes and assessments, both general and special, not

currently due and payable. **PROPERTY SOLD “AS IS”.**

2. Purchase Price & Contingencies: The Purchase Price shall be Nine-Hundred Thirteen Thousand Dollars (\$913,000.00).

This Agreement is contingent upon (1) compliance with the publication procedures required by 28 U.S.C. § 2001(b), (2) the non-receipt by Seller of a bona fide offer, under conditions prescribed by the Court, as described in 28 U.S.C. § 2001(b) (a “Bona Fide Offer”), and (3) the successful closing of the properties located at 1795 and 1825 E. West Maple, Walled Lake, MI 48390, better known by Oakland County Tax Parcel Numbers: 92-17-35-201-007, and Parcel Number: 92-17-35-201-008. Buyer understands and acknowledges that 28 U.S.C. § 2001(b) prohibits the Court’s approval and confirmation of the transaction contemplated by this Agreement if Seller receives a Bona Fide Offer. As such, upon receipt of a Bona Fide Offer, Seller shall have the exclusive right to terminate this Agreement, and Buyer’s sole and exclusive remedy for such termination is limited to the return of its Earnest Money Deposit, as defined and set forth below. If the Seller does not receive a Bona Fide Offer after compliance with the publication procedures required by 28 U.S.C. § 2001(b), this Agreement is further contingent upon Seller obtaining an Order in substantially the form as Exhibit “B” attached hereto (the “Order”) approving: (1) the sale of the Property described in Exhibit “A” to Buyer free and clear of all liens, claims, encumbrances, and restrictions as provided for in the order of the United States District Court approving this transaction and (2) Buyer’s quiet enjoyment of all assets assigned to and assumed by Buyer (collectively, the “**Contingencies**”).

In the event that Seller receives a Bona Fide Offer or the Court does not approve of the sale of the Property, i.e., if the Contingencies are not satisfied on or before the Closing Date, Buyer acknowledges and agrees that its sole and exclusive remedy is to seek return of the Earnest Money Deposit, as defined below, from Seller. This Agreement, when duly executed by the Parties, constitutes the express waiver in writing of any other remedy, whether legal or equitable, that may be available to the Buyer.

3. Escrow Agent and Earnest Money Deposits: Najmy Thompson, P.L 1401 8th Avenue W., Bradenton, FL 34205 shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties the Buyer shall deposit the sum of Ten Thousand Dollars (\$10,000.00) in readily available funds as an earnest money deposit (“**Earnest Money Deposit**”) into the IOTA trust account of Najmy Thompson, P.L. Subsequent to the satisfaction of the Contingencies outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the United States District Court refuses to approve the motion for sale or if the United States District Court approves the sale of the Property to a competing bidder.

The Earnest Money Deposit shall be credited at Closing towards the Purchase Price to be paid to Seller by Buyer for the Property under the terms of this Agreement. The terms of this Agreement shall serve as the escrow instructions for this transaction.

4. Conditions of Escrow: Seller shall, on or before the date of Closing, make reasonable efforts to obtain approval from The United States District Court, Middle District of Florida to sell the Property pursuant to the terms of this Agreement. After the satisfaction of the

contingencies in this Agreement if the Buyer withdraws from this Agreement prior to the approval of the sale, or if the Court approves the sale of the Property pursuant to the terms of this Agreement and the Buyer fails to perform under this Agreement except as to any rights the Buyer may have under paragraphs 7, 8, or 9, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyer's failure to perform. In the event that the Court fails to approve this Agreement or the Buyer terminates the Agreement solely as provided for in paragraphs 7, 8, or 9, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyer shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyer. Should Seller fail to perform any obligation under this Agreement for any other reason, the Buyer's sole remedy shall be to seek return of all funds deposited in connection with this Agreement.

5. Closing and Closing Agent: Unless extended by mutual agreement of the Parties, Closing shall take place within thirty (30) days after The United States District Court, Middle District of Florida's approval of the sale, with Buyer to provide written notice specifying the actual closing date at least three (3) business days before such closing date. All funds and documents required to be deposited hereunder shall be deposited into escrow prior to Closing. The term "Closing" as used herein shall mean the date all Contingencies provided in this Agreement shall be satisfied or waived by written instrument and the date the Receiver's Deed in substantially the form as Exhibit "B" attached hereto has been recorded. Najmy Thompson, P.L shall serve as the Closing Agent.

6. Conveyance of Title: When the funds to be paid by Buyer together with all documents required to be deposited by Buyer pursuant to this Agreement have been deposited into escrow, then Seller shall deliver into escrow title to the Property. Seller will convey title via Receiver's Deed in substantially the form as Exhibit "B" attached hereto.

7. Evidence of Title, Survey and Closing Costs: Buyer, at Buyer's cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the Property. At Closing, Buyer shall pay: (i) all title examination fees; (ii) survey costs or any costs to update surveys; (iii) to update recording costs on documents necessary for Seller to clear title (to the extent such action is required); (iv) any premiums for a title insurance policy; (v) all transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by this Agreement; (vi) all charges for escrow services; (vii) all survey and appraisal costs; (viii) mortgage taxes (if any); (ix) the cost of any environmental reports; (x) all fees of the Closing Agent; and (xi) Buyer's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Buyer hereunder, including without limitation, the cost of performance by Buyer and the obligations hereunder.

At Closing, Seller shall pay: (i) Seller's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Seller hereunder, including without limitation, the cost of performance by Seller of its obligations hereunder.

Except as otherwise expressly provided for in this Agreement, Buyer shall be responsible for any and all other costs and expenses, regardless of custom or practice in the county where the Property is located, in connection with the consummation of this Agreement.

8. Condition of Premises and Inspection Period: Buyer acknowledges and agrees to purchase the property on an “As Is” “Where Is” basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the Property for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the Property for any use, and without recourse, express or implied, of any type, kind, character or nature.

With prior notice to and approval from Seller, Seller does hereby grant to Buyer and their authorized agents the right, at Buyer’s sole risk, cost and expense, for a period of ten (10) days from the date of this Agreement (the “**Inspection Period**”) to enter the Property to inspect, examine, and survey the Property and otherwise do that which, in the opinion of Buyer, is reasonably necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Buyer, and to determine the physical condition of the Property. Buyer agrees to indemnify and hold Seller harmless from and against any and all liabilities, claims, losses or damages arising directly or indirectly from negligence in conducting Buyer’s inspection and examination of the Property (but not from any effect upon value or marketability of the Property), and this indemnity and hold harmless provision shall survive Closing or the termination of this Agreement. Buyer shall promptly deliver to Seller copies of the results of all of Buyer’s inspections, appraisals and/or examinations. If, at the conclusion of the Inspection Period, Buyer should notify Seller in writing that Buyer, for whatever reason, desires not to proceed with this purchase, this Agreement shall be deemed null and void, escrow shall be canceled, and the full Earnest Money Deposit with no deductions shall be returned to Buyer without any interference or further instruction or authorization from Seller.

9. Damage or Destruction: In the event the Property, or any portion thereof, is damaged or destroyed by fire or other cause prior to the date of transfer of title, Buyer may declare this Agreement null and void or Buyer may complete the purchase and receive the proceeds from any insurance otherwise payable to or for the benefit of Seller with respect to such destruction, together with a credit against the purchase price for any “deductible” under such insurance. If Buyer declares this Agreement null and void due to damage or destruction as described in this Paragraph 9, the Earnest Money Deposit shall be delivered immediately to Buyer.

10. Taxes, Assessments & Utilities: Real Estate Taxes, assessments, if any, and any assessments, insurance premiums, charges, and other items attributable to the Property shall be prorated as of the date of Closing, based upon an actual three hundred and sixty five (365) day year, as is customary. Meters for all public utilities (including water) being used on the Property shall be ordered read on the day prior to closing and all charges to said date shall be paid by Seller.

11. Real Estate Brokers: Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this

transaction, except for Lisa Sullivan & Martha Thorn of Coldwell Banker Residential (“**Seller’s Agent**”) and Rudy Dudon of Michael Saunders & Company (“**Buyer’s Agent**”). At Closing, Seller agrees to a three percent (3%) commission Seller’s Agent pursuant to a separate written agreement by and between Seller and Seller’s Agent. Seller agrees to a two and one-half percent (2.5%) commission to Buyer’s Agent. In no event shall the total sales commission owed by the Seller exceed five and one-half percent (5.5%) of the Purchase Price.

12. General Provisions:

- (a) This Agreement shall be governed by the laws of Florida.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *Commodity Futures Trading Commission v. Oasis International Group, et al.*; United States District Court, Middle District of Florida, Tampa Division, Case No. 8:19-CV-00886, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Middle District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.
- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (d) This Agreement shall inure to the benefit of, and be binding upon, the Buyer’s successors and assigns, executors and administrators.
- (e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 p.m. EST on December 14, 2020, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.
- (g) Notices may be delivered to Seller at the email address

Burt@BurtonWWiandPA.com or via Seller's Agent at the email address lisa@marthathorn.com and to Buyer's Agent at the email address RudyDudon@michaelsaunders.com.

- (h) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained.

BUYER

Nancy McMullen
dotloop verified
12/14/20 5:01 PM
EST
NM3F-JCJY-JJX7-X1RL

Nancy McMullen

SELLER

Burton W. Wiand
Burton W. Wiand, Receiver

BROKER ACKNOWLEDGEMENT

Lisa Sullivan & Martha Thorn of Coldwell Banker and Rudy Dudon of Michael Saunders & Company hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent their compensation structure is discussed. The Brokers hereby agree to the compensation structure set forth in paragraph 11 above. Any dispute concerning the compensation shall be resolved pursuant to paragraph 12(b) herein.

Lisa Sullivan
dotloop verified
12/14/20 5:59 PM EST
FCJ-AGDM-UP7A-GJUM

Lisa Sullivan
Coldwell Banker Residential
Seller's Agent

Martha Thorn
dotloop verified
12/14/20 6:21 PM EST
J7DR-RD8Z-HXN3-ZXOX

Martha Thorn
Coldwell Banker Residential
Seller's Agent

Rudy Dudon
dotloop verified
12/14/20 4:33 PM EST
LME8-LRCK-L5ST-P61I

Rudy Dudon
Michael Saunders & Company
Buyer's Agent

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

Unit 1002 Crystal Sands Condominium, Section II, a Condominium according to the Declaration of Condominium recorded in Official Records Book 828, Page 134, and amendments thereto, and as per Plat thereof, recorded in Condominium Book 3, Pages 43 and 43A, and amendments thereto, of the Public Records of Sarasota County, Florida.

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

Prepared by:

RECEIVER'S DEED

THIS INDENTURE, made as of the ____ day of _____ 2020, by and between **Burton W. Wiand, Receiver** (hereinafter referred to as the "Grantor"), having a mailing address of 5505 West Gray Street, Tampa, Florida 33609, and _____ (hereinafter referred to as the "Grantee") having an address of _____.

WITNESSETH:

That Burton W. Wiand was appointed as Receiver for the Property, as hereinafter described, pursuant to that certain Order Appointing Receiver in *Commodity Futures Trading Commission v. Oasis International Group, et al.*; United States District Court, Middle District of Florida, Tampa Division, Case No. 8:19-CV-00886. The sale having been duly approved by Order of The United States District Court, Middle District of Florida, entered _____, 2020 (hereinafter referred to as the "Order" and attached hereto as Exhibit 1 and incorporated herein by this reference).

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all of Grantor's right, title and interest in and to all that certain tract or parcel of land lying and being in Sarasota County, Florida, being more particularly described in Exhibit 2 attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property").

TO HAVE AND TO HOLD said Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of Grantee forever, in as full and ample a manner as the same was held by Grantor.

IN WITNESS WHEREOF, Grantor has signed and sealed this Receiver's Deed, the day and year first above written.

Signed, sealed and delivered in the presence of:

Witness signature

Burton W. Wiand, Receiver

Printed name

Witness signature

Printed name

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by
Burton W. Wiand, Receiver.

Notary Public
Print Name: _____
My Commission Expires: _____

Personally Known _____ (OR) Produced Identification _____
Type of identification produced _____

EXHIBIT 1 TO RECEIVER’S DEED

COURT ORDER

**IN THE UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA (TAMPA)**

COMMODITY FUTURES TRADING
COMMISSION,

Case No. 19-CV-886T33SPF

Plaintiff,

v.

OASIS INTERNATIONAL GROUP,
LIMITED; OASIS MANAGEMENT, LLC;
SATELLITE HOLDINGS COMPANY;
MICHAEL J DACORTA; JOSEPH S.
ANILE, II.; RAYMOND P MONTIE III;
FRANCISCO “FRANK” L. DURAN; and
JOHN J. HAAS,

Defendants;

and

MAINSTREAM FUND SERVICES, INC.;
BOWLING GREEN CAPITAL
MANAGEMENT LLC; LAGOON
INVESTMENTS, INC.; ROAR OF THE
LION FITNESS, LLC; 444 GULF OF
MEXICO DRIVE, LLC; 4064 FOUNDERS
CLUB DRIVE, LLC; 6922 LACANTERA
CIRCLE, LLC; 13318 LOST KEY PLACE,
LLC; and 4 OAKS LLC,

Relief Defendants.

_____ /

ORDER

Before the Court is the Receiver’s Unopposed Verified Motion for Approval of Private Sale of Real Property Located in Sarasota County, Florida – 6300 Midnight Pass Road, #1002, Sarasota, FL 34242 (the “Motion”) (Dkt. ____). Upon due consideration of the Receiver’s powers

as set forth in the Consolidated Order and its predecessors (Dkts. 7, 44 and 177) and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

The sale of the real property located at 6300 Midnight Pass Road, #1002, Sarasota, FL 34242, also known as Sarasota County Property Tax Identification Number: 0106152100, with the following legal description:

Unit 1002 Crystal Sands Condominium, Section II, a Condominium according to the Declaration of Condominium recorded in Official Records Book 828, Page 134, and amendments thereto, and as per Plat thereof, recorded in Condominium Book 3, Pages 43 and 43A, and amendments thereto, of the Public Records of Sarasota County, Florida.

pursuant to the Purchase and Sale Agreement attached as Exhibit ____ to the Motion, is hereby **APPROVED**. The Court finds the sale commercially reasonable, fair and equitable, and in the best interests of the Receivership Estate.

The Receiver empowered via this order will be conveying all the interest of the Receivership in the subject real property.

The Receiver is hereby directed to transfer the real property located in Sarasota County, Florida to Nancy McMullen free and clear of all claims, liens, and encumbrances by way of a Receiver's Deed, pursuant to Purchase and Sale Agreement.

DONE and **ORDERED** in chambers in Tampa, Florida this ____ day of _____ 2020.

VIRGINIA M. HERNANDEZ COVINGTON
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT 2 TO RECEIVER'S DEED

LEGAL DESCRIPTION

Unit 1002 Crystal Sands Condominium, Section II, a Condominium according to the Declaration of Condominium recorded in Official Records Book 828, Page 134, and amendments thereto, and as per Plat thereof, recorded in Condominium Book 3, Pages 43 and 43A, and amendments thereto, of the Public Records of Sarasota County, Florida.

EXHIBIT 2



8141 Lakewood Main Street, Suite 101
Lakewood Ranch, FL 34202
o 941.907.9541
premiersothebysrealty.com

December 19, 2020

Ms. Lisa Sullivan
Realtor
Coldwell Banker
The Thorne Collection
598 Indian Rocks Road
Belleair Bluffs, FL 33770

RE: 6300 Midnight Pass Rd., #1002, Sarasota, FL 34242

Dear Lisa:

Thank you for the opportunity to provide my opinion, as a Realtor, of the condominium noted above in Siesta Key. I have included information about the property, its location, and the potential value in relation to others.

Siesta Key is one of the most desired beach areas in Florida. It has been named the #1 beach in the United States several times. It offers wonderful restaurants, shopping, and activities through-out the year, not to mention the soft sand beach. The annual Siesta Key Sand Sculpture Festival competition is held there. The Sunday night Drum Circle draws large crowds. It is a destination for visitors as well as full-time residents offering a myriad of different types of properties. Rentals do exceedingly well in this location.

After reviewing the properties that have sold in the area, I have included several homes that I believe accurately reflect the value of the property.

6300 Midnight Pass Rd, #808, is in the Crystal Sands Condominium complex. It has 2 bedrooms, 2 baths with 1271 square feet. It was listed at \$895,000 and sold on November 26, 2020 for \$862,500, a price of \$678.60 per square foot. Spectacular views of the Gulf are key in making the Crystal Sands complex so desirable. The unit is kitchen area is dated but does have an upgraded French refrigerator. The guest bathroom has an upgraded shower area. There is tile flooring and laminate in the unit.

6300 Midnight Pass Road, #910, is also in the Crystal Sands complex. It has 2 bedrooms, and 2 baths with 1,271 square feet. It was listed at \$975,000 and sold for \$910,000 on December 14, 2020, a square foot price of \$715.97. The views are spectacular of the Gulf. The unit was sold turn-key and has several updated areas.

The updates include new impact glass windows and doors. The master suite and bath have wider doorways and the master bath floor/shower are on one level. There is ceramic tile through-out. Both bathrooms are dated except for the master shower flooring.

6300 Midnight Pass Road #103 also has 2 bedrooms, 2 baths and 1,240 square feet. It was listed at \$1,100,000 and sold for \$1,050,000 on December 14, 2020. There are tile floors through-out, but the kitchen and both baths are dated. Its location on the 1st floor does not lend itself to be as desirable as the higher units although there is immediate access to the beach.

The subject property at 6300 Midnight Pass Road, Unit 1002 has 1,240 square feet with 2 bedrooms and 2 baths as well. The unit is offered furnished and has been updated with a stunning kitchen area with black quartz countertops, white cabinetry and raised breakfast bar. It has tile flooring through-out. Both bathrooms have been updated with walk-in showers.

The property offers a straight-on Gulf view and qualifies for a higher rental rate due to its location and views.

The Crystal Sands complex is a very desirable location for an investment property. With the numerous upgrades with this home and its superior location, I believe the price could be justified from \$900,000 - \$920,000.

Please do not hesitate to contact me with any questions or if you need further information. My cell is 941.400.5384 and my e-mail is Glo.Reber@premiersir.com

Thank you!

Sincerely,



Glo Reber, Realtor

CRS, CIPS, SRES, ABR, e-PRO

Member of Institute for Luxury Home Marketing

Premier Sotheby's International Realty

EXHIBIT 3

RE: 6300 Midnight Pass Rd #1002, Sarasota FL 34242

Thank you for the opportunity to provide our opinion of value for the property referenced above. Based on my review of the property, I would offer the following observations about the property and its potential value:

The property is located in the heart of SIESTA KEY; known for its highly acclaimed white sandy beaches. Local shopping and restaurants offering vacationers and residents alike a top rated beach living experience.

The property is known for its waterfront views, public and private beach access, two community pools, barbecue, assigned covered parking and premium rental income.

The property is a single family, oceanfront condominium residence located in Siesta Key, Sarasota, Florida.

It is situated on the 10th floor, Gulf/Ocean Frontage.

The property has assigned covered parking.

The property is a 2 bedroom, 2 bath, 1,240 square foot home.

The highest and best use for this property is owner occupied / income producing, which has a 2 week rental minimum period.

Reviewing the current market information, this property is unique as it is considered a luxury property.

The following are sales of comparable properties located in Siesta Key and reflect the current market for this type of property.

- 6300 Midnight Pass Rd #1001, Sarasota, FL 34242 Sold \$789,000, 1,240 SqFt, Assigned covered parking, Condominium.
- 6300 Midnight Pass Rd # 910, Sarasota FL 34242 Sold \$910,000, 1,271 SqFt, Assigned covered parking, Condominium.
- 6300 Midnight Pass Rd # 103, Sarasota, FL 34242 Sold \$1,100,000, 1,240 SqFt, Assigned covered parking, Condominium.

Based on the review of the recent sales in comparison to the subject property, its location and the work needed to the subject property, I would suggest a sale price of between \$905,000 and \$920,000.

Thank you,
Kind Regards,
Vito



Vito Goffredo PLLC
GRI, PSA
USAF Veteran
941.716.6901
KW On The Water Sarasota
22 South Links Ave
Suite 200
Sarasota, FL 34236

EXHIBIT 4



RE: 6300 Midnight Pass Road #1002, Sarasota, FL 34242

Friday, December 18, 2020

Thank you for the opportunity to provide our opinion of value for the property referenced above.

Based on my review of the property, I would offer the following observations about the property and its potential value:

The property is located in the heart of Siesta Key; known for having the #1 beach in the United States as well as being a top vacation spot.

The property is located in the Crystal Sands community on the gulf side. Crystal Sands has 131 units and is one of the few high-rises on Siesta Key. It includes 2 heated pools, a grilling area, along with private beach access.

The property is a condominium residence located in Crystal Sands. This property has 2 bedrooms and 2 bathrooms being 1,240 sqft. This property has a full gulf water view. The highest and best use for this property is a secondary residence or income-producing property as the community allows bi-weekly rentals. The building is set to have major updates next June which will make the rental market a challenge during the construction.

The following are sales of comparable properties located in Crystal Sands and reflect the current market for this type of property.

- 6300 Midnight Pass Rd, #1001, Sarasota, FL 34242

Sold \$789,000, 1,240 SqFt, 2 bedroom 2 full bath - unit had southwest views of the Gulf.

- 6300 Midnight Pass Rd, #910, Sarasota, FL 34242

Sold \$910,000, 1,271 SqFt, 2 bedroom 2 full bath - unit had northwest views of the Gulf on the 9th floor.

-- 6300 Midnight Pass rd, #808, Sarasota, FL 34242

Sold \$862,500, 1,271 SqFt, 2 bedroom 2 full bath - unit had southwest views of the Gulf on the 8th floor.

Based on the review of the recent sales in comparison to the subject property, I would suggest a sale price of \$910,000

Please do not hesitate to call me with any questions or if you need any further information.



MATT LEICHT, REALTOR®

941.356.5377
Matt@MattLeicht.com

SaraSellsSarasota.com, PLLC
8586 Potter Park Drive, Suite 125
Sarasota, FL 34238

EXHIBIT 5

NOTICE OF SALE

6300 Midnight Pass Road, No. 1002
Sarasota, Florida 34242

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Burton W. Wiand, as the Court-appointed Receiver in COMMODITY FUTURES TRADING COMMISSION v. OASIS INTERNATIONAL GROUP, LTD., ET AL., CASE NO: 8-19-CV-886-T-33SPF (M.D. Fla.), will conduct a private sale of the property located at 6300 Midnight Pass Road, No. 1002, Sarasota, Florida 34242 to NLM Properties, LLC for \$913,000.00. The sale is subject to approval by the United States District Court. Pursuant to 28 U.S.C. § 2001, bona fide offers that exceed the sale price by 10% must be submitted to the Receiver at Burton W. Wiand PA, 114 Turner St. Clearwater, FL 33756 or (Burt@BurtonWWiandPA.com). Offers must be received within 10 days of the publication of this notice. All inquiries regarding the property or the sale should be made to the Receiver at (813) 347-5100.

EXHIBIT 6

**IN THE UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA (TAMPA)**

COMMODITY FUTURES TRADING
COMMISSION,

Case No. 19-CV-886-T-33SPF

Plaintiff,

v.

OASIS INTERNATIONAL GROUP,
LIMITED; OASIS MANAGEMENT, LLC;
SATELLITE HOLDINGS COMPANY;
MICHAEL J DACORTA; JOSEPH S.
ANILE, II.; RAYMOND P MONTIE III;
FRANCISCO “FRANK” L. DURAN; and
JOHN J. HAAS,

Defendants;

and

FUNDADMINISTRATION, INC.;
BOWLING GREEN CAPITAL
MANAGEMENT LLC; LAGOON
INVESTMENTS, INC.; ROAR OF THE
LION FITNESS, LLC; 444 GULF OF
MEXICO DRIVE, LLC; 4064 FOUNDERS
CLUB DRIVE, LLC; 6922 LACANTERA
CIRCLE, LLC; 13318 LOST KEY PLACE,
LLC; and 4 OAKS LLC,

Relief Defendants.

_____ /

ORDER

Before the Court is the Receiver’s Verified Motion to Approve the Private Sale of Real Property – Specifically, 6300 Midnight Pass Road, No. 1002 in Sarasota, Florida (the “Motion”) (Dkt. ____). Upon due consideration of the Receiver’s powers as set forth in the Consolidated Order and its predecessors (Dkts. 7, 44, and 177) and applicable law, it is **ORDERED AND**

ADJUDGED that the Motion is **GRANTED**.

The sale of the real property located at 6300 Midnight Pass Road, #1002, Sarasota, FL 34242, also known as Sarasota County Property Tax Identification Number: 0106152100, with the following legal description:

Unit 1002 Crystal Sands Condominium, Section II, a Condominium according to the Declaration of Condominium recorded in Official Records Book 828, Page 134, and amendments thereto, and as per Plat thereof, recorded in Condominium Book 3, Pages 43 and 43A, and amendments thereto, of the Public Records of Sarasota County, Florida.

pursuant to the Purchase and Sale Agreement attached as Exhibit 1 to the Motion, is hereby **APPROVED**. The Court finds the sale commercially reasonable, fair and equitable, and in the best interests of the Receivership Estate.

The Receiver, empowered via this order, will be conveying all the interest of the Receivership in the subject real property. The Receiver is hereby directed to transfer the real property located in Sarasota County, Florida to NLM Properties, LLC free and clear of all claims, liens, and encumbrances by way of a Receiver's Deed, pursuant to Purchase and Sale Agreement.

DONE and **ORDERED** in chambers in Tampa, Florida this ____ day of _____.

VIRGINIA M. HERNANDEZ COVINGTON
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT 7

From: Carolyn DaCorta <cdacorta@yahoo.com>
Sent: Thursday, December 31, 2020 10:19 AM
To: Andrea Whitby
Cc: Jared Perez; Larry Dougherty; Adam Allen; Vincent A. Citro
Subject: Re: Oasis - LR 3.01(g) - Motion to Approve the Private Sale of 6300 Midnight Pass Road, #1002

Dear Mr. Perez,

Although I would be in favor of the sale of this property at a fair price, I cannot approve of a sale at the price agreed to. Therefore I would **oppose** this sale.

The condo is in the most sort after building and has a perfect unobstructed view of the Gulf of Mexico and daily sunsets. We are now approaching the high season for rental income and there is no reason to rush and sell this property short of its full value. Your mandate is to manage the businesses and assets of Oasis as if you were a management team operating the business for the best interests of the lenders, not simple to liquidate assets at any price. A premature sale of this property at this low ball price, to simply let the proceeds sit in a bank account earning very little if any interest, does not benefit the lenders in any way.

The Florida real estate market is currently extremely busy due to many people escaping from high tax states in the northeast, midwest and west coast, therefore this is not the time to accept an offer below fair market value. With such high demand, this ocean front property should command a higher price. Just as I correctly advised against the premature sale of our precious metal holdings, I will once again advise against a sale of this property at the current agreed upon price. The sale of the metals turned that asset into cash which is sitting in a bank account earning nothing, while the dollar is depreciating in value daily due to the out of control money printing by the Federal Reserve Bank, while the metals have nearly doubled in price.

I request that this email be provided to the court verbatim and not paraphrased. I would also ask the receiver to divulge if the potential purchaser of this property is a family member, friend or acquaintance of the receiver, anyone employed by the receiver or a friend, family member or acquaintance of the real estate agent involved in the sale.

Mike DaCorta