

**IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL
CIRCUIT IN AND FOR MIAMI-DADE COUNTY, FLORIDA**

CASE NO: 2021-015089-CA-01

SECTION: CA43

JUDGE: Michael Hanzman

Manuel Drezner

Plaintiff(s)

vs.

Champlain Towers South Condominium Association Inc

Defendant(s)

**ORDER AUTHORIZING RECEIVER TO TERMINATE LOAN AND SECURITY
AGREEMENT AND RELATED LOAN DOCUMENTS AND DEEM RELATED
OBLIGATIONS SATISFIED**

THIS CAUSE came before the Court on July 14, 2021 at 9:00 a.m. (the “Hearing”) on the motion (the “Motion”) filed by Michael I. Goldberg (the “Receiver”) seeking authorization to terminate that certain Loan and Security Agreement and related loan documents entered into between and among the Champlain Towers South Condominium Association, Inc. (the “Association”) and Valley National Bank, National Association (the “Bank”). As described in the Motion and on the record of the Hearing, the fundamental purpose of the \$12 million line of credit provided by the Bank, to repair the common areas, has been frustrated. Accordingly, the Receiver requests that the Court deem all obligations of the Association, including those arising under the Promissory Note and Collateral Assignment, satisfied. In the Motion, and at the Hearing, the Receiver explained that, with the exception of closing costs totaling \$19,092.25 (the “Closing Costs”) which the Association was responsible to pay, but repayment of which has been waived by the Bank, the Association made no draws on the LOC^[1]. The Receiver further explained that the Bank consents to the relief requested in the Motion and has graciously agreed to waive collection of the Closing Costs. For the reasons announced on the record of the Hearing,

which are incorporated as though fully set forth herein, the Court

ORDERS, ADJUDGES, AND DECREES as follows:

1. The Motion is **GRANTED**.
2. The Receiver is authorized to terminate the Loan and Security Agreement entered into between and among the Association, as Borrower, and the Bank, as Lender, on or about April 29, 2021, and all related loan documents executed contemporaneously therewith including, but not limited to, the Promissory Note issued in favor of the Bank and the Collateral Assignment (collectively, the "Loan Documents"). Entry of this Order on the docket of the Court shall constitute a termination of the Loan Documents and their enforceability by the Bank or any successor or assigns of the Bank, as Lender, if any, as against the Association, as Borrower.
3. Any and all obligations due and owing to the Bank by the Association under the Loan Documents, including the Closing Costs, are deemed satisfied in full. The liens and security interest granted to the Bank pursuant to the Loan Documents are hereby released.
4. The Receiver and the Bank are authorized and directed to execute, deliver and record all documents necessary to evidence the termination of the Loan Documents and the release of the Bank's liens and security interest.
5. This Court shall retain jurisdiction of this matter for all purposes.

[\[1\]](#) All capitalized terms not defined in this Order shall have the meanings ascribed to them in the Motion.

DONE and **ORDERED** in Chambers at Miami-Dade County, Florida on this 14th day of July, 2021.



2021-07-14 07:56 PM

2021-015089-CA-01 07-14-2021 7:56 PM

Hon. Michael Hanzman

CIRCUIT COURT JUDGE

Electronically Signed

No Further Judicial Action Required on **THIS MOTION**

CLERK TO **RECLOSE** CASE IF POST JUDGMENT

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