IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT IN AND FOR MIAMI-DADE COUNTY, FLORIDA

CASE NO: 2021-015089-CA-01
SECTION: CA 43
JUDGE: Michael Hanzman

In re:

Champlain Towers South Collapse Litigation.
_____/

NOTICE OF FILING UNIT OWNERS' OBJECTION TO ALLOCATION SETTLEMENT AGREEMENT

Michael I. Goldberg, Receiver for the Champlain Towers South Condominium Association, Inc., hereby files the attached Unit Owners' Objection(s) to the Allocation Settlement Agreement dated March 18, 2022 and March 21, 2022.[1]

Dated: March 21, 2022

Respectfully submitted,

/s/ *Michael I. Goldberg*
Michael I. Goldberg, Esq.
Florida Bar Number: 886602
Email: CTSReceivership@akerman.com
Court-Appointed Receiver
AKERMAN LLP
201 E. Las Olas Boulevard, Suite 1800
Fort Lauderdale, Florida 33301-2999
Tel: (954) 463-2700
Fax: (954) 463-2224

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on March 21, 2022, a copy of the foregoing was electronically filed with the Clerk of Court by using the Florida Courts E-Filing Portal and furnished a copy of same to all counsel of record through the Florida Court's E-Filing Portal.

By: *s/ Michael I. Goldberg*
Michael I. Goldberg

[1] The letters were sent to the Receiver by email on March 21, 2022. Furthermore, Unit Owners' advised the Receiver that the March 21, 2022 objection letter is exactly the same as the March 18, 2022 objection letter, but allows for an additional Unit Owner's signature to be included.

March 21, 2022

Clerk of the Circuit Court
Miami-Dad county Courthouse
73 West Flagler Street, Room 133
Miami, Florida 33130

In Re : Champlain Towers South Collapse Litigation
In the Circuit Court of the 11th Judicial Circuit In and for Miami-Dade County, Florida
Case No. : 2021-015089-CA-01

Champlain Towers South (CTS) Unit Owners Objection to "Preliminary Approved – Allocation Settlement Agreement"

Dear Mr. Goldberg and the Clerk of the Circuit Court:

We have sent this objection to be hand delivered to the Court Clerk no later than March 23, 2022[t]. We respectfully request that you ensure that the the following letter has been filed with the Court no later than March 23, 2022 for consideration to increase the "Preliminary Approved – Allocation Settlement Agreement" of $83 million prior to the Court's final approval. To be clear, the Owners signed below are not opting out of any settlement, nor are we looking for the full value of the building insurance and land value, but in the interest of fairness and completeness, respectfully request that all facts be taken into consideration before making the final ruling. We look forward to having a group of Owner representatives address the court on March 30th regarding our objection.

While the property Owners ("Owners" or "Owner") are all fully aware of the pain the families of the wrongful death victims ("WD") are facing and our hearts go out to them, the surviving owners are also victims and we believe the preliminary allocation settlement is victimizing us further by using 718.119(2) to claim the majority of the proceeds of the land and insurance. The proposed settlement of $83 million will financially cripple most Owners without WD to the point where we cannot recover enough funds to rebuild our lives. In court, we are referred to as "only economic loss owners", not victims, and the Owners implore you to recognize the following:

- Many of the Owners were present that night, escaped with their children while assisting elderly neighbors, and live with the trauma of the horrifying collapse every day.
- Many of the surviving Owners have physical, psychological, and emotional distress suffering chronic conditions, such as PTSD, anxiety, depression, and sleep disorders.
- The Owners made no decisions that would have caused the building to collapse. The only thing we are "guilty" of is owning and maintaining our individual units at CTS, paying our assessments and taxes on time, and respecting the rules of the CTS community.
- All Owners, both Owners with Economic Loss and WD Owners, went to bed the night of June 23rd believing that our families and friends were not only safe in our homes, but

that CTS was structurally sound to complete $15 million in renovations while we continued to reside in the building.

- Owners, including our Board Members, died that night beside their family members; no Owner would have been living in that building if they had any idea that they were in danger.

It's clear that the negotiated "Preliminary Approved – Allocation Settlement Agreement" of $83M was influenced heavily by clause 718.119(2). While we understand why such a clause exists for other potential liability issues in other scenarios, it is inconceivable to suggest that the statute was written with the intent to contemplate such an unforeseen event being assessed to innocent property Owners. To the best of our knowledge, there has been no vetting of legislative intent of the Statute by the court. Our Attorneys have stressed that the Association is inherently liable because it did not obtain enough insurance to cover the extensive loss of life. Unfortunately, the Association and Owners cannot simply insure the uninsurable. It is our understanding that Champlain Towers North (CTN), and most other condominiums built in the 1970s and 1980s in Miami Beach, have similar liability insurance as CTS. Our belief is that no building in the United States, nor any of the defendants, has the insurance to cover a tragedy of this size because a collapse of this magnitude has never occurred in the US and hopefully never will again.

Although we understand the Association will have significant assets due to the sale of the land and the proceeds of its insurance policies, Owners who have survived need an equitable portion of these funds in order to recover our significant losses and rebuild our lives. The Owners fully acknowledge that we need to assist WD for their unimaginable loss and offered to tender our insurance policies (close to $50 million) to settle the WD claims similar to Becker and Poliakoff, Morabito, and DeSimone Consulting Engineers, but the offer was rejected. The "Preliminary Approved – Allocation Settlement Agreement" is awarding the WD well in excess of $85 million from the CTS Association ($30 million property insurance, $18 million liability insurance, and at least $37 million for the sale of the land) with the Owners also forfeiting personal liability insurance policies and the right to sue third party defendants. Based upon the settlements for other defendants and their role in the collapse, we believe the Association, which is in effect the Owners, is paying a disproportionate share of the overall claims based on a law that has never been applied.

The Association and the Owners relied heavily on the experts (both private and municipal) as well as the construction team for 87 Park to follow all appropriate building and safety requirements and provide the recommendations to keep all residents and guests safe. All of these entities failed the Owners of CTS but they will be able to limit their potential liability to their insurance policies or hide behind sovereign immunity:

- The Association relied on experts throughout their planning for the 40-year Certification. Morabito inspected and tested the CTS structure from 2019 to 2021, creating the detailed project plan to perform the $15 million in renovations. Morabito never warned the Association or its Owners that the building was unsafe to occupy. In fact, Morabito

instructed the Association to repair the roof first, and leave the garage and structural improvements until last. The Association approved starting the roof renovation before the assessment funds were received so that the roof was complete before hurricane season to expedite the remaining improvements. The Association relied heavily on Morabito and its subcontractors during the process, and Morabito never identified any issues that would have foreshadowed the collapse of CTS. If the experts did not identify and warn the Association nor its Owners of the fragility of the structure, how could we have responded any differently and avoided the tragic loss of life? If Morabito had identified the issues, there would be zero deaths, yet Morabito was able to settle for a mere $16 million by only tendering their insurance policies.

- CTS had no major issues prior to the construction of 87 Park. As has been well documented in the complaint, Terra constructed the new building within mere feet of the CTS foundation with blatant disregard for the safety of its neighbors. Terra and their subcontrators ignored warning signs that the vibrations exceeded the allowable safety threshold every single day, did not properly monitor the effects of the dewatering on the CTS foundation, and most recently, pitched the walkway between 87 Park and CTS to direct the water into the CTS foundation which was already fragile due to the damage caused by the Terra construction. When Owners reached out to Terra with concerns that the construction was damaging our foundation, those calls were ignored. Some of the devastating effects of the Terra construction were visible and were to be corrected with the $15 million renovation, but the most devastating potential effect (i.e., the differential settlement) was not visible to nor identified by any experts inspecting CTS, and therefore would never have been addressed with the $15 million renovation. Terra clearly accelerated the demise of CTS, and most likely will be able to settle for no more than their insurance policies.
- When construction began, the Board Members and Owners repeatedly called the township of Surfside and Miami Beach with concerns that Terra's construction was damaging our foundation after Terra excavated dangerously close to our southern foundation. Both Surfside and Miami Beach ignored our pleas. The public at large expects Corporations to self-regulate, which Terra clearly did not do. However, the Owners relied on State, County and City officials whose role and duty it is to oversee the safety of all residential structures. As an Association we were monitored and inspected by these same authorities and had no outstanding violations on the day of the collapse. Now, those same entities, Miami Beach and Surfside, hide behind sovereign immunity protection while the Owners and WD are paying the price for their negligence.

In the beginning of this case, it was widely reported that lack of maintenance caused the collapse and, understandably, the Judge made many comments in the hearings in the presence of the WD, Economic Loss, and their Attorneys that the Owners should take less than the appraised value and exit the case. As has been noted above and in all of the discovery presented in the hearings, the construction performed by the Terra group and its subcontractors incurred substantial damage to CTS and if not directly causing the collapse, significantly contributing to it. The Owners believe that, by prejudging the case, the Owners were at a significant

disadvantage during the mediation because the WD attorneys were confident that the Court would support a settlement far less than the appraised value. The Owners believe the $83 million settlement is not reasonable and fair because it was predicated under the false belief that the building collapsed due to poor maintenance, thereby allocating disproportionate blame to the Association and the Owners. In addition, the appraisal does not reflect the FMV of the owners' units, hence using the wrong starting point for the mediation. Our attorneys informed us that the basis for the $83 million settlement was the $95 million appraised value less the $15 million assessment. We believe that these assumptions are erroneous and implore the Court to reconsider based upon the following:

- The benchmark for the "Preliminary Approved – Allocation Settlement Agreement" was the $95 million appraisal prepared for the Receiver and it was prepared without any insight into the condition of each unit. The appraiser had noted that a renovated unit could be worth 25% more than an unrenovated unit. Without going through the exercise of understanding the improvements within each unit (which we understand is an impossible task) the appraisal does not truly reflect the FMV of the units and many are significantly undervalued.
- The appraiser has already agreed that an entire line has been undervalued by 7.5%, The Owners have additional evidence that can support other errors on other lines and floors that would increase the appraised value far in excess of the $95 million.
- FMV, by definition, is what a third party would pay in an arms-length transaction. The FMV of the land, as it stands today with the stalking horse bid, is at least $120 million. Not surprisingly, this value is in line with offers from builders to unit Owners in CTN and Champlain Towers East (CTE) of $525 to $575/square ft immediately after the CTS collapse. These offers were made with the full knowledge that CTN and CTE were devalued since the cause of the collapse is unknown and the units in those buildings are no longer marketable. Please also note CTN rejected the offers because its owners realized it was well below their replacement value.
- By accepting an $83 million settlement all Owners will receive far less than fair value and many far less than their cost basis. By using the common element percentages to allocate the settlement proceeds, many Owners who paid premiums for their unit views and/or completed major property improvements will incur even further losses since their cost basis was significantly higher.
- Deducting the $15 million assessment from the $95 million appraised value to rationalize the $83 million "Preliminary Approved – Allocation Settlement Agreement" is a "double dip". All recent buyers, with the exception of two, were aware of the assessment and imminent 2 years of construction. They purchased the units at reduced prices with this knowledge and as such the $95 million appraisal reflects the impact of the $15 million assessment. The $15 million in improvements would have significantly increased the FMV of all units far beyond the $95 million appraisal. If there should be a reduction for the $15 million in common element improvements, we believe it should be deducted from the sales price of the land.

Finally, the Owners are requesting the Court not deduct attorney fees or insurance proceeds from the "Preliminary Approved – Allocation Settlement Agreement" or allow subrogation. We understand that our attorneys will be making a comprehensive presentation on the insurance issues in support of this position. Many Owners were diligent enough to take out personal property and/or contents insurance, and for years paid premiums to be covered under such policies. Suggesting that an Owner may be "double dipping" and their settlement be reduced by the amount of personal property and/or contents insurance would only make sense if we received the true FMV for our units. None of us are whole with the current settlement, including whatever we recover from insurance policies. On the flip side, the homeowner policies carry personal liability insurance, and by accepting the "Preliminary Approved – Allocation Settlement Agreement" the Owners are assigning their rights to this policy to benefit WD, not reduce our overall liability. As for the attorney fees, at the beginning of the hearings there were statements that no attorney fees would be awarded for the proceeds of the land or insurance, and at this point in time the Owners are receiving a fraction of both proceeds.

Although no amount of money can ever replace the loss of a loved one, the Owners have been working side by side with the township of Surfside to change the zoning to increase the value of the land, as well as the Attorneys to provide significant evidence against the Terra Group and other defendants to increase the settlement awards and ensure justice. The Owners also offered a generous settlement of at least $50 million and were stepping out of the way to allow the WD to move forward with their claims against those parties that should be bearing the majority of the financial burden. However, the "Preliminary Approved – Allocation Settlement Agreement" has delivered the highest penalty to the Owners when the Owners have not only been cooperative, but possess the least expertise of any of the defendants to acertain that the building was unsafe to reside. In addition to forfeiting a substantial amount of the building insurance and land proceeds, the Owners are also assigning our personal liability insurance polices in the Settlement, as well as forfeiting all rights to recover our significant losses in the future from the third party defendants that destroyed our homes. Although we understand that in exchange for the settlement the Owners will be given a broad release/Bar Order for our portion of the liability under 718.119(2), the Owners believe that, if 718.119(2) is proven not applicable to this tragic situation (and the court has noted it may not apply), our portion of the liability would only be the Association Liability Insurance of $18 million (which is more than Morabito's settlement for a similar release).

We fully respect and completely agree with the Judge's comments that Owners should not profit from this tragedy. We understand that this means no one will get enough money to be able to purchase a similar dwelling, furnish it and replace their belongings. The Owners are not looking to profit or make unreasonable requests. Rather, surviving Owners are trying to: recover from the economic loss of their units; find adequate housing in an increasing overpriced market; pay rent which is double or triple the carrying costs of their CTS unit; struggle to pay both mortgage and rent payments; begin to replace all of the essential personal belongings that have been lost and were not fully covered by their homeowners insurance policies; all while retaining our jobs, raising our families, and struggling with the long-term psychological impacts of the

collapse of CTS. Forget replacement of what was lost, most are just trying to survive and keep themselves above water.

We believe it is important to note that our mediation representatives did not approve or reject any settlement, but rather were told they should accept the settlement of $83 million. The mediation representatives and Owners are now being asked to make a decision in ten days that will cause them significant financial harm no matter what they decide, with no knowledge of the settlement amount each unit owner will collect if they opt in. By opting in we are agreeing to an unfair and inequitable allocation that will financially cripple many of us, but if we opt out we are fearful that we will lose the entire value of our units.

Therefore, we are respectfully objecting to the "Preliminary Approved – Allocation Settlement Agreement" and requesting that the court consider increasing the "Preliminary Approved – Allocation Settlement Agreement" above the $83 million presently offered, with no reduction for insurance proceeds or attorney fees, so that we can attempt to move forward. Any increase offered above the $83 million would make a significant improvement to our ability to rebuild our lives.

Sincerely,

Deborah Soriano, Deborah Soriano Revocable Living Trust Apt. 1105
Matilde Zaidenweber, Zababa Champ LLC Apt 112
Paolo and Anastasiya Longobardi Apt. 309
Mayra, Olga & Armando Santana Apt. 711
Alfredo, Marian & Michael Lopez Apt. 605
Debra & Neal Godt Apt. 709
Alexandre & Fabiana Santos Apt. Apt 1202 (PH-2)
Real Pare Apt. 201
Iliana Monteagudo Apt 611
Moshe Candiotti Apt. 407
Lynn and Randy Rose Apt 1103
Maria and Jorge Zardoya, ZYR LLC Apt 1209 (PH-9)
Daniela Silva, apt 408
Mayra Cruz Apt. 1205 (PH-5)
Diane and Howard Cole Apt. 301
Ellen and Max Friedman Apt 1102
Jose Ramon Aguilar Apt. 810
Jacqueline Rivadeneira and Jacqueline Decker Apt 1204 (PH-4)
Jay Miller Apt 303
Lilian and Grahan Fish Apt 210
Marcelo and Rosanna Pena Apt 708
Leopoldo, Raquel, and Ricardo Grauer Apt 507
Julio Alonso Apt 508

Kenneth and Magaly Mayhew Apt 503
Norma Estadella Apt 802
Ricardo Abuawad Apt 612
Bertha Valencia, Bertha Balseca, Elmaber, LLC Apt 606
Suzana Rodriguez Apt 607
Rodrigo Selem Cache Apt 803
Diselca Investment Corp Apt 306
Zulia Taub Apt 506
Steven Rosenthal Apt 705
Esther Gorfinkel Apt 509
Manuel Drezner Apt 1009
Bernd Nufer and Parnell M. Bradley-Nufer Apt 1007
Susan and John Turis Apt 409
Carlos E. Fernandez G. (Lomak Investments LLC) Apt 307
Emilia Mattei Apt 1005
Lidia Marina Aleman and Jorge Alberto Hernandez Apt 1206 (PH-6)
Adalberto and Nieves Aguero Apt 1106
Joel and Sharon Waisglass (Champlain Towers Property Trust/Waisglass) Apt 1012
Gary and Camila Sterba Apt. 1004

March 21, 2022

Dear Customer,

The following is the proof-of-delivery for tracking number: 776337750014

Delivery Information:			
Status:	Delivered	**Delivered To:**	Receptionist/Front Desk
Signed for by:	R.BRUCE	**Delivery Location:**	
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		MIAMI, FL,
		Delivery date:	Mar 21, 2022 08:34

Shipping Information:			
Tracking number:	776337750014	**Ship Date:**	Mar 18, 2022
		Weight:	0.5 LB/0.23 KG

Recipient:	**Shipper:**
MIAMI, FL, US,	Sea Girt, NJ, US,

Signature image is available. In order to view image and detailed information, the shipper or payor account number of the shipment must be provided.

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March 18, 2022

Clerk of the Circuit Court
Miami-Dad county Courthouse
73 West Flagler Street, Room 133
Miami, Florida 33130

In Re : Champlain Towers South Collapse Litigation
In the Circuit Court of the 11th Judicial Circuit In and for Miami-Dade County, Florida
Case No. : 2021-015089-CA-01

Champlain Towers South (CTS) Unit Owners Objection to "Preliminary Approved – Allocation Settlement Agreement"

Dear Mr. Goldberg and the Clerk of the Circuit Court:

We have sent this objection via Federal Express (tracking number 7763 3775 0014) to the Court Clerk to be delivered on Monday, March 21st. We respectfully request that you ensure that the the following letter has been filed with the Court no later than March 23, 2022 for consideration to increase the "Preliminary Approved – Allocation Settlement Agreement" of $83 million prior to the Court's final approval. To be clear, the Owners signed below are not opting out of any settlement, nor are we looking for the full value of the building insurance and land value, but in the interest of fairness and completeness, respectfully request that all facts be taken into consideration before making the final ruling. We look forward to having a group of Owner representatives address the court on March 30th regarding our objection.

While the property Owners ("Owners" or "Owner") are all fully aware of the pain the families of the wrongful death victims ("WD") are facing and our hearts go out to them, the surviving owners are also victims and we believe the preliminary allocation settlement is victimizing us further by using 718.119(2) to claim the majority of the proceeds of the land and insurance. The proposed settlement of $83 million will financially cripple most Owners without WD to the point where we cannot recover enough funds to rebuild our lives. In court, we are referred to as "only economic loss owners", not victims, and the Owners implore you to recognize the following:

- Many of the Owners were present that night, escaped with their children while assisting elderly neighbors, and live with the trauma of the horrifying collapse every day.
- Many of the surviving Owners have physical, psychological, and emotional distress suffering chronic conditions, such as PTSD, anxiety, depression, and sleep disorders.
- The Owners made no decisions that would have caused the building to collapse. The only thing we are "guilty" of is owning and maintaining our individual units at CTS, paying our assessments and taxes on time, and respecting the rules of the CTS community.

- All Owners, both Owners with Economic Loss and WD Owners, went to bed the night of June 23rd believing that our families and friends were not only safe in our homes, but that CTS was structurally sound to complete $15 million in renovations while we continued to reside in the building.
- Owners, including our Board Members, died that night beside their family members; no Owner would have been living in that building if they had any idea that they were in danger.

It's clear that the negotiated "Preliminary Approved – Allocation Settlement Agreement" of $83M was influenced heavily by clause 718.119(2). While we understand why such a clause exists for other potential liability issues in other scenarios, it is inconceivable to suggest that the statute was written with the intent to contemplate such an unforeseen event being assessed to innocent property Owners. To the best of our knowledge, there has been no vetting of legislative intent of the Statute by the court. Our Attorneys have stressed that the Association is inherently liable because it did not obtain enough insurance to cover the extensive loss of life. Unfortunately, the Association and Owners cannot simply insure the uninsurable. It is our understanding that Champlain Towers North (CTN), and most other condominiums built in the 1970s and 1980s in Miami Beach, have similar liability insurance as CTS. Our belief is that no building in the United States, nor any of the defendants, has the insurance to cover a tragedy of this size because a collapse of this magnitude has never occurred in the US and hopefully never will again.

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project plan to perform the $15 million in renovations. Morabito never warned the Association or its Owners that the building was unsafe to occupy. In fact, Morabito instructed the Association to repair the roof first, and leave the garage and structural improvements until last. The Association approved starting the roof renovation before the assessment funds were received so that the roof was complete before hurricane season to expedite the remaining improvements. The Association relied heavily on Morabito and its subcontractors during the process, and Morabito never identified any issues that would have foreshadowed the collapse of CTS. If the experts did not identify and warn the Association nor its Owners of the fragility of the structure, how could we have responded any differently and avoided the tragic loss of life? If Morabito had identified the issues, there would be zero deaths, yet Morabito was able to settle for a mere $16 million by only tendering their insurance policies.

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- The appraiser has already agreed that an entire line has been undervalued by 7.5%, The Owners have additional evidence that can support other errors on other lines and floors that would increase the appraised value far in excess of the $95 million.
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Finally, the Owners are requesting the Court not deduct attorney fees or insurance proceeds from the "Preliminary Approved – Allocation Settlement Agreement" or allow subrogation. We understand that our attorneys will be making a comprehensive presentation on the insurance issues in support of this position. Many Owners were diligent enough to take out personal property and/or contents insurance, and for years paid premiums to be covered under such policies. Suggesting that an Owner may be "double dipping" and their settlement be reduced by the amount of personal property and/or contents insurance would only make sense if we received the true FMV for our units. None of us are whole with the current settlement, including whatever we recover from insurance policies. On the flip side, the homeowner policies carry personal liability insurance, and by accepting the "Preliminary Approved – Allocation Settlement Agreement" the Owners are assigning their rights to this policy to benefit WD, not reduce our overall liability. As for the attorney fees, at the beginning of the hearings there were statements that no attorney fees would be awarded for the proceeds of the land or insurance, and at this point in time the Owners are receiving a fraction of both proceeds.

Although no amount of money can ever replace the loss of a loved one, the Owners have been working side by side with the township of Surfside to change the zoning to increase the value of the land, as well as the Attorneys to provide significant evidence against the Terra Group and other defendants to increase the settlement awards and ensure justice. The Owners also offered a generous settlement of at least $50 million and were stepping out of the way to allow the WD to move forward with their claims against those parties that should be bearing the majority of the financial burden. However, the "Preliminary Approved – Allocation Settlement Agreement" has delivered the highest penalty to the Owners when the Owners have not only been cooperative, but possess the least expertise of any of the defendants to acertain that the building was unsafe to reside. In addition to forfeiting a substantial amount of the building insurance and land proceeds, the Owners are also assigning our personal liability insurance polices in the Settlement, as well as forfeiting all rights to recover our significant losses in the future from the third party defendants that destroyed our homes. Although we understand that in exchange for the settlement the Owners will be given a broad release/Bar Order for our portion of the liability under 718.119(2), the Owners believe that, if 718.119(2) is proven not applicable to this tragic situation (and the court has noted it may not apply), our portion of the liability would only be the Association Liability Insurance of $18 million (which is more than Morabito's settlement for a similar release).

We fully respect and completely agree with the Judge's comments that Owners should not profit from this tragedy. We understand that this means no one will get enough money to be able to purchase a similar dwelling, furnish it and replace their belongings. The Owners are not looking to profit or make unreasonable requests. Rather, surviving Owners are trying to: recover from the economic loss of their units; find adequate housing in an increasing overpriced market; pay rent which is double or triple the carrying costs of their CTS unit; struggle to pay both mortgage and rent payments; begin to replace all of the essential personal belongings that have

been lost and were not fully covered by their homeowners insurance policies; all while retaining our jobs, raising our families, and struggling with the long-term psychological impacts of the collapse of CTS. Forget replacement of what was lost, most are just trying to survive and keep themselves above water.

We believe it is important to note that our mediation representatives did not approve or reject any settlement, but rather were told they should accept the settlement of $83 million. The mediation representatives and Owners are now being asked to make a decision in ten days that will cause them significant financial harm no matter what they decide, with no knowledge of the settlement amount each unit owner will collect if they opt in. By opting in we are agreeing to an unfair and inequitable allocation that will financially cripple many of us, but if we opt out we are fearful that we will lose the entire value of our units.

Therefore, we are respectfully objecting to the "Preliminary Approved – Allocation Settlement Agreement" and requesting that the court consider increasing the "Preliminary Approved – Allocation Settlement Agreement" above the $83 million presently offered, with no reduction for insurance proceeds or attorney fees, so that we can attempt to move forward. Any increase offered above the $83 million would make a significant improvement to our ability to rebuild our lives.

Sincerely,

Deborah Soriano, Deborah Soriano Revocable Living Trust Apt. 1105
Matilde Zaidenweber, Zababa Champ LLC Apt 112
Paolo and Anastasiya Longobardi Apt. 309
Mayra, Olga & Armando Santana Apt. 711
Alfredo, Marian & Michael Lopez Apt. 605
Debra & Neal Godt Apt. 709
Alexandre & Fabiana Santos Apt. Apt 1202 (PH-2)
Real Pare Apt. 201
Iliana Monteagudo Apt 611
Moshe Candiotti Apt. 407
Lynn and Randy Rose Apt 1103
Maria and Jorge Zardoya, ZYR LLC Apt 1209 (PH-9)
Daniela Silva, apt 408
Mayra Cruz Apt. 1205 (PH-5)
Diane and Howard Cole Apt. 301
Ellen and Max Friedman Apt 1102
Jose Ramon Aguilar Apt. 810
Jacqueline Rivadeneira and Jacqueline Decker Apt 1204 (PH-4)
Jay Miller Apt 303
Lilian and Grahan Fish Apt 210
Marcelo and Rosanna Pena Apt 708

Leopoldo, Raquel, and Ricardo Grauer Apt 507
Julio Alonso Apt 508
Kenneth and Magaly Mayhew Apt 503
Norma Estadella Apt 802
Ricardo Abuawad Apt 612
Bertha Valencia, Bertha Balseca, Elmaber, LLC Apt 606
Suzana Rodriguez Apt 607
Rodrigo Selem Cache Apt 803
Diselca Investment Corp Apt 306
Zulia Taub Apt 506
Steven Rosenthal Apt 705
Esther Gorfinkel Apt 509
Manuel Drezner Apt 1009
Bernd Nufer and Parnell M. Bradley-Nufer Apt 1007
Susan and John Turis Apt 409
Carlos E. Fernandez G. (Lomak Investments LLC) Apt 307
Emilia Mattei Apt 1005
Lidia Marina Aleman and Jorge Alberto Hernandez Apt 1206 (PH-6)
Adalberto and Nieves Aguero Apt 1106
Joel and Sharon Waisglass (Champlain Towers Property Trust/Waisglass) Apt 1012