

## REAL ESTATE

The real estate practice group covers a broad range of complex commercial real estate practice areas, assisting clients who buy, sell, finance, lease, develop, operate and restructure real estate. With an understanding of both the up-cycles and downturns, our real estate lawyers have the depth of experience necessary to advise clients on a broad range of sophisticated issues and provide extensive skills and experience in virtually all real estate and development matters.

The real estate practice group provides clients with the legal advice and relevant information required to efficiently execute and achieve a result that not only addresses the current matter but also prepares for the future. Our professional relationships with leading industry consultants, brokers, investment bankers and advisors, lenders, institutional investors, developers and other professionals serving the real estate industry bring added value to our real estate clients.

The real estate practice group capitalizes on our Firm's other practice areas that complement our real estate practice, including environmental law, tax, restructuring, dispute resolution, mergers and acquisitions, and corporate and securities expertise. As a full service firm, Berger Singerman brings together the resources and experience needed by clients, giving clients access to skills and resources in these other practice areas, all of which are often part of real estate transactions. Interdisciplinary teamwork, top legal talent, and superior client service distinguish our Firm and, enables our clients to take advantage of legal resources in related areas and receive sophisticated, practical and strategic advice and representation. Our track record is marked by innovative and precedent setting achievements on behalf of our clients.

The real estate practice group's clients include real estate owners, developers, investors, lenders, private equity firms, manufacturing and industrial companies, real estate fund managers, banks and other financial institutions, hotel operators, and other real estate oriented companies with projects throughout Florida, in neighboring states, and in other jurisdictions. We represent clients in a broad range of sophisticated and complex real estate transactions and offer a full range of services related to the purchase, sale, leasing, development, financing, use and management of real property and real estate portfolios. Our representations include work relating to lease agreements, financing and loan documents, restructurings and workouts, purchase and sale agreement negotiations, real estate portfolio management and management of all types of properties, economic development incentives and programs, and real estate development including residential, multifamily, commercial and mixed use projects. In addition, the United States, and especially South Florida, continues to be a preferred location for foreign investment in real estate, and our real estate lawyers have extensive experience representing investors of all types and classes, including foreign investors, some with specialized tax related concerns, in connection with their real estate investments.

We have experience with all types of property and real estate and assist clients with the acquisition, financing, development, operation, leasing, management and sale of properties of all types such as commercial and mixed use properties, condominiums, apartment buildings, planned communities, shopping and retail centers, office buildings, nursing and assisted living facilities, industrial and manufacturing facilities, hotels and resorts, and public/private development. The real estate practice group has comprehensive, sophisticated experience

and capabilities in the following areas:

- Purchase and Sale of Real Property in all asset classes including:
  - Multi-Family
  - Shopping Center and Retail Facilities
  - Industrial and Manufacturing Facilities
  - Warehouse Facilities
  - Offices
  - Undeveloped Property
- Financing
- Real Estate Development
- Public-Private Partnerships
- Condominium and Homeowners Associations
- Distressed Real Estate
- Hospitality
- Leasing
- Senior Housing
- Management
- Commercial Mortgage Backed-Securities
- Construction & Design

## **Representative Matters**

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### **SALE OF HYATT REGENCY CLEARWATER**

Berger Singerman represented 301 South Gulfview LLC in connection with its sale of Hyatt Regency Clearwater Beach Resort and Spa located in Clearwater Beach, Florida to BW CW Hospitality LLC. The 250-guestroom suite resort is set along the Florida coast between the Gulf of Mexico and Intercoastal Waterway in Clearwater Beach, Florida.

### **DOUBLETREE BY HILTON TALLAHASSEE**

Berger Singerman represented Hunter Harp Holdings in negotiating the acquisition of the Doubletree by Hilton Tallahassee, a 240-plus room, Doubletree by Hilton branded, luxury boutique hotel. The hotel was acquired for approximately \$21 million from a New York City-based private equity firm. Attorney team members negotiated the purchase and sale agreement despite the seller's "take it or leave it" stance. In addition, the deal included negotiating a first and second mortgage, the latter of which involved Small Business Administration financing, and a new franchise agreement.

### **ACQUISITION & MODIFICATION OF LOAN SECURED BY ORLANDO POWER RETAIL CENTER**

Berger Singerman represented a well-known New York City debt hedge fund, in connection with its simultaneous (i) discounted acquisition of a loan with a balance in excess of \$11 million from Bank of America (via Bear Stearns) which is secured by a power retail center in Orlando, Florida, and (ii) negotiation and consummation of a loan modification with the distressed borrower who owned the center. This "hard money" loan acquisition was extremely time-pressured because Bank of America's offer to accept a steeply discounted purchase was subject to consummating the acquisition of the loan in a two week period. The client would only undertake the acquisition of the loan if the existing property owner would agree to materially modified loan terms. Accordingly, the representation included promptly negotiating, documenting and performing due diligence in connection with both the loan acquisition and loan modification. The transaction was further complicated by the fact that the distressed borrower group was comprised of several people with competing

interests, which required substantial management of the relationship with the borrower.

## **APPROVAL FOR MIXED-USE DEVELOPMENT**

Berger Singerman has been assisting a real estate developer with obtaining final approval for 624-residences, 100,000 square feet of commercial and 100,000 square feet of hotel/hospitality use on an 850-acre site across two county government jurisdictions in an example of new urbanism. The property is zoned for one house on five acres. After four years of negotiation Berger Singerman succeeded in obtaining the necessary preliminary approvals from the State of Florida and from the applicable counties. The development area is an important water recharge area for some of Florida's better-known springs. The development of a system to clean up wastewater to a high quality and use the treated effluent for irrigation on the golf course and landscape was critical to community support and state and county approval. The combination of our water resource management, new urbanism, and general land use expertise was instrumental in securing a favorable outcome for the client.

## **CHARTER SCHOOL MATTER**

Berger Singerman represented a developer in connection with the prevention of an undesired land use on adjacent property. The proposed development of a property adjacent to the client's industrial park in Broward County entailed the building of a 1,500-student K-12 charter school on a very small site occupying both sides of the only road into and out of the park. The proposed development would have meant that heavy vehicles entering the park would have had to drive through a school zone with extensive school bus and automobile queues blocking the access road. The community was very supportive of charter schools and was simultaneously trying to accommodate development of a vacant property in a financially distressed market. Berger Singerman was successful in stopping the development in its entirety as a result of obtaining the reversal of the initial favorable recommendation of city staff by getting Broward County to acknowledge it did not have the authority to approve charter school traffic circulation plans. This resulted in the withdrawal of the county approval of the traffic plan for the school that city staff had relied upon.

## **CONDO HOTEL DEAL**

Berger Singerman represented an institutional real estate investment fund with a national presence in connection with its participation in a luxury coastal condominium hotel resort, through the acquisition of its fulcrum security, a controlling participating interest in its senior loan in default. The transaction was complicated by its tight time schedule, and the need to structure the investment with the client's separately represented joint venture partner. To minimize risk during the initial period, Berger Singerman structured the transaction as a loan secured by the first participation interests being acquired, with the right to convert that position into a controlling equity ownership once the acquired participation interests reached the requisite majority to instruct the lead lender regarding the pending foreclosure and other matters. Berger Singerman's work on this transaction included (a) conducting due diligence which included matters affecting the underlying real estate investment, and also encompassed the senior loan, its participation interest structure, as well as the pending foreclosure litigation proceedings; (b) documenting the initial loan transaction; and (c) negotiating the limited liability company operating agreement that would come into effect upon exercise of the client's option to convert into equity. Berger Singerman completed the transaction successfully, and within the allotted time period.

## **CONDOMINIUM TRANSACTION**

Berger Singerman represented a real estate investment firm which manages over \$4.8 billion of equity commitments in its acquisition, through a bankruptcy plan, of 600+ condominium units in two 47-story towers and commercial/retail space in a failed high-rise mixed-use development near the American Airlines Arena in downtown Miami. This transaction involved the acquisition of Bank of America's interests in a plan of reorganization of Chapter 11 debtor-in-possession. Through the plan, Bank of America was to take title to the 600+ condominium units, together with the ground floor commercial/retail space, a four-story fitness center, and the master common amenities. In addition to the acquisition of Bank of America's loan and security interests and its interests in the plan of reorganization, Berger Singerman's engagement involved the

acquisition of certain development rights, workout and claims reconciliation with several contractors, legal work necessary for a final Certificate of Occupancy and the handling of condominium association issues.

## **CORAL LANDINGS**

Berger Singerman represented Stiles Corporation in its acquisition of a final judgment of foreclosure entered in connection with a defaulted mortgage loan secured by a half built shopping center. The representation in this transaction was multi-faceted and included (a) reviewing the title work and concurrency and development related matters in connection with the property, (b) analyzing the voluminous foreclosure litigation, (c) reviewing bankruptcy risks, (d) negotiating with the lender in connection with the acquisition of the loan, which involved the allocation of risks associated with on-going litigation with the contractor for the project as well as one of the tenants for the project, (e) completing the foreclosure and assisting our client in becoming the successful bidder at the foreclosure sale and in obtaining a certificate of title for the property, (f) working with existing tenants to overcome termination rights, (g) facilitating the termination of the court appointed receivership that was previously in control of the property, (h) obtaining an extension of expiring permits in order to preserve building rights and (i) negotiating and closing on construction financing to fund the completion of the shopping center.

## **DISPOSITION OF ASSISTED LIVING FACILITY**

Berger Singerman represented a national assisted living facility owner in connection with the disposition of its Florida operations to a private equity firm. Complicated features of this transaction included a short sale situation involving a third-party institutional lender group who served as a blockage for some period of time to the deal, and the fact that ownership of the assisted living facility was bifurcated between the fee owner and the operator who could not agree on terms including whether or not to sell the underlying asset.

## **DOWNTOWN MIAMI LAND WORKOUT**

Berger Singerman represented a real estate developer who through various affiliated partnerships acquired several parcels of land in downtown at the height of the market for the purpose of developing a 20+ acre mixed-use project. Seven of these parcels owned by separate affiliated partnerships were intended to be the cornerstone of this project. Berger Singerman represented the developer in the workout of the separate acquisition loans in connection with these properties. The workout structure was challenging because each parcel was the subject of a separate and distinct ownership structure and a separate and distinct mortgage loan. There were also different guarantors for certain of the loans. The loan workout facilitated an uncontested foreclosure of the parcels and provided for a release of the liability of the settling guarantors of the indebtedness in connection with each of the seven loans upon the sale of each of the parcels to a new developer. The ultimate sale of the parcels resulted in a reduction of liabilities to the partnerships and their principals who were settling guarantors in an amount in excess of \$30 million.

## **FIDDLER'S CREEK**

Berger Singerman represented the official committee of unsecured creditors of Fiddler's Creek, LLC and 27 of its subsidiaries in connection with the master planned residential community known as Fiddler's Creek in Southwestern Florida. In addition to a number of bankruptcy, litigation and operational issues, the Fiddler's cases involved a number of cutting edge issues regarding the claims of Community Development Districts ("CDDs") in Florida. The CDDs in Fiddler's issued over \$109 million of bond debt to finance the construction of infrastructure in the community. The bondholders do not have direct claims against Fiddler's as the claims are held by the CDDs, which are instruments of local government. The bondholders argued, unsuccessfully, that they –and not the CDDs– should vote on the debtors' plan of reorganization. Notwithstanding, the Bankruptcy Court has granted the bondholders standing to object to confirmation of the reorganization plans. Berger Singerman was materially involved in negotiating material terms of the plans which provide for, among other things, payment in full to the holders of allowed, general unsecured claims.

## **HIGH-END RESIDENTIAL PURCHASE**

Berger Singerman served as a counsel to a non-U.S. party in the acquisition of a high-end residential property in Miami, Florida for the purchase price in excess of \$13 million. Representation involved working with the client and its international legal team through every stage of the transaction, including development of the property holding structure, international tax planning, formation and capitalization of the purchasing entity, and construction of the interior improvements. Berger Singerman's expertise in Russian and Ukrainian languages facilitated the firm's representation of a non-U.S. party.

## **HOTEL DUVAL**

Berger Singerman represented Hunter Harp Holdings in negotiating the sale of Hotel Duval in Tallahassee, a 117-room, Marriott-branded luxury boutique hotel. Hotel Duval sold for \$23 million to a private national hotel operator. Attorney team members negotiated the purchase and sale agreement in a timely fashion to accommodate the football season revenue the hotel generates due to Florida State University's season. In addition, the deal included negotiating two separate franchise terminations with Marriott hotels and Shula's restaurant, located within the hotel, and took the lead to negotiate with the franchisors for new agreements with the new owner once the sale was complete.

## **LOCAL COUNSEL RESTRUCTURE**

Berger Singerman was local Florida counsel in the restructuring of the loans to a client and its various property owning subsidiaries in the purchase and financing of certain properties and the refinancing of other properties with multiple co-borrowers or co-guarantors owning properties in Florida and other states. The Florida parts of the overall transaction involved both the acquisition of certain properties and the transfer of ownership by one related entity to another related entity. In some instances, existing notes and mortgages held by Fannie Mae and other lenders were purchased, modified and assigned to Freddie Mac and then modified and merged into the overall credit facility. The Berger Singerman team developed a method of sequencing the initial execution, recordation and subsequent amendment of the mortgage documents for each transaction in a way that substantially limited the tax liability for each mortgage transaction, but still allowed each Florida property owner to become a co-obligor on the entire loan indebtedness as required by Freddie Mac. In order to obtain the consent of Freddie Mac to this unusual method of debt structuring, Berger Singerman applied for and obtained an informal advisory opinion from the Florida Department of Revenue approving the transfer method and the resulting tax savings.

## **MALL TRANSACTION**

Berger Singerman represented a real estate investment company in connection with the acquisition by a joint venture between it and a major retail developer, of multiple parcels, including an existing failed mall property and adjacent "big box" retail facilities, for redevelopment into a new 900,000 square foot lifestyle center. In addition to the traditional formation of a joint venture and real estate acquisition aspects of this matter, including the coordinated closing of parcels from three separate sellers, Berger Singerman was engaged to review and analyze, and to develop legal theories to address, risks pertaining to (a) the rights of existing tenants under existing leases and subleases which could hamper redevelopment, (b) potential environmental conditions that could delay redevelopment, and (c) meaningful land use restrictions and governmental approvals that would be needed to undertake the intended large-scale development since development of this magnitude required compliance with applicable regulations governing traffic and other infrastructure concerns and is subject to an approval process which is also entwined in the local political process.

## **MIRASOL WATER MANAGEMENT ISSUE**

Berger Singerman represents the Mirasol Master Maintenance Association which governs the 2,300-acre Mirasol residential and golf course community in Palm Beach Gardens, Florida. The homeowners took control of the Association from the developer in 2008 and quickly discovered that many of the 44 lakes built by the developer were not constructed in accord with the regional water management district permit. As a result, the lakes are in need of repairs costing \$5-\$10 million. In addition, a drinking water utility pumps water from a well field adjacent to Mirasol which lowers water levels in the lakes and accentuates dangerous erosion and collapse of the lake banks. The unique experience of Berger Singerman partner Sam Poole in water



management and land development issues facilitated the identification of these complex issues by technical experts, leading to a pending reduction in the amount of water allowed to be pumped from the water supply wells and demands on the developer to repair the lake banks to conform to the original permit. Berger Singerman is representing the Mirasol Master Maintenance Association in its complaint filed against the developer and other parties responsible for designing, building and certifying the lake construction.

## **MULTI-STATE LAND WORKOUT**

Berger Singerman represented a real estate developer in a global settlement agreement with two separate lenders and several borrowers involving the transfer to the holders of the mortgage loans in excess of 5,300 acres located in South Carolina and in excess of 2,500 acres located in the Port St. Lucie, Florida area and the settlement of all claims among the parties. This transaction involved an out of court settlement with the two separate lenders – one involving \$159 million of outstanding acquisition and development loans secured by over 7,800 acres of collateral located in South Carolina and Florida and the other involving \$25 million acquisition and development loan secured by collateral located in South Carolina. The \$159 million lender had indicated that it may assert certain claims against the corporate parent of the borrower alleging that certain loans funds were distributed to the corporate parent without the consent of the lender. In addition, a portion of the property development was financed by the other lender and therefore the settlement agreements needed to take into consideration the potential for the failure to settle with the other lender and the bankruptcy implications of that potential failure. Finally, the transaction involved a complicated “bankruptcy saving” participation agreement which provided that, under certain circumstances, certain affiliates of the borrower would participate in certain recoveries from the borrower. This participation agreement provided comfort to the parties that certain uncontrollable risks of the settlement would be addressed in a manner that minimized the financial impact to the borrower and its corporate parent. Because of the complexity of the issues and the interrelationship between the real property loan issues, corporate distribution issues, corporate governance issues and bankruptcy issues, a team approach by the Business Reorganization Team of Berger Singerman and the Business, Finance and Tax Team of Berger Singerman was essential to address these issues in a coordinated and efficient manner.

## **MULTI-STATE REFINANCE**

Berger Singerman served as local Florida counsel in a transaction involving the refinancing of the client’s \$325,000,000.00 lending line secured by numerous properties in multiple states. The Florida portion involved seven different properties which were owned by different subsidiary entities in three separate loan transactions over an eighteen month period and involved multiple co-borrowers or co-guarantors owning properties in Florida and other states. Berger Singerman’s structuring of how the Florida properties fit into the overall loan structure and the preparation the loan documentation involved the utilization of existing indebtedness acquired from the prior lenders. The sequencing of the amendments to the mortgage documents for each refinance transaction involved the structuring of each transaction to accomplish the lender’s desired end result of multiple obligors, but with recovery for each of the Florida properties limited to their respective fair market value. This methodology and the sequencing of the execution and recording of the numerous documents resulted in substantial cost savings to the client in the amount of documentary stamp tax and intangible taxes payable on the refinancing transactions, while accomplishing compliance with the requirements of the lenders and Freddie Mac.

## **PITTSBURGH HOTEL**

Berger Singerman represented the successful plan proponent in a series of reorganization transactions for an iconic Pittsburgh hotel, which included our client’s acquisition of all the equity in the debtor. These transactions included: (a) restructuring the hotel’s senior secured financing under BlackRock Capital’s \$49.6 million loan, (b) negotiating and implementing a new Franchise Agreement followed by a Hotel Management Agreement, (c) consummating \$8 million of additional financing from the franchisor, secured by the Hotel’s equity, (d) placing up to \$11 million in junior mortgage financing from our client as Plan Proponent, and (e) resolving other secured and unsecured claims.

## **PORT DEVELOPMENT AND LEASING**

Berger Singerman represents an international cruise line and its affiliates in connection with the development and implementation of the Historic Port of Falmouth, Jamaica, a brand-new, state-of-the-art full service cruise port in the Caribbean valued at approximately \$225 million. Phase I of the project involved the negotiation and preparation of a marine construction agreement among the client, the Jamaican government and a marine contractor, and a development agreement and long-term ground lease between the client and the Jamaican government. Phase II of the project included the development of an upland retail center and accompanying infrastructure such as water, sewer electricity and technology. Further, Phase II has involved preparation of about 70 subleases between the client and international tenants.

## **REIT BULK PURCHASE**

Berger Singerman served as local Florida counsel for an REIT in connection with the acquisition of 13 residential apartment projects located throughout Florida in a transaction exceeding \$120 million and the subsequent refinancing of each such project, including, without limitation, reviewing the purchase and sale agreement for Florida law issues, delivering a Florida local counsel legal opinion with respect to each acquisition, providing legal counsel with respect to documentary stamp tax and intangible tax issues with respect to such acquisition and financing of such transaction and assisting the client in connection with the refinance of each of the apartment projects, including, without limitation, providing a local counsel legal opinion and providing structuring counsel with respect to documentary stamp taxes and intangible taxes which may be due with respect to such transaction.

## **ROYAL CARIBBEAN CRUISES LTD.**

Berger Singerman represented Royal Caribbean Cruises Ltd. in a public-private partnership with Florida International University (FIU) to construct a \$20 million facility for its entertainers on the university's Biscayne Bay campus. The 130,000-square-foot facility will include specialized equipment to enable Royal Caribbean's performers to train at the facility, as well as a 300-seat theater, 10 rehearsal studios and 20,000 square feet for costume creation and storage. In addition, Royal Caribbean performers training at the facility will live on campus during the training.

## **SEA ISLAND**

Berger Singerman represented the interests of those unsecured creditors whose claims were not assumed (paid at par) under the terms of an asset purchase agreement for the sale of all of the assets of Sea Island, including real property which included, raw land, golf courses, and the Lodge and Cloisters hotel, and was able to obtain the buyers' agreement to assume additional deferred compensation liabilities and improvements in the terms of the golf membership plans. Berger Singerman also successfully negotiated other enhancements for the benefit of unsecured creditors, including an increase in the amount of the cash to be set aside for the unsecured creditors of over 100% (from \$3 million to approximately \$6.5 million). The lenders also agreed to contribute approximately \$220,000 to fund the operations of the liquidating trust under the plan as well as limit their deficiency claim. The enhancements resulted in at least \$8.2 million of additional value for the unsecured creditors.

## **SELF-STORAGE WORKOUT**

Berger Singerman represented a once national (large-scale) self-storage owner and operator, and certain of his closely-held affiliates, in connection with substantial out-of-court restructuring and work out matters – involving both his institutional, hedge partner and a syndicate of third-party lenders that provided acquisition funding to the client (totaling USD \$1,000,000,000) for the purchase of self-storage facilities during the real estate run up. This representation included (a) resolving competing interests of both (1) a consortium of lenders representing hundreds of millions, and (2) “one off” banks representing fifty million, all of whom collectively alleged were owed hundreds of millions of dollars from our client and his affiliates, on poorly performing real estate (self-storage) loans that had defaulted or matured; (b) obtaining a release of guarantor liability in exchange for (1) a pledge of cash flow on other performing assets (which themselves had syndicate

financing which had to be analyzed for purposes of the pledge) and (2) a “hope” note; (c) obtaining a general release for the client and employment opportunity (on going forward basis) from the very same hedge fund partner who threatened assertion of multi-million dollar claims against the client based on numerous prior intra company and affiliate loans, as well as supposed mismanagement and breach of duty; (d) negotiating discounted payoffs – quite literally the properties themselves with no additional payments, or alternatively the properties together with a payment for cents on the dollar; and (e) dealing with approximately fifteen banks, many of which have themselves been in distress and/or even acquired, providing more hurdles to obtaining approvals for the settlements.

## **TAYLOR, BEAN & WHITAKER MORTGAGE CORPORATION**

Berger Singerman represented Taylor, Bean & Whitaker Mortgage Corporation, during the pendency of its bankruptcy proceeding and post-bankruptcy, in its liquidating phase, in connection with its sales of performing and non-performing residential mortgage loans. TBW was previously a leading mortgage lender whose business was comprised of originating, underwriting, processing and funding conforming conventional and government-insured residential mortgage loans, sales of mortgage loans into the secondary market, and mortgage payment processing and loan servicing. During the pendency of the bankruptcy, Berger Singerman represented TBW in a sale of loans originating in over 41 states, for a purchase price of approximately \$31 million. The sale was conducted pursuant to an auction process subject to bankruptcy court approval, and was complicated by the existence of cease and desist orders issued by various attorneys general in states where certain of the mortgages originated. The sale involved coordination with third party servicers and custodians of the loan documents, including attorneys handling foreclosure proceedings. In its post-bankruptcy liquidating phase, Berger Singerman has assisted TBW in preparing bidder forms and instructions for potential purchasers of loan pools, and in negotiating, drafting and closing additional sales of loan pools for multi-million dollar purchase prices.

## **TRANSFER OF NURSING HOME BEDS**

Berger Singerman represented several licensed senior housing facilities in connection with the de-licensing and transfer of excess nursing home beds.

## **ORANGE GROVE SALE**

Berger Singerman represented Arcadia-based Orange-Co LP in the \$274 million sale of its orange groves to agricultural giant Alico Inc. The approximately 20,260 nearly contiguous acres in DeSoto and Charlotte counties, the legal description of which was 180 pages, was one of the principal suppliers of oranges for juice to the Minute Maid Co., owned by the Coca-Cola Co. Although the buyer saw this as a merger-and-acquisition deal as opposed to a real estate transaction, Berger Singerman was successful in closing the deal as a hybrid transaction with some aspects of a typical mergers and acquisitions transaction and some aspects of a real estate transaction. The transaction also included the sale of software developed by Orange-Co to Alico, and a license for such software to Orange-Co for potential future use.

## **ACQUISITION OF MULTI-FAMILY PARCEL**

Berger Singerman represented Florida Crystals in the acquisition of a 13 acre parcel of land within a 618 acre development of regional impact in Palm Beach Gardens, Florida. The purchase agreement was conditioned upon the seller acquiring the Property, which occurred less than a week prior to closing. Berger Singerman’s role included negotiations for the acquisition of the Property; land use, zoning, and entitlement due diligence; survey and title review and resolution of title matters including access to the Property; and post-closing development obligations. The transaction included the negotiation and preparation of (a) temporary and permanent access easements to the Property over currently uncompleted roads, (b) parking easements, (c) development agreements, (d) an agreement relating to seller’s post-closing development obligations as well as post-closing infrastructure developments by Northern Palm Beach County Improvement District and Florida Power & Light, (e) homeowners association documents, (f) drainage easements, (g) assignment of an agricultural lease, (h) assignment of developer rights, and (i) amendments to the DRI development documents to allow development of 375 apartment units on the Property. The transaction closed prior to the seller



completing the infrastructure improvements, requiring post-closing agreements obligating the seller to complete the infrastructure improvements after closing and protecting the buyer in the event the seller failed to complete the infrastructure improvements.

### **SALE OF DEVELOPED LOTS IN MASTER PLANNED COMMUNITY**

Berger Singerman represented the seller of 184 fully developed lots in a master planned, homeowners association community. Our client acquired by the property from a lender that had foreclosed on the 95 acre undeveloped property. The sale of fully developed lots required negotiations relating to the obligations of the seller to “develop” the lots and project, including the construction of recreational facilities, entrance gates and entrance features, perimeter walls, roadways, signage, street lighting, water and sewer system, irrigation system, landscaping, lake fountains, sidewalks, and other infrastructure. In addition, various homeowners associations were formed and declarations of restrictive covenants governing the project were negotiated and recorded. Berger Singerman was engaged to in all aspects of the transaction including the negotiation and documentation of the contract, license agreement, and promissory note and guaranty relating to the sale of the model lots, as well as resolution of title issues, platting issues, development issues, and issues relating to management of the development by a third party manager. In addition, profit participation was negotiated and continues to be re-negotiated as the project continues.