

**UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION**

In re:

MAIN STREET USA, INC.,

Debtor.

Case No. 6-06-bk-02582-ABB  
Chapter 7

In re:

PYC DEVELOPMENT ONE, LLC,

Debtor.

Case No. 6-06-bk-02583-ABB  
Chapter 7

In re:

PYC DEVELOPMENT IV, LLC,

Debtor.

Case No. 6-06-bk-02584-ABB  
Chapter 7

**AGREED ORDER RESOLVING TRUSTEE'S MOTION  
TO SURCHARGE COLLATERAL AND SECURED CREDITOR**

This matter came before the Court on the Trustee's *Motion to Surcharge Collateral and Secured Creditor* (the "Motion") (C.P. # 228). The Chapter 7 Trustee, counsel for the Trustee, and counsel for DEL Waldengreen, LLC ("DEL") have agreed to enter into an Order resolving the matter.

Accordingly, it is **ORDERED** as follows:

1. The Motion is GRANTED in part and DENIED in part.
2. DEL shall, within 3 days of this Order becoming a final order, pay to the Trustee the sum of \$90,000.

3. Upon receipt of the payment referenced in Paragraph 2 of this Order in clear funds, the Trustee hereby:

- a. forever waives, releases and discharges any and all rights to surcharge DEL, along with its principals, members, successors and assignees (the "DEL Parties") or that certain condominium complex consisting of 276 condominium units and various amenities, including a swimming pool and picnic areas, located at 4771 Walden Circle, Orlando, Florida 32811 that is referenced in the Motion and otherwise more particularly described as follows:

All of the Villas at Waldengreen, a Condominium, according to the Declaration of Condominium thereof recorded in Official Records Book 8362 at Page 3468 and all its attachments and amendments thereto, all in the Public Records of Orange County, Florida, together with an undivided interest in the common elements appurtenant thereto

(hereinafter the "Property");

- b. forever waives, releases and discharges DEL and the DEL Parties from any and all claims related to or derived from Units 47B, Building 4747 and Unit 89J, Building 4789 located at the Property (the "Units"); and
- c. releases and forever discharges the Property and all titleholders to the same (except for DEL and the DEL Parties) from any and all manner of action and actions, claims, cause and causes of actions, suits, debts, dues and sums of money, for surcharge, accounts, reckonings, bonds, bills, controversies, arguments, promises, variances, trespasses, damages, judgments, decrees, extents, executions, claims and demands whatsoever, in law, equity, or otherwise, related to the Property which the Trustee and/or the Debtors' bankruptcy estates ever had or now have against the Property.

4. Upon receipt of the payment referenced in Paragraph 2 of this Order in clear funds, the Trustee shall forthwith execute and deliver a Trustee's Deed(s), in recordable form, conveying ownership of the Units, free and clear of liens and claims, from the Debtors' bankruptcy estates to DEL, or any assignee that DEL so designates.

5. Nothing in this Order shall be deemed to effect or impair DEL's rights to assert its proofs of claims (hereinafter the "Claims") in the Debtors' bankruptcy estates, without prejudice

to the Trustee to file any objections to the Claims (except any right by the Trustee and/or the Debtors' bankruptcy estates to assert or predicate an objection to or reduction in the Claims for set-off or surcharge as asserted in the Motion, which are being expressly waived and released). The release provided for in paragraph 3(c) above shall also not constitute any bar for the Trustee to object to the secured status of DEL's Claims or for other claims as set forth herein.

6. This Order, and the releases authorized by this Order in paragraph 3 above, shall not waive any of the Trustee's, the Debtors' or the estates' claims or causes of action related to DEL, including, *inter alia and not by way of limitation*, the Trustee's right to object to DEL's Claims and any other claims or causes of action against DEL, including, without limitation, any fraudulent transfer claims in respect of such liens or based upon funds received by the DEL, and the avoidance thereof, if they exist. This reservation of rights with respect to claims or possible causes of action against DEL shall be construed so as to mean that any rights or claims the Trustee or the debtor's estates may have against DEL shall not be impaired in any respect by the fact of the releases discussed in paragraph 3 above.

**ORDERED** in the Middle District of Florida on December 28, 2007.



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HONORABLE ARTHUR B. BRISKMAN  
UNITED STATES BANKRUPTCY COURT

Copy furnished to:  
Brian G. Rich, Esq.  
(Attorney Rich shall serve a copy of this Order upon all interested parties immediately upon receipt)