

A pair of black metal scales of justice is shown against a clear blue sky. The scales are slightly out of focus, with the pans hanging from a central point. The background is a gradient of blue, transitioning from a darker shade at the top to a lighter shade at the bottom.

UCC PUBLIC AUCTION

OP Development FL, LLC's 100% Membership Interests in Cornerstone-ICM Oak Plantation, LLC, a Delaware Limited Liability Company

Pledged Collateral:

A 219 Unit Multifamily Development and other Associated Collateral

LIVE AUCTION EVENT DATE, TIME & LOCATION

Tuesday, October 1, 2024, at 11 AM ET

**Offices of Berger Singerman LLP
201 East Las Olas Boulevard, Suite 1500,
Fort Lauderdale, FL 33301**

Auction Contact:

Francis D. Santos

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FISHER
AUCTION COMPANY

NOTICE OF DISPOSITION OF COLLATERAL UNDER UNIFORM COMMERCIAL CODE

PLEASE TAKE NOTICE THAT CRECFIV Oak Holdings, LLC, a Delaware limited liability company ("Lender"), is the holder of the rights arising from the indebtedness of CORNERSTONE-ICM OAK PLANTATION, LLC, a Delaware limited liability company ("Borrower") to Lender created by certain agreements evidencing initial indebtedness of \$28,250,000.00. Such indebtedness is secured by perfected security interests created by a Pledge and Security Agreement between Lender, as secured party and Borrower as debtor (the "Security Agreement"). Pursuant to the Delaware Commercial Code, the Florida Uniform Commercial Code and the Security Agreement, Lender as Secured Party will offer for sale at a public sale to the highest bidder, (a) OP Development FL, LLC's ("Pledgor") 100% membership interest in Borrower, owner of the real property located at 4090 Enchanted Oaks Circle, Kissimmee, Florida 34741, together with the certificates (if any) evidencing the same ("Pledged Interests"); (b) all ownership interests, management rights, membership interests, shares, securities, moneys, instruments or property representing a dividend, a distribution or return of capital upon or in respect of the Pledged Interests, or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Interests; (c) all rights of Pledgor under the Relevant Documents or any other agreement or instrument relating to the Pledged Interests, including, without limitation, (i) all rights of Pledgor to receive moneys or distributions with respect to the Pledged Interests due and to become due under or pursuant to the Relevant Documents, (ii) all rights of Pledgor to receive proceeds of any indemnity, warranty or guaranty with respect to the Pledged Interests, (iii) all claims of Pledgor for damages arising out of or for breach of or default under a Relevant Document, and (iv) any right of Pledgor to perform thereunder and to compel performance and otherwise exercise all rights and remedies thereunder; and (d) all proceeds of and to any of the property of Pledgor described in clauses (a) through (c) above and, to the extent documenting any property described in said clauses or such proceeds, all books, correspondence, credit files, records, invoices and other papers. (collectively, "Collateral"). A more detailed inventory may be obtained prior to the sale. The public sale of the Collateral will be held by Fisher Auction Company at 11:00 AM on Tuesday, October 1, 2024, pursuant to an absolute auction at the offices of Berger Singerman LLP, 201 East Las Olas Boulevard, Suite 1500, Fort Lauderdale, Florida 33301. Secured Party as Seller will provide no warranty relating to title, possession, quiet enjoyment or the like in this Sale. Secured Party reserves the right to credit bid in such Sale in an amount up to the full outstanding amount of the indebtedness secured by the Security Agreement. To contact the Secured Party and or to receive any information concerning the Collateral to be sold, please send all correspondence to the Secured Party at the following address: c/o Lamar Fisher, Fisher Auction Company, info@fisherauction.com; (954)-942-0917; 2112 East Atlantic Boulevard, Pompano Beach, Florida 33062 and Robert W. Barron, Esq., Berger Singerman LLP, 201 East Las Olas Boulevard, Suite 1500, Fort Lauderdale, Florida 33301.

THE OVERVIEW

Fisher Auction Company is pleased to present the Investment Opportunity in the UCC Sale of OP Development FL, LLC's 100% Membership Interest in Cornerstone-ICM Oak Plantation, LLC, a Delaware Limited Liability Company.

The Collateral

- A. OP Development FL, LLC's ("Pledgor") 100% membership interest in Cornerstone-ICM Oak Plantation, LLC, a Delaware limited liability company (the "Borrower"), together with the certificates (if any) evidencing the same (the "Pledged Interests");
- B. all ownership interests, management rights, membership interests, shares, securities, moneys, instruments or property representing a dividend, a distribution or return of capital upon or in respect of the Pledged Interests, or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Interests;
- C. all rights of Pledgor under the Relevant Documents (as defined below) or any other agreement or instrument relating to the Pledged Interests, including, without limitation, (i) all rights of Pledgor to receive moneys or distributions with respect to the Pledged Interests due and to become due under or pursuant to the Relevant Documents, (ii) all rights of Pledgor to receive proceeds of any indemnity, warranty or guaranty with respect to the Pledged Interests, (iii) all claims of Pledgor for damages arising out of or for breach of or default under a Relevant Document, and (iv) any right of Pledgor to perform thereunder and to compel performance and otherwise exercise all rights and remedies thereunder; and
- D. all proceeds of and to any of the property of Pledgor described in clauses (a) through (c) above and, to the extent documenting any property described in said clauses or such proceeds, all books, correspondence, credit files, records, invoices and other papers.
- E. Cornerstone-ICM Oak Plantation, LLC, a Delaware limited liability company's ownership of a 219 Unit Multifamily Development.

The Real Property Collateral Highlights

- 219 Units in a Multifamily Garden/Low Rise Development
- Prime Location in Kissimmee, Florida, just minutes to Disney World and Area Attractions
- Complete Renovation was initiated by the current owner in 2023 and subsequently ceased after improvements were performed
- Easy Access to I-4, Florida’s Turnpike and Orlando International Airport
- Close Proximity to Fine Dining, Shopping, Education and Healthcare Facilities
- Land Site totaling 17.21± Acres that incorporates 15 Residential Buildings and 1 Common Building
- Located in strong MSA with above average employment and lower than average unemployment statistics
- Ample Surface Parking totaling 357 Spaces and Select Units with Garages
- Project Amenities include a Swimming Pool, Clubhouse, Fitness Center, Dog Park, and Barbeque Area
- Existing Fire Sprinkler System and Smoke Alarms

REAL PROPERTY DETAILS	
<ul style="list-style-type: none"> • Address: 4090 Enchanted Oaks Circle, Kissimmee, Florida 34741 • Improvements: 219 Residential Units in 16 One- and Three-Story Buildings with Welcome Center, Hospitality center and Clubhouse • Gross Buildings Area: 203,877± Square Feet • Parking: 357 Spaces with 22 ADA Designated • Construction: Wood Frame • Façade: Brick Masonry, Wood Lap Siding and Cement Board Siding • Roof: Pitched with Asphalt Composition Shingles 	<ul style="list-style-type: none"> • Foundation: Concrete Slab-On-Grade with Perimeter and Interior Footings under load bearing structures • Zoning: MUPUD - Mixed Use Planned Unit Development • HVAC: Split Systems and Window Units • Fire Alarm: Central System • Year Built: 1991-1996 • Land Area: 17.21± Acres / 749,667± Square Feet • Utilities: Municipal Water and Sewer, In-Ground Electric • Flood Zone: Zone X

The Transfer of membership interests will be done by a Transfer Certificate and shall require the completion of a Representations and Warranties Certificate of Bidder.