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BREAKING NEW GROUND

LEVITT AND SONS COURT-APPOINTED RECEIVER CREATES INNOVATIVE WAY FOR HOMEBUYERS TO RECOUP THEIR LOST DEPOSITS AND PURCHASE HOMES

Private Sales Events Take Place May 19, 20
& 22

MIAMI, FL – In an effort to deliver completed homes to disappointed buyers who lost their deposits when **Levitt and Sons** filed for **bankruptcy** late last year, court-appointed receiver **Andrew J. Bolnick** and his **legal counsel, Weissman, Dervishi, Borgo & Nordlund, P.A.**, who refer to themselves as the “**Receiver Team**,” announced today a series of private sales events **May 19, 20 and 22** that will give these **homebuyers** the first opportunity to purchase finished homes at one of four **Levitt and Sons** communities in **Florida**.

Broward Circuit Court Judge Robert A. Rosenberg has approved the receiver’s plan to offer credit towards the purchase price on an already-built model or spec home for deposits previously made to **Levitt**. Since filing for **bankruptcy** protection on **November 9, 2007**, **Levitt and Sons** has left hundreds of buyers without homes and the loss of **millions of dollars** in deposits.

“Sadly, many residents, primarily senior citizens over the age of **55**, lost their chance for a new home and a new beginning,” **Bolnick** said. “These depositors who lost their down payment are just another creditor in bankruptcy court; but to us, they are valuable purchasers. Through our innovative plan, we will do our best to credit them for their initial down payment to **Levitt** and get them into their homes.”

Working with **legal counsel Weissman, Dervishi, Borgo & Nordlund, P.A.**, **Bolnick** has devised a way to sell the existing home inventory free and clear of liens and deliver marketable title, a major concern of potential buyers. Each potential sales contract is brought to the **Court** for approval. Once the sale is approved by the **Court**, the liens are shifted by court order from the home to the proceeds of the sale.

“By shifting liens on the properties to the proceeds of the sale, we are able to deliver the best kind of title – a court-blessed title – and any disputes move to the proceeds. Our buyers could be living in their new homes by next **Tuesday**, while the lawyers worry about the disbursement later,” said **Brian Dervishi, Bolnick’s attorney**.

The “**Receiver Team**” solution, which has been embraced by the court, the buyers and **Bank of America**, “is a win-win for all, and is the best way not only to secure and maintain the collateral but also to maximize its value,” **Bolnick** said. He anticipates closing some sales by the end of **May** or in early **June**.

Models and spec homes will be available for tours on the following dates:

- **May 19, 2008 at 1 p.m. – Cascades of Groveland, Groveland, Lake County, FL.** Catering to adults 55 and over, the 753-acre gated community is divided into 999 single-family lots. Planned amenities include a clubhouse, swimming pool complex, softball field, 10 tennis courts and a pitch-and-putt golf course.

- **May 20, 2008 at 10 a.m. – Jesup’s Reserve, Winter Springs, Seminole County, FL.** This development plan consists of 161 townhome lots situated on 11 acres of land. Planned amenities include a swimming pool and cabana.

- **May 20, 2008 at 3 p.m. – Turtle Creek, St. Cloud, Osceola County, FL.** Consisting of 433 single-family and townhome lots situated on 170 acres of land, the planned amenities for the Turtle Creek development include an approximately 6,800 square foot clubhouse, swimming pool, volleyball courts, tennis courts, and basketball courts.

- **May 22, 2008 at 2 p.m. – Cascades at River Hall, Alva, Lee County, FL** (east of Fort Myers). Catering to adults 55 and over, the 260-acre community features 570 single-family home lots. Planned amenities include a clubhouse, swimming pool complex and tennis courts.

Levitt and Sons, which began building homes in **1929**, is best known for Levittown, a community developed on Long Island for returning **World War II soldiers** and their families. The company has built more than **200,000 homes** throughout the **U.S.**, **Canada, Puerto Rico, and Europe**. Prior to its shutdown, the company was operating in **Florida, Georgia, South Carolina, and Tennessee**. In **2006**, **Levitt and Sons** was ranked **#50 on the BUILDER 100 list**.

For complete detail listings of homes for sale

and floor plan, call (305) 789-4282 or (888) 754-7030, or visit LevittReceivership.com.