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Buyers who lost out when Levitt filed bankruptcy can use deposits toward completed homes

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Buyers who lost their deposits on new homes being built by Levitt and Sons when the South Florida builder filed for bankruptcy court protection late last year are being offered options on completed Levitt homes with their deposits credited toward the purchase in private sales beginning today.

Model or spec homes in the Cascades of Groveland, Jesup's Reserve in Winter Springs and Turtle Creek in St. Cloud are among those being offered to buyers who had their deposits frozen last November, representatives for receiver Andrew J. Bolnick said today.

The private sales this week have been authorized by Broward Circuit Judge Robert A. Rosenberg, as part of a plan crafted by Bolnick and his legal counsel, Weissman, Dervishi, Borgo & Nordlund.

Bolnick said the plan will allow Levitt homes to be sold out of existing inventory "free and clear of liens" with marketable titles, by the receiver. Each sales contract will be considered by the court and as each is approved by the judge, the lien or liens will be shifted from the home to the proceeds of the sale, Bolnick said, so that if there is any dispute, the new owner would not be responsible and no claim would be held against the property.

He said some of the sales are expected to close quickly, within a matter of weeks.

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