

BALANCE SHEET
As of 9/30/2008

ASSETS

ASSETS

CASH

PETTY CASH	500.00	
COLONIAL BANK (COMM. BANK) FORMAL	2,611.39	
METRO BANK	3,147.77	
Total CASH		6,259.16

CURRENT ASSETS

PREPAID INSURANCE BOILER MACHINE	140.00	
PREPAID INSURANCE FLOOD	4,848.25	
PREPAID INSURANCE HAZARD/WINDSTOR	9,261.32	
PREPAID INSURANCE LIABILITY	416.50	
PREPAID INSURANCE UMBRELLA	221.03	
SUSPENSE ACCOUNT	140.00	
Total CURRENT ASSETS		15,027.10

PROPERTY

LAND	621,000.00	
BUILDING	2,052,425.25	
BUILDING ACCUMULATED DEPREC.	(272,799.50)	
BUILDING IMPROV.	384,238.09	
FURNITURE & FIXTURES	7,308.83	
FURNITURE & FIXTURES ACCUM. DE	(4,962.57)	
OFFICE EQUIPMENT	7,750.10	
OFFICE EQUIPMENT ACCUM. DEPREC	(6,387.43)	
Total PROPERTY		2,788,572.77

Total ASSETS		<u>2,809,859.03</u>
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LIABILITIES

LIABILITIES

CURRENT LIABILITIES

DUE TO BEACH HOLDING, INC.	10,000.00	
RESORT TAX PAYABLE	975.45	
STATE SALES TAX PAYABLE	1,703.90	
Total CURRENT LIABILITIES		12,679.35

MORTGAGE PAYABLE

OCEAN BANK	1,885,581.40	
Total MORTGAGE PAYABLE		1,885,581.40

BALANCE SHEET
As of 9/30/2008

LOANS FROM COMPANIES		
DEFERRED INSURANCE REIMBURSEME	74,438.78	
Total LOANS FROM COMPANIES		74,438.78
Total LIABILITIES		1,972,699.53
CAPITAL		
CAPITAL		
PARTNERS CAPITAL (LLC)		
TOM CABRERIZO	436,764.65	
YORAM IZHAK	436,764.65	
Total PARTNERS CAPITAL (LLC)		873,529.30
NET LOSS	(36,369.80)	
Total CAPITAL		837,159.50
TOTAL LIABILITIES & CAPITAL		<u>2,809,859.03</u>

INCOME STATEMENT

For Period - From: 09/01/2008 to: 09/30/2008

		Current Period		Year to Date	
4000-0000	INCOME				
4105-0000	RENT INCOME (TAXABLE)	24,386.13	94.4	217,796.36	89.4
4105-0050	RENT INCOME (NO TAXABLE)	1,400.00	5.4	25,180.00	10.3
4175-0000	SALES TAX ALLOWANCE	44.65	0.2	456.54	0.2
4700-0050	MISCELLANEOUS INCOME (NO TAXABLE)	0.00	0.0	2.15	0.0
4720-0000	INTEREST INCOME	0.00	0.0	203.35	0.0
	Total INCOME	25,830.78	100.0	243,638.40	100.0
6000-0000	OPERATING EXPENSES				
6100-0000	REPAIRS & MAINTENANCE				
6105-0000	MAINTENANCE & REPAIRS	200.00	0.8	5,739.08	2.4
6235-0000	PURCHASES-SUPPLIES	0.00	0.0	892.10	0.4
6265-0000	PEST CONTROL	137.70	0.5	1,223.40	0.5
6295-0000	POOL SERVICE	0.00	0.0	1,200.00	0.5
6300-0000	MANAGEMENT FEES	500.00	1.9	4,500.00	1.8
6321-0000	INSURANCE UMBRELLA	147.33	0.6	(221.03)	0.0
6322-0000	INSURANCE FLOOD	440.75	1.7	440.75	0.2
6323-0000	INSURANCE HAZARD/WINDSTORM	1,157.67	4.5	12,054.68	4.9
6325-0000	INSURANCE LIABILITY	277.64	1.1	(416.50)	(0.2)
6328-0000	INSURANCE BOILER/MACHINE	17.50	0.0	70.00	0.0
6410-0000	ELECTRICITY	2,588.96	10.0	17,379.92	7.1
6420-0000	TECO-GAS	247.18	1.0	2,805.13	1.2
6425-0000	DRINKING WATER	0.00	0.0	222.62	0.0
6430-0000	WATER & SEWER	719.10	2.8	2,772.91	1.1
6450-0000	TRASH DISPOSAL	0.00	0.0	2,610.00	1.1
6460-0000	FIRE PHONE LINES	69.03	0.3	406.38	0.2
6465-0000	FIRE ALARM MONITORING/SPRINKLER	0.00	0.0	1,265.81	0.5
	Total REPAIRS & MAINTENANCE	6,502.86	25.2	52,945.25	21.7
7000-0000	GENERAL & ADMINISTRATIVE				
7200-0000	CONSULTANT FEES	0.00	0.0	412.06	0.2
7300-0000	CREDIT CARD FEE	774.80	3.0	6,504.89	2.7

INCOME STATEMENT

For Period - From: 09/01/2008 to: 09/30/2008

		Current Period		Year to Date	
7500-0000	ADVERTISING EXPENSE	0.00	0.0	920.17	0.4
7510-0000	CABLE EXPENSES	419.56	1.6	3,718.74	1.5
7540-0000	AUTO EXPENSE	0.00	0.0	180.00	0.0
7550-0000	BANK CHARGES	13.63	0.0	73.22	0.0
7570-0000	COMMISSION EXPENSE	0.00	0.0	952.00	0.4
7580-0000	COURIER EXPENSES	0.00	0.0	35.34	0.0
7588-0000	HOTEL CONSUMABLE SUPPLIES	46.25	0.2	1,847.38	0.8
7605-0000	INTEREST PAID MORTGAGE	9,354.61	36.2	84,946.44	34.9
7612-0000	PROFESSIONAL FEES-OTHER	2,770.00	10.7	3,349.65	1.4
7615-0000	POSTAGE	0.00	0.0	2,088.69	0.9
7620-0000	LICENSES & TAXES	0.00	0.0	390.00	0.2
7622-0000	ANNUAL REPORT FEES	0.00	0.0	138.75	0.0
7625-0000	TELEPHONE	298.02	1.2	2,916.83	1.2
7626-0000	RECORDING FEES	0.00	0.0	20.00	0.0
	Total GENERAL & ADMINISTRATIVE	13,676.87	52.9	108,494.16	44.5
7800-0000	PAYROLL EXPENSE				
7855-0000	LEASING EMPLOYEES	6,072.24	23.5	77,974.29	32.0
	Total PAYROLL EXPENSE	6,072.24	23.5	77,974.29	32.0
8000-0000	OTHER EXPENSES				
8020-0000	BUILDING DEPRECIATION EXPENSE	4,385.50	17.0	39,469.50	16.2
8025-0000	FURNITURE & FIXTURES DEPRECIATION	60.17	0.2	541.53	0.2
8030-0000	OFFICE EQUIPMENT DEPRECIATION EXPENSE	64.83	0.3	583.47	0.2
	Total OTHER EXPENSES	4,510.50	17.5	40,594.50	16.7
9000-0000	Total OPERATING EXPENSES	30,762.47		280,008.20	
	Net Loss	4,931.69		36,369.80	

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Property Information

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Property Appraiser Tax Estimator

Summary Details:

Folio No.:	14-2235-007-0260
Property:	9578 COLLINS AVE
Mailing Address:	SUN HARBOUR HOTEL LLC
Address:	696 NE 125 ST NORTH MIAMI FL 33161-

Property Information:

Primary Zone:	3900 MULTI-FAMILY, MEDIUM DENSITY RESIDENTIAL
CLUC:	0021 HOTEL
Beds/Baths:	0/23
Floors:	2
Living Units:	0
Adj Sq Footage:	20,410
Lot Size:	13,500 SQ FT
Year Built:	1947
Legal Description:	ALTOS DEL MAR NO 6 PB 8-106 LOTS 10 & 11 BLK 3 LOT SIZE 100.000 X 135 OR 21704-3671 092003 1

Sale Information:

Sale O/R:	21704-3671
Sale Date:	9/2003
Sale Amount:	\$2,700,000

Assessment Information:

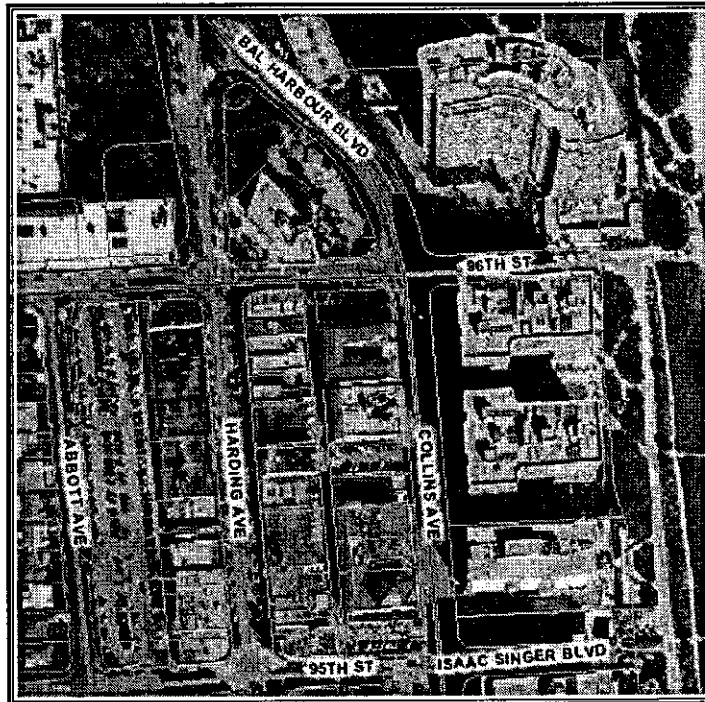
Year:	2008	2007
Land Value:	\$1,620,000	\$1,620,000
Building Value:	\$1,264,259	\$1,264,259
Market Value:	\$2,884,259	\$2,884,259
Assessed Value:	\$2,884,259	\$2,884,259

Taxable Value Information:

Year:	2008	2007
Taxing Authority:	Applied Exemption/ Taxable Value:	Applied Exemption/ Taxable Value:
Regional:	\$0/ \$2,884,259	\$0/ \$2,884,259
County:	\$0/ \$2,884,259	\$0/ \$2,884,259
City:	\$0/ \$2,884,259	\$0/ \$2,884,259
School Board:	\$0/ \$2,884,259	\$0/ \$2,884,259

Additional Information:

Click here to see more information for this property:
Community Development District
Community Redevelopment Area
Empowerment Zone
Enterprise Zone
Land Use



Digital Orthophotography - 2007

0 114 ft

Legend

- Property Boundary
- Selected Property

- Street
- Highway
- Miami-Dade County
- Water

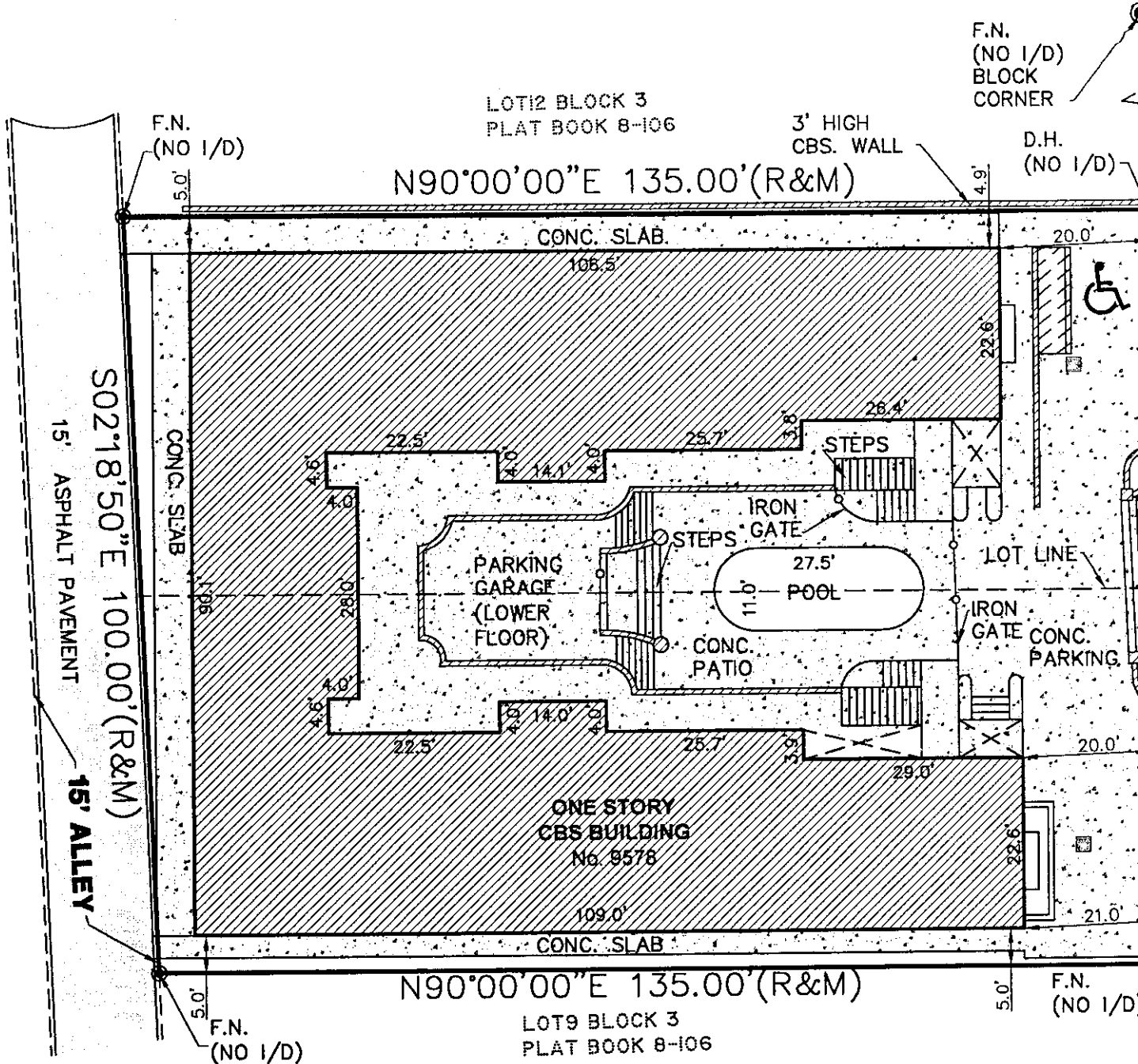


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SURVEYOR'S NOTES

1. The date of completion of original field Survey was on September 22, 2003.

2. LEGAL DESCRIPTION:

Lot 10 and 11 Block 3 of "ALTOS DEL MAR No. 6", according to the Plat thereof, as recorded in Plat Book 8, at Page 106, of the Public Records of Miami-Dade County, Florida.

Containing 13,489 square feet more or less by calculations.

Property Address: 9578 Collins Avenue, Surfside, Florida 33154
Folio No.: 14-2235-007-0260

3. ACCURACY:

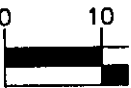
The accuracy obtained by measurement and calculation of closed geometric figures was found to exceed this requirement.

4. SOURCES OF DATA:

North arrow direction is based on an assumed Meridian.

Bearings as shown hereon are based upon the Easterly property with an assumed bearing of N 02°18'50" E, said line to be cor a well monumented line.

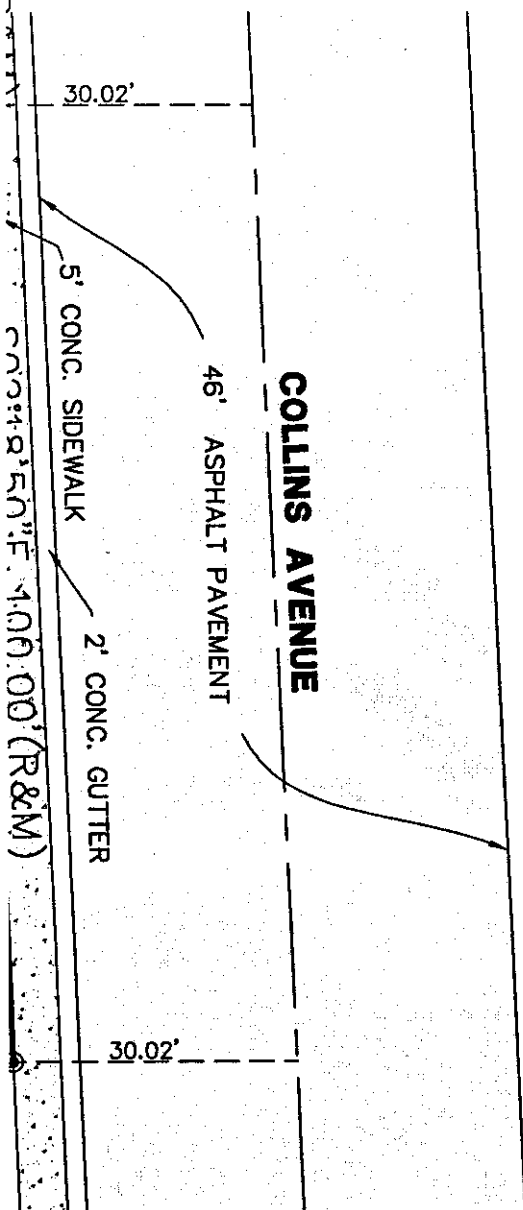
This property appears to be located in Flood Zone AE, with an elevation of 8.00 feet, as per Federal Emergency Management / (FEMA) Community-Panel Number 120659, Map No. 0092, Suffi Effective Date: July 17, 1995.



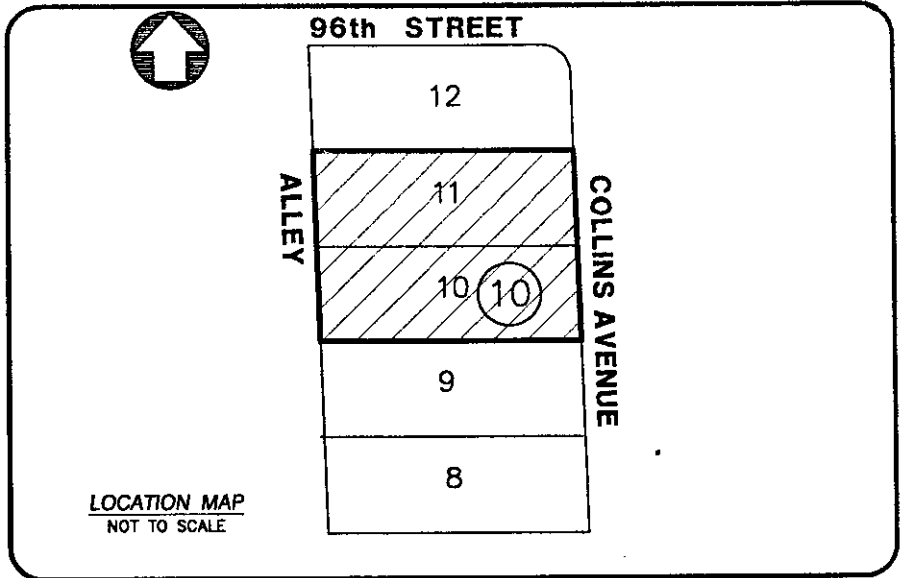
SCALE
1" = 2'

REVISIONS		REVISIONS	

MAP C
9578 COL



Z/PB 8-P. 106



LOCATION MAP
NOT TO SCALE

LEGEND

- CONC. = CONCRETE
- F.C.C. = POINT OF CURVATURE
- P.C. = POINT OF CURVATURE
- F.N.D. = FOUND NAIL/DESK
- P.C.C. = POINT OF COMPOUND CURVE
- M.A. = MEASUREMENT LINE
- N.E.V.D. = NATIONAL GEODETIC VERTICAL DATUM
- O.E. = OVERHEAD ELECTRIC LINE
- P.B. = PLAT BOOK
- P.C.P. = PERMANENT CONTROL POINT
- P.S. = PAGE
- P.O.B. = POINT OF BEGINNING
- P/L = PROPERTY LINE
- N.T.S. = NOT TO SCALE
- Δ = CENTRAL ANGLE
- S.I.R. = SET IRON ROD
- P.O.C. = POINT OF COMMENCEMENT
- F.N. = FOUND NAIL
- P.T. = POINT OF TANGENCY
- E.M.C. = ENCROACHMENT
- M. = MARK
- F.P. = FOUND IRON PIPE
- F.R. = FOUND REBAR
- L.F.E. = LOWEST FLOOR ELEVATION
- L.P. = LIGHT POLE
- (M) = MEASURED
- (R) = RECORD
- O.U. = OVERHEAD UTILITY LINE
- P.I. = POINT OF INTERSECTION
- W.F. = WOOD FENCE
- C.L.F. = CHAIN LINK FENCE
- C.S.W. = C.S.S. WALL
- B.C. = BLOCK CORNER
- R. = RADUS
- R.A. = RADIAL
- REL. = REFERENCE
- R/W. = RIGHT OF WAY
- SEC. = SECTION
- S.I.P. = SET IRON PIPE
- STY. = STORY
- S.W. = SIDEWALK
- U.E. = UTILITY EASEMENT
- U.P. = UTILITY POLE

5. LIMITATIONS:

Since other information other than what is cited in the Sources of Data were furnished, the Client is hereby advised that there may be legal restrictions on the Subject Property that are not shown on the Survey Map that may be found in the Public Records of Miami-Dade County. The Surveyor makes no representation as to ownership or possession of the Subject Property by any entity or individual who may appear of public record. No excavation or determination was made as to how the Subject Property is served by utilities. No improvements were located, other than those shown. No underground foundations, improvements and/or utilities were located or shown hereon.

Well-identified features as depicted on the Survey Map were measured to an estimated horizontal positional accuracy of X_0 foot.

6. CLIENT INFORMATION:

This Boundary Survey was prepared at the insistence of and certified to:
 Sun Harbour Hotel, LLC.
 Robert A. Brandt, P.A.
 Ocean Bank, It's successors and/or assigns, as their interest may appear.
 Attorneys Title Insurance Fund.

SURVEYOR'S CERTIFICATE:

I hereby certify: That this "Boundary Survey" and the Survey Map resulting therefrom was performed under my direction and is true and correct to the best of my knowledge and belief and further, that said "Boundary Survey" meets the intent of the applicable provisions of the "Minimum Technical Standards for Land Surveying in the State of Florida", pursuant to Rule 61G17-6 of the Florida Administrative Code and its implementing law, Chapter 472.027 of the Florida Statutes.

HADONNE corp., a Florida corporation
 Florida Certificate of Authorization Number LB7097

By: Abraham Nadad
 Registered Surveyor and Mapper LS6006
 State of Florida

NOTICE: Not valid without the signature and original raised seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to Survey Maps by other than the signing party are prohibited without the written consent of the signing party.

Legal Description furnished by client.

"SUNSET WEST SECTION ONE", according to the Plat thereof as recorded in Plat Book 103 at Page 62 or the Public Records of Miami-Dade County, Florida.

Elevations are based upon the National Geodetic Vertical Datum 1929 as per Miami-Dade Public Work Department Benchmark 2225-E said Benchmark has an Elevation of 9.59 feet.

BOUNDARY SURVEY
 of
AVENUE, SURFSIDE FLORIDA 33154
 for
ROBERT A. BRANDT, P.A.



HADONNE
 CORP. LB7097
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Job No.: 03569
 Field Book: 23-3
 DRAWN BY: FP
 CHECKED BY: AH
 1/1