

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

Steamboat Ventures, Ltd., et al.,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	CIVIL ACTION NO.
	:	1:09-cv-01399-JOF
Stuart Market Project, LLC, et al.,	:	
	:	
Defendants.	:	
	:	

OPINION & ORDER

This matter is before the court on Stuart Market Project LLC’s, Steamboat Ventures, Ltd.’s, Village Commercial Group, LLC’s, and Prime Pacific Capital, LLC’s joint expedited motion to stay foreclosure proceedings [28].

Plaintiffs, Steamboat Ventures, Ltd; Village Commercial Group, LLC; and Prime Pacific Capital, LLC, filed suit against Defendant Federal Deposit Insurance Corporation as Receiver for Integrity Bank (“FDIC-R”), seeking to enjoin the FDIC-R from initiating any foreclosure proceedings against the property and improvements known as Highmark Condominium Project and to recover from Defendant all losses, costs, injuries, and damages they have suffered as a result of Defendant’s breach of contract. Stuart Market Project, LLC intervened in the action as a third-party Plaintiff-in-Intervention asserting claims against

Defendant and Plaintiff, Steamboat Ventures. The FDIC-R has counterclaimed against Steamboat Ventures for breach of contract related to Steamboat Ventures' alleged default on the underlying loan documents.

The FDIC-R filed a motion to stay pending exhaustion of administrative remedies [17]. That motion is currently pending with the court. The instant motion to stay foreclosure proceedings shows that the FDIC-R informed joint movants on October 19, 2009, that it intended to initiate foreclosure proceedings against the Highmark Condominium Project on October 30, 2009. The joint movants ask the court to stay these proceedings in light of their pending complaint against the FDIC-R.

The court GRANTS a TEMPORARY STAY of all proceedings in this litigation, including the FDIC-R's proposed foreclosure on the property. The court DIRECTS all parties to appear in Courtroom 1905 on Friday, November 6, 2009 at 10:30 a.m. for a conference in this case. The court DIRECTS that in addition to counsel for the FDIC-R, the FDIC-R have an individual representative with authority to bind the FDIC-R appear in person at the conference. The court holds in abeyance the FDIC-R's motion to stay pending exhaustion of administrative remedies [17] until the time of the conference.

The court GRANTS Stuart Market Project LLC's, Steamboat Ventures, Ltd.'s, Village Commercial Group, LLC's, and Prime Pacific Capital, LLC's joint expedited motion

to stay foreclosure proceedings [28]. Until the conference, the court DIRECTS the FDIC-R not to initiate foreclosure proceedings on the instant property. This

IT IS SO ORDERED this 28th day of October 2009.

/s J. Owen Forrester
J. OWEN FORRESTER
SENIOR UNITED STATES DISTRICT JUDGE