

HOW IT WORKS

549 Sloop Lane, Longboat Key

Mark Brivik bought the home with James and Ethan Teague for \$450,000 in November 1996 through a company called Windsong Resorts, Sarasota County Clerk of Court records show.

The partners sold the 5,600-square-foot home a week later for the same amount to another business associate, Dorcas Bortolamedi, who received two loans totaling \$405,000.

Bortolamedi and the Windsong partners sold the property back and forth again four months later, allowing Bortolamedi to boost his loan amount to \$498,000, or \$48,000 above his original purchase price.

In July 1997, Bortolamedi transferred the property to 549 Sloop Lane Development, another company controlled by Brivik, and 549 Sloop transferred it a month later to another Brivik associate, Lyn Spearman, who got a \$580,000 loan.

The following year, Spearman transferred the property to 549 Sloop, which transferred it to a third business associate, Joseph Hamilton, who received a \$595,000 loan.

In July 1999, 549 Sloop and Hamilton transferred the property back and forth again, with Hamilton receiving two loans for \$867,500.

Hamilton sold the property to 549 Sloop a year later, and 549 Sloop sold it to Brivik, who initially received \$895,000 in loans, but gradually increased that amount to \$1.4 million by 2002 through six more loans.

In 2005, Brivik sold the property to his real estate attorney, Michael Wyckoff, for \$1.317 million. Wyckoff received an \$885,000 loan from Suncoast Bank, which is now in default.

7300 Cove Terrace, Sarasota

Brivik spent \$235,428 to buy a 4,500-square-foot house at 7300 Cove Terrace in Sarasota in October 1996 through a company he controlled called Jaysir Enterprizes, Sarasota County Clerk of Court records show.

Jaysir initially received two loans totaling \$510,000 from Brasota Mortgage, or about \$275,000 more than Brivik's purchase price.

A year later, Brivik borrowed an additional \$400,000 from 1st National Bank of Manatee, raising his total indebtedness on the property to \$910,000, or \$675,000 more than the purchase price.

In August 1999, Brivik transferred the property to his business associate, Joseph Hamilton, and Hamilton received a \$244,386 loan from SouthTrust Bank, raising the total outstanding debt on the property to \$1.154 million.

Hamilton transferred the property back to Jaysir the following month, and Brivik increased the total outstanding indebtedness to \$1.22 million with a \$68,000 loan from Brasota.

In April 2001, Brivik paid off a \$450,000 loan from Brasota, but obtained a \$132,000 loan the following year from US Funding.

Brivik finally sold the property to an outside buyer in April 2004 for \$1.095 million and used the proceeds to pay off his remaining debts.