

Developer is given more time to work out a deal with the bank

Rich McKay Sentinel Staff Writer

August 5, 2009

ORLANDO - Developer **Kevin Azzouz** was given another chance to spare his 55-unit, office condo building in **Veranda Park** from the auction block.

Today, Judge Karen S. Jenneman of the U.S. Bankruptcy Court, Middle District in Orlando gave Azzouz until Oct. 7 to work out a deal with Fifth Third Bank over the owed \$15.5 million construction loan and interest.

Azzouz and his company VP Phase IV Ltd. owe that money and about \$42,000 in unpaid utility fees, and back taxes on the property, which was built in part with tax breaks and reduced fees by the City of Orlando.

Jenneman said that the bankruptcy will remain in a holding pattern for the next couple of months to give him a chance to work out a deal with the bank.

Copyright © 2009, **Orlando Sentinel**