

IN THE CIRCUIT COURT OF THE  
SEVENTH JUDICIAL CIRCUIT IN AND  
FOR VOLUSIA COUNTY, FLORIDA

CASE NO.  
DIVISION

DELTONA YOUTH SOCCER CLUB,  
INC., a Florida non-profit corporation,

Plaintiff,

v.

**COMPLAINT**

INTRINSIC INVESTMENTS, INC.,  
a Florida corporation, and CHARLES  
VANCE, individually,

Defendants.

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COMES NOW, Plaintiff, DELTONA YOUTH SOCCER CLUB, INC., a Florida non-profit corporation (hereinafter referred to as "DYSC"), by and through its undersigned attorney and sues Defendants, INTRINSIC INVESTMENTS, INC., a Florida corporation (hereinafter referred to as "INTRINSIC") and CHARLES VANCE, individually (hereinafter referred to as "VANCE") and in support thereof states as follows:

**GENERAL ALLEGATIONS**

1. DYSC is a Florida non-profit corporation, authorized to do business in Florida and having its principal place of business located in Deltona, Volusia County, Florida. Plaintiff was organized for the purpose of, and continues to serve the mission of, providing an organized format in which youth in the Deltona area can play in organized soccer games.

2. In December of 1986, DYSC took title and possession of certain vacant real property located in Deltona, Volusia County, Florida which is more specifically described later in this Complaint and is hereinafter referred to as the "Deltona Property".

3. INTRINSIC is a Florida corporation, having its principal place of business located in Deltona, Volusia County, Florida.

4. VANCE is a resident of Deltona, Volusia County, Florida, and is otherwise *sui juris*.

5. Venue is proper pursuant to §§ 47.011 and 47.021, Florida Statutes.

6. VANCE, served as a director of DYSC, at all times material hereto, but has not been a director since April 2008.

7. INTRINSIC was incorporated in July of 2006, at which time, Jayne Vance, VANCE'S wife was the Secretary and a shareholder of INTRINSIC. At that time and up until January 01, 2009, Dennis Mulder served as the President of INTRINSIC. VANCE and Dennis Mulder, at all relevant times hereto, shared a close personal relationship.

8. During 2006, VANCE orchestrated the sale of DYSC's Deltona Property to INTRINSIC. The terms of the sale included owner financing with no money down, and interest only payments at a rate that was well below fair market value at that time. The deal was obviously not in the best interests of DYSC, but rather was made for the purpose of enriching the owners of INTRINSIC at the expense of DYSC.

9. On or about August 14, 2006, the transaction between DYSC and INTRINSIC was completed.

10. On or about August 14, 2006, INTRINSIC delivered to DYSC a mortgage securing payment for the Deltona Property, which was recorded on August 18, 2006, in the Official Records Book 5897, Page 18 through 29, Public Records of Volusia County,

Florida. A copy of said mortgage is attached hereto and incorporated herein as Exhibit "A".

11. The mortgage references a promissory note of even date therewith, but DYSC is unable to locate the promissory note and no copy was recorded with the mortgage. As such, no copy of the promissory note is attached hereto.

12. DYSC is the owner and holder of the mortgage.

13. INTRINSIC has defaulted under the terms of the mortgage by failing to make the interest payment due on April 01, 2008 and all subsequent payments, and DYSC elected to and does hereby accelerate payment of the balance.

14. DYSC declares the full amount payable under the mortgage to be due.

15. INTRINSIC owes DYSC the principal in the sum of TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$250,000.00), interest at the rate of ONE THOUSAND AND 00/100 DOLLARS (\$1,000.00) per month in the sum of TWENTY-TWO THOUSAND AND 00/DOLLARS (\$22,000.00), through January 2010, title search expenses for ascertaining necessary parties to this action, attorney's fees and the costs of this action.

16. By the terms of the mortgage, INTRINSIC promised that if any action were instituted on the note or mortgage that it would pay the sum fixed by the Court as attorney's fees.

17. All conditions precedent to the filing of this action have been performed or have occurred.

**COUNT I – FORECLOSURE OF MORTGAGE**  
**(As to Defendant, INTRINSIC INVESTMENTS, INC.)**

18. This is an action to foreclose a mortgage on real property in Volusia County, Florida, having a value in excess of \$15,000.00, exclusive on interest, costs and attorneys fees, more particularly described as follows:

Tract "C," Deltona Lakes Unit Forty-one, according to the map or plat thereof as recorded in Plat Book 27, Pages 246 through 261, inclusive, Public Records of Volusia County, Florida.

and is hereinafter referred to as the "Deltona Property".

19. DYSC restates and realleges the allegations contained in paragraphs one (1) through seventeen (17) of this Complaint as if set forth at length herein.

20. Title to the Deltona Property is vested in INTRINSIC.

21. The interest of all Defendants is junior, inferior, and subordinate to the interest of DYSC.

22. By reason of INTRINSIC'S default, DYSC has employed the undersigned attorney to commence and prosecute this action and is obligated to pay its attorney a reasonable fee for his services.

23. In order to ascertain the necessary and proper parties to this suit, it has been necessary for the DYSC to incur title search expenses, the costs of which DYSC is entitled to recover under the terms of said mortgage.

WHEREFORE, Plaintiff, DELTONA YOUTH SOCCER CLUB, INC., prays for judgment as follows:

A. Against Defendant, INTRINSIC INVESTMENTS, INC., for the total sum due;

B. Against Defendant, INTRINSIC INVESTMENTS, INC., for all costs of this suit;

C. Against Defendant, INTRINSIC INVESTMENTS, INC., for a sum as attorney's fees in an amount as the Court deems reasonable;

D. Against the Defendant, INTRINSIC INVESTMENTS, INC., foreclosing its interests in the subject property.

E. Adjudging that the mortgage be foreclosed; that the Court Declare the Plaintiff's lien to be superior and paramount to all liens, rights and interests of all Defendants, or any party claiming by, through or under them, and all of the Defendants be forever barred and foreclosed; that the sale of the property be made according to law, that the proceeds of the sale be applied to the payment of the amounts due to Plaintiff, and that if the proceeds of the sale are insufficient to pay Plaintiff's claim, a deficiency judgment be awarded.

F. For such other and further relief as this Court deems just and proper.

**COUNT II – BREACH OF FIDUCIARY DUTY**  
**(As to Defendant, CHARLES VANCE)**

24. This is an action for breach of fiduciary duty, pursuant to §§ 617.0830, 617.0833 and 617.0834, *Florida Statutes*, with damages in excess of \$15,000.00, exclusive of interest, costs and attorneys fees.

25. DYSC restates and realleges the allegations contained in paragraphs one (1) through seventeen (17) of this Complaint as if set forth at length herein.

26. As a director of DYSC, VANCE owed DYSC a fiduciary duty, consisting of good faith and the avoidance of self dealing.

27. VANCE, as a director of DYSC, arranged for and executed the sale of the Deltona Property to INTRINSIC on terms that were grossly and obviously disadvantageous to DYSC.

28. Being that VANCE'S wife, Jayne Vance, was an officer and a shareholder of INTRINSIC at the time of the sale of the Deltona Property, VANCE stood to receive a direct financial benefit from the favorable sales and financing terms arranged by VANCE on behalf of DYSC for the benefit of INTRINSIC. At the time of the sale, INTRINSIC was also owned by VANCE's close personal friend, Dennis Mulder and his wife.

29. VANCE breached his fiduciary duty that he owed to DYSC, pursuant to §§ 617.0830, 617.0833 and 617.0834, *Florida Statutes*.

30. DYSC has been damaged as a result of VANCE'S breach of his fiduciary duty.

31. DYSC'S damages include, but are not limited to, the following:

- a. Back property taxes that are currently outstanding on the Deltona Property which accrued as a result of the loss of the property's tax exempt status when the property was transferred from DYSC (a non-profit corporation) to INTRINSIC (a for profit corporation) and which INTRINSIC has failed to pay;
- b. Court costs, title search expenses and attorneys fees as a result of DYSC being forced to foreclose the above mentioned mortgage; and
- c. Loss of value of the Deltona Property resulting from the terms of the sale; and
- d. Court costs and attorneys fees associated with filing the instant action against VANCE.

WHEREFORE, Plaintiff, DELTONA YOUTH SOCCER CLUB, INC., respectfully demands judgment for damages against Defendant, CHARLES VANCE, and further demands all other remedies allowed by law.

Dated this \_\_\_ day of February, 2010.

PAUL & ELKIND, P.A.  
Attorneys at Law

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