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IN THE CIRCUIT COURT OF THE NINTH JUDICIAL CIRCUIT
IN AND FOR ORANGE COUNTY, FLORIDA

FORTINBRAS ENTERPRISES LP,
et al.,

Plaintiffs,

v.

Case No. 2024-CA-003337-O
Division 43 (Orange County)

PATRICK L. WHITE, *et al.*,

Defendants.

______________________________________/

ORDER GRANTING
DEFENDANTS' MOTION FOR SUMMARY JUDGMENT

THIS CAUSE came before the Court for hearing on April 23, 2026 ("Hearing") on Patrick L. White and Lawrence E. White's Motion for Final Summary Judgment Against Plaintiffs, filed February 13, 2026 ("Defendants' Motion for Summary Judgment"). The Court, having reviewed the file, the parties' respective submissions relating to the motion, having considered the summary judgment record evidence, having heard argument of counsel from the respective parties during the Hearing, and being otherwise fully advised of the premises, finds as follows.

FACTUAL AND PROCEDURAL BACKGROUND

This case arises out of a loan transaction that culminated with the purchase of senior secured notes by Plaintiffs HT Investments, LLC, Silver Rock Tactical Allocation Fund LP, and Silver Rock Contingent Credit Fund LP (collectively "Plaintiffs").[1] Plaintiffs' note

[1] On January 26, 2026, Plaintiff Fortinbras Enterprises, LP, voluntarily dismissed all of the claims it had asserted in this action against Defendants. *See* Notice of Voluntary Dismissal of Plaintiff Fortinbras Enterprises LP, filed January 26, 2026.

purchase was made pursuant to a Note Purchase Agreement dated December 22, 2021 ("Purchase Agreement").[2] (Compl.[3] at ¶¶ 1, 14, 96; Bisca Depo. Tr.[4] at 352:5-9.) Section 12.08 of the Purchase Agreement provides as follows:

> SECTION 12.08. <u>No Personal Liability</u>. No past, present or future natural person who is a director, officer, employee, incorporator, member, trustee, partner or stockholder of the Issuer, Holdings, Parent or any Loan Party or any of their direct or indirect parent companies (other than the Issuer, Holdings and any other Loan Party) shall have any personal liability for any obligations of the Issuer, Parent or the Loan Parties under the Notes, this Agreement or any other Note Document or for any claim based on, in respect of, or by reason of such obligations or their creation. Each of the Agent and Holder hereby waives and releases all such liability.

(Purchase Agreement at ¶ 12.08.) The "Issuer" is Lighthouse Management, LLC ("Lighthouse Management"). "Holder" is defined in Schedule 1 of the Purchase Agreement as Plaintiffs in this action. (*Id*. at pp. 1, 11.)

At material times, Lighthouse Management was the managing general agent for Lighthouse Insurance Corporation ("Lighthouse Insurance") and Lighthouse Excalibur Insurance Company. (Patrick White Decl.[5] at ¶ 2.) Defendant Patrick L. White ("Patrick White") was acting as CEO of Lighthouse Insurance at the time the Purchase Agreement was signed. (*Id*. at ¶ 7.) Defendant Lawrence E. White ("Lawrence White") was formerly

[2] Note Purchase Agreement, dated December 22, 2021, attached as Exhibit 39 to Deposition of Bradley Bisca, taken October 28, 2025, attached as Exhibit A to Defendants' Motion for Summary Judgment.

[3] Complaint, filed April 17, 2024 ("Compl.").

[4] Transcript of Deposition of Bradley Bisca, taken October 28, 2025, attached as Exhibit A to Defendants' Motion for Summary Judgment ("Bisca Depo. Tr.").

[5] Declaration of Patrick L. White, filed on February 13, 2026, through Notice of Filing Declarations of Patrick L. White and Lawrence E. White ("Patrick White Decl.").

employed by Lighthouse Management. (Lawrence White Decl.[6] at ¶ 2.)

Through the motion at issue here, Defendants seek entry of final summary judgment in their favor as to all counts of the Complaint; namely, Count I for common law fraud, Count II for aiding and abetting fraud, Count III for civil conspiracy, and Count IV for constructive trust. Defendants contend that summary judgment is warranted based on Section 12.08 of the Purchase Agreement, quoted above. Plaintiffs oppose the motion.

After careful consideration of the parties' respective submissions, the arguments presented during the Hearing, the summary judgment record evidence, and applicable law, the Court finds that summary judgment is appropriate pursuant to the clear and unambiguous terms of Section 12.08 of the Purchase Agreement. Therefore, Defendants' Motion for Summary Judgment is due to be granted.

SUMMARY JUDGMENT STANDARD

Summary judgment is appropriate where there is no genuine dispute as to any material fact and the movant is entitled to judgment as a matter of law. Fla. R. Civ. P. 1.510(a); *Brevard Cnty. v. Waters Mark Dev. Enterprises, LC*, 350 So. 3d 395, 398-399 (Fla. 5th DCA 2022), *reh'g denied* (Nov. 8, 2022). A court must view the evidence and draw all factual inferences therefrom in a light most favorable to the non-moving party and must resolve any reasonable doubts in that party's favor. *Id. citing Skop v. City of Atlanta*, 485 F.3d 1130, 1136 (11th Cir. 2007).

The moving party bears the initial burden of identifying those portions of the record demonstrating a lack of genuinely disputed issues of material fact. *Id.* at 398 *citing Celotex*

[6] Declaration of Lawrence E. White, filed on February 13, 2026, through Notice of Filing Declarations of Patrick L. White and Lawrence E. White ("Lawrence White Decl.").

Corp. v. Catrett, 477 U.S. 317 (1986). If the movant carries that burden, then the burden shifts to the non-moving party to demonstrate that there are genuine factual disputes that preclude judgment as a matter of law. *Id*. *citing Porter v. Ray*, 461 F.3d 1315, 1320 (11th Cir. 2006). The non-moving party must do more than simply show that there is some metaphysical doubt as to the material facts. *Id*. *citing Matsushita Elec. Indus. Co. v. Zenith Radio Corp*., 475 U.S. 574, 586 (1986). Instead, it must go beyond the pleadings and identify affirmative evidence that creates a genuine dispute of material fact. *Id*. *citing Crawford–El v. Britton*, 523 U.S. 574, 600 (1998).

An issue of fact is "genuine" only if a reasonable jury could return a verdict for the nonmoving party. *Id*. *citing Anderson v. Liberty Lobby, Inc*., 477 U.S. 242, 248 (1986). A fact is "material" if the fact could affect the outcome of the lawsuit under the governing law. *Id*. Ultimately, trial courts must determine whether the non-movant's evidence presents a sufficient disagreement to require submission to a jury or whether it is so one-sided that one party must prevail as a matter of law. *Rich v. Narog*, 366 So. 3d 1111, 1118 (Fla. 3d DCA 2022) *citing Anderson*, 477 U.S. at 251-252. The non-movant's evidence must be of sufficient weight and quality that a reasonable jury could find by a preponderance of the evidence that the non-movant is entitled to a verdict. *Id*. at 252. Where the record taken as a whole could not lead a rational trier of fact to find for the non-moving party, there is no genuine issue for trial and summary judgment is appropriate. *Id*.

ANALYSIS AND RULING

At the outset, the Court rejects Plaintiffs' argument that Defendants' Motion for Summary Judgment should be denied because the Court has rejected the same arguments at the motion to dismiss stage. The order denying Defendants' motion to dismiss[7] does not preclude this Court's consideration of Defendants' Motion for Summary Judgment on the merits. And, denial of a motion to dismiss – particularly via an order that does not include any substantive analysis – is not dispositive of the enforceability of the contractual provisions at issue here on a developed evidentiary record.

Under New York law,[8] a written agreement that is complete, clear, and unambiguous on its face must be enforced according to the plain meaning of its terms. *See 2138747 Ontario, Inc. v. Samsung C&T Corp.*, 31 N.Y.3d 372, 381 (N.Y. App. Div. 2018) (citations omitted). A valid release, if clear and unambiguous, constitutes a complete bar to claims within its scope. *Centro Empresarial Cempresa S.A. v. América Móvil*, *S.A.B. de C.V.*, 17 N.Y.3d 269, 276 (N.Y. App. Div. 2011) (citation omitted). Additionally, "courts must construe contracts in a 'manner which gives effect to each and every part, so as not to render any provision meaningless or without force or effect.'" *Western and Southern Life Insurance Co. v. U.S. Bank National Association*, 173 N.Y.S.3d 543, 549 (N.Y. App. Div. 2022) (citations omitted); *see also Pearl Street Parking Associates, LLC v. City of Buffalo*, 211 N.Y.S.3d 655, 658 (N.Y. App. Div. 2024) (citation omitted); *Corhill Corp. v. S. D. Plants, Inc.*, 9 N.Y.2d 595, 599 (N.Y. 1961).

The Court finds that Section 12.08 of the Purchase Agreement is clear and unambiguous. By its terms, Section 12.08 bars at least three categories of claims against former officers and employees of the Issuer Lighthouse Management, such as Defendants Patrick White and Lawrence White: (1) claims to impose personal liability for the

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[7] Order on Defendants' Motion to Dismiss Plaintiffs' Complaint, dated September 10, 2024.

[8] The parties agree that the laws of the State of New York govern the instant dispute.

obligations of the Issuer under the Purchase Agreement and related note documents, i.e. the loan obligations themselves; (2) any claim "based on, in respect of, or by reason of such obligations", extending the scope of the release to any claims whose source or subject matter is the loan obligations; and, (3) any claim based on, in respect of, or by reason of the "creation" of those obligations, encompassing claims tied to the genesis of the loan obligations, which includes the negotiations, representations, or other acts that caused the Purchase Agreement and loans to come into existence. Section 12.08 does not merely preclude enforcement of the Issuer's obligations against certain natural persons. It bars "any claim based on, in respect of, or by reason of such obligations or their creation," and expressly provides that each Plaintiff "waives and releases all such liability."

The Court must give meaning to all words used by the parties in Section 12.08 and may not construe the agreement in a manner that renders operative language superfluous. *See Corhill Corp.*, 9 N.Y.2d at 599; *Western and Southern Life Insurance Co.*, 173 N.Y.S.3d at 549; *Pearl Street Parking Associates, LLC*, 211 N.Y.S.3d at 658. Plaintiffs contend that the inclusion of the language in Section 12.08 releasing claims based on the creation of the obligations "is directed at the borrower's contractual obligations." (Response[9] at p. 31.) However, Plaintiffs' interpretation would render the term "or their creation" duplicative of "obligations," and therefore must be rejected. Rather, here the Court finds that the clear and unambiguous language encompasses claims arising from the formation of the obligations under the Purchase Agreement and related note documents.

Plaintiffs' contention that Section 12.08 is a non-recourse clause that, by its terms,

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[9] Plaintiffs' Omnibus Memorandum of Law in Opposition to Patrick L. White's and Lawrence E. White's Motions for Summary Judgment, filed April 1, 2026 ("Response").

can only serve as a release of contractual claims also fails for the same reason. To accept Plaintiffs' interpretation that Section 12.08 only bars contractual claims would render the provision meaningless because, if that were the case, the provision would never apply because the released natural persons have no contractual obligations to Plaintiffs. Therefore, limiting the release to contractual claims would give it no operative effect. *See Corhill Corp.*, 9 N.Y.2d at 599; *see also Western and Southern Life Insurance Co.*, 173 N.Y.S.3d at 549; *Pearl Street Parking Associates, LLC*, 211 N.Y.S.3d at 658. And, even if Section 12.08 was considered a non-recourse clause,[10] New York law does not compel the conclusion that it can only preclude contractual claims. *See Iberdrola Energy Projects v. Oaktree Capital Management, L.P.*, 231 A.D.3d 33, 41-42 (N.Y. App. Div. 2024).

Plaintiffs also contend that Section 12.08 cannot bar their claims because the Purchase Agreement was procured by fraud. This argument is insufficient to avoid summary judgment on this record. New York law requires a separate and independent fraud that induced the release itself in order to vitiate a release provision. *See Centro Empresarial Cempresa S.A.*, 17 N.Y.3d at 276 ("a party that releases a fraud claim may later challenge that release as fraudulently induced only if it can identify a separate fraud from the subject of the release") (citations omitted); *see also Kafa Investments, LLC v. 2170-2178 Broadway, LLC*, 958 N.Y.S.2d 577, 582 (N.Y. Sup. Ct. 2013). Here, Plaintiffs have failed to point to summary judgment record evidence of "a separate fraud from the subject of the release." *See Centro Empresarial Cempresa S.A.*, 17 N.Y.3d at 276; *see also Waters Mark Dev. Enterprises, LC*, 350 So. 3d at 398 (non-moving party must demonstrate that there

[10] The Court declines to make any finding characterizing Section 12.08 of the Purchase Agreement as a non-recourse clause, as such finding is irrelevant and inconsequential to the issues presented here.

are genuine factual disputes precluding judgment as a matter of law by identifying affirmative evidence that creates a genuine dispute of material fact) *citing Porter*, 461 F.3d at 1320; and *Crawford–El*, 523 U.S. at 600. The authorities cited by Plaintiffs do not compel a different result, as they are either distinguishable and/or inapplicable as merely citing general statements of law which fail to address the narrower issues presented here.

The Court also rejects the argument that Section 12.08 does not encompass Plaintiffs' claims because the claims are not based on obligations under the Purchase Agreement, but rather are based on pre-contractual misconduct that induced Plaintiffs to enter into the Purchase Agreement. Plaintiffs' claims are "based on, in respect of, or by reason of" Lighthouse Management's obligations under the Purchase Agreement because the alleged misrepresentations and omissions concern the financial condition of Lighthouse Management and its hurricane-related losses. Additionally, Plaintiffs' claims are "based on, in respect of, or by reason of" the "creation" of the obligations in the Purchase Agreement; the Complaint alleges that Plaintiffs relied on the alleged misrepresentations and omissions, causing Plaintiffs to enter into the Purchase Agreement and related note documents. (Compl. at ¶¶ 127, 128.) Plaintiffs cannot prevail on their claims without proving that the alleged misrepresentations and omissions caused Plaintiffs to enter into the Purchase Agreement and related note documents.

Plaintiffs' assertion that Section 12.08 is mere boilerplate is also without merit. This was a contractual term agreed to amongst the parties. Furthermore, Plaintiffs' own cited law review article acknowledges that "[t]he 'no recourse' clause never became standard boilerplate except in the case of bond indentures." Glenn D. West & Natalie A. Smeltzer, *Protecting the Integrity of the Entity-Specific Contract: The "No Recourse*

Against Others" Clause—Missing or Ineffective Boilerplate?, 67 BUS. LAW. 39, 71 (2011). The Purchase Agreement is not a bond indenture; it is a standard loan agreement entered into between sophisticated parties.

The Court finds that, by entering into Section 12.08 of the Purchase Agreement, Plaintiffs have released any claims they might otherwise have had, and are therefore barred from bringing Counts I through III of the Complaint. And, without an underlying cause of action supporting Count IV, a constructive trust is unavailable as a matter of law.

Based on the above, summary judgment is warranted in favor of Defendants as requested in the motion. Accordingly, it is

ORDERED and ADJUDGED that:

1. Defendants' Motion for Summary Judgment is GRANTED.

DONE and ORDERED.

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eSigned by Chad Alvaro 08/31/2026 08:11:21 vo+TqbRr

Chad K. Alvaro
CIRCUIT JUDGE

Copies to Counsel of Record via
Florida's E-Filing Portal