

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN**

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

TREASURE ENTERPRISE LLC,
PATRICIA ENRIGHT GRAY and LARRY
ALLEN HOLLEY

No. 17-cv-10963
Hon. Marianne O. Battani

Defendants,

and

KINGDOM ASSET MANAGEMENT LLC
and CARLEEN RENEE HOLLEY,

Relief Defendants.

**ORDER GRANTING MOTION OF RECEIVER FOR
AUTHORITY TO SELL REAL ESTATE LOCATED
AT 4403 CLIO ROAD, MT. MORRIS TOWNSHIP, MICHIGAN**

This matter having come before the Court upon the *Motion of Receiver for Authority to Sell Real Estate Located at 4403 Clio Road, Mt. Morris Township, Michigan* [DN 89] (the “Motion”) filed by O’Keefe & Associates Consulting, LLC and Patrick O’Keefe (the “Receiver”); due and sufficient notice having been given; an objection to the relief requested in the Motion having been filed by Coeus, LLC [DN 98] (the “Objection”); and a concurrence to the relief requested in the Motion having been filed by Rock Property Management LLC (the “Purchaser”) [DN 101]

(the “Concurrence”), both of which were considered at length by the Court; oral argument having been heard on February 7, 2018; and the Court being fully advised in the premises:

THE COURT HEREBY FINDS THAT:

A. This Court has jurisdiction over this action pursuant to Section 22 of the Securities Act of 1933 [15 U.S.C. § 77a *et seq.*] and Section 27 of the Securities Exchange Act of 1934 [15 U.S.C. § 78a *et seq.*] (the “Exchange Act”).

B. Venue is proper in this Court pursuant to Section 27 of the Exchange Act.

C. The Receiver is the duly appointed receiver pursuant to this Court’s *Sealed Order Appointing Receiver* [Docket No. 10] entered on March 28, 2017 (the “Receivership Order”).

D. Due, timely and appropriate notice of the Motion and an opportunity to object or be heard with respect to the Motion and the relief requested therein has been provided to all interested persons and entities.

E. The Court has reviewed the Motion and all other pleadings of record related to the Motion, including but not limited to the Objection and the Concurrence.

F. The Court also has considered the arguments of counsel at the hearing on approval of the Motion.

G. At the hearing, an agreement was placed on the record, between the Receiver and the Purchaser under the Real Estate Purchase Agreement (the “Purchase Agreement”), pursuant to which the “Purchase Price” of the “Property” (as those terms are defined in the Purchase Agreement), as reflected in Section 2 of the Purchase Agreement, was increased from \$550,000 to \$660,000, as set forth in the First Amendment to Real Estate Purchase Agreement, attached hereto as **Exhibit A** (the “First Amendment”).

H. The Purchase Agreement and the First Amendment were the result of arm’s length negotiations, undertaken consistent with, and within the scope of, the Receiver’s duties under the Receivership Order.

I. Proper publication of the proposed sale of the Property subject to the Purchase Agreement has occurred, consistent with the requirements of 28 U.S.C. §2002, and sale of the Property is otherwise consistent with the requirements of 28 U.S.C. §2001(a), the Receivership Order and past sales approved by this Court in this case.

J. The sale of the Property to the Purchaser is in the best interest of the Receivership Estates and was properly within the business judgment of the Receiver, based on the First Amendment, as reviewed by the Court at the hearing.

K. The objection of Coeus, LLC is overruled for the reasons stated on the record.

NOW, THEREFORE, IT IS ORDERED AND ADJUDGED THAT:

1. The Motion is GRANTED in its entirety.
2. The Receiver is authorized to sell the Property commonly known as 4403 Clio Road, Mt. Morris Township, Michigan and more fully described in the Purchase Agreement attached as **Exhibit A** to the Motion, as modified by the First Amendment, free and clear of all liens, claims and encumbrances, pursuant and subject to the terms of the Purchase Agreement.
3. The Receiver is authorized to enter into the Purchase Agreement and the First Amendment.
4. In connection with the closing under the Purchase Agreement and the First Amendment, the Receiver is authorized to execute any and all documents reasonably required to consummate the sale of the Property, and to take all steps reasonable and necessary related thereto, including but not limited to correcting any legal description, if necessary and the payment of usual and customary pro-rations, all ordinary and necessary closing costs and the commission to Signature Associates.
5. The closing is conditioned upon receipt by the Receiver, in a form acceptable to the title company and the Purchaser, of discharges of the Mortgage and of the Assignment of Leases and Rents asserted by Fifth Third Bank against the Property. In the event the discharges are not voluntarily given, the Receiver

shall have the right to seek appropriate relief from this Court to enable the closing to occur, subject to any legal rights asserted by Fifth Third Bank.

It is so ordered, this 22nd day of February, 2018.

s/Marianne O. Battani
Marianne O. Battani
UNITED STATES DISTRICT JUDGE