

September 13, 2018

**Re: NOTICE OF HEARINGS ON OCTOBER 9, 2018 AT 10:00 A.M.
AND UPDATE**

Securities and Exchange Commission (“SEC”) vs. Treasure Enterprise, LLC, Patricia Enright Gray, Larry Allen Holley, Kingdom Asset Management and Carleen Renee Holley (the “Receivership Defendants”)

Dear Sir/Madam:

This letter is to notify you that a hearing will be held on **October 9, 2018, at 10:00 a.m.** in the United States District Court for the Eastern District of Michigan, 231 West Lafayette, Detroit, Michigan, 48226, Room 272, the courtroom of the Honorable Marianne O. Battani.

The purpose of the hearing is to approve a motion, filed by the Receiver, entitled *Motion for Approval of Claims Protocol Methodology* (the “Protocol Motion”). A copy of the Protocol Motion is enclosed. At the same time, the Court will hold on hearing on approval of the Receiver and his counsel, Jaffe, Raitt, Heuer & Weiss, P.C.’s fourth applications for fees (the “Fee Applications”). The Fee Applications are not enclosed, but if you would like a copy, contact the Receiver and he will provide them to you.

YOU ARE NOT REQUIRED TO ATTEND THE HEARING, but if you have a concern about the Protocol Motion, you are invited to attend and express your views.

This letter will now explain the status of the Receivership and what the Protocol Motion is seeking.

On March 28, 2017, the SEC filed a lawsuit against the Receivership Defendants alleging that the Receivership Defendants engaged in securities violations related to investments offered by them and other bad acts.

In connection with the Receivership Proceedings, the Court appointed O’Keefe and Associates Consulting, LLC and Patrick O’Keefe (the “Receiver”), as the receiver to take control of and liquidate the assets of the Receivership Defendants and provide a return of money to the creditors of the Receivership Defendants.

The Receiver has been liquidating the commercial properties owned by the Receivership Defendants. All of the commercial properties have been listed with a real estate broker and to date, 7 have been sold. The Receiver still has 17 commercial properties to sell and over 40 residential properties. The sales process has been progressing slowly, based on the depressed real estate market in the Flint area. The Receiver is trying to sell all of the properties by the end of this year, but likely, not all of the properties will be sold until the spring of 2019.

On October 6, 2017, the Court entered the *Order Granting Motion of Receiver to Establish Claims Procedure*, which established the procedure for creditors to submit claims in the Receivership Proceedings.

You were previously notified to file a Proof of Claim and your Proof of Claim has been received by the Receiver. The Receiver has reviewed your Proof of Claim and is in the process of verifying the information in it. To the extent the Receiver has questions regarding your Proof of Claim, the Receiver will be contacting you to resolve those questions. 172 Proofs of Claim were filed, asserting a total amount owed in excess of \$12 million dollars.

In order to prepare to distribute money to the creditors, the Receiver needs certain guidance from the Court. The Protocol Motion seeks that guidance. Among other things, it asks the Court to determine:

- Whether interest promised to be paid, but not received, should be part of a claim;
- Whether IRS penalties should be part of a claim;
- Whether payments of interest should be deemed to be a return of principal;

- Whether the Receiver should be required to sue certain people who received past payments;
- How to distribute the money in a way that is fair, in light of all of the known facts;
- Whether investors should receive a return different from non-investor creditors; and
- Whether investors who may be owed money by someone other than a Receivership Defendant should share in the monies being generated by the Receiver.

The Protocol Motion explains in detail the relief being sought by the Receiver. Again, **you do not have to appear at the hearing**, but if you want to be heard, feel free to attend.

The Receiver does not yet know how much money you will receive from the Receivership. Distributions to creditors are dependent upon a variety of factors, including the dollar amount of the claims asserted, and the amount of assets recovered and liquidated for the benefit of all creditors. As far as timing, the Receiver does not believe it will be in a position to commence making payments to creditors until sometime in 2019.

If you have any questions related to this letter or the Receivership, or if you would like a copy of the Fee Applications, please contact Russ Long of O’Keefe and Associates Consulting, LLC, at 248-566-5022, between the hours of 9:00 a.m. and 5:00 p.m. EST, Monday through Friday or by email to rlong@okeeffellc.com.

Very truly yours,

O’KEEFE AND ASSOCIATES CONSULTING, LLC

Patrick O’Keefe