

**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

RECEIVER' FOURTH STATUS REPORT

Patrick O'Keefe and O'Keefe & Associates Consulting, LLC (the "Receiver"), hereby submit the Receiver's Fourth Status Report (the "Status Report"), for the time period October 16, 2017 through June 30, 2018.

INTRODUCTION

This civil action was initiated by the United States Securities and Exchange Commission against the above-named defendants and relief defendants (collectively, the "Defendants") on the basis that they had, among other things, engaged in unlawful conduct in offering investments to various investors, in violation of existing law. As part of the lawsuit, a Sealed Order Appointing Receiver was entered by the Court on March 28, 2017, as amended by the Second Order dated June 9, 2017, as amended by the Third Order dated June 14, 2018 and as amended by the Fourth

Order dated July 9, 2018 (collectively referred to as the Receivership Order). Pursuant to the Receivership Order, the Receiver was appointed over all of the assets of the Defendants (the “Receivership Estates”).

RECEIVER’S REPORT

A. During the time period covered by this Status Report and since the Receivership began on March 28, 2017, the Receiver has undertaken a multitude of tasks.

1. *Accounting/Auditing.*

The Receiver received various information from the Defendants, recovered records and gathered information from interviews with current employees, and updated the accounting records of the Receivership Estates. The Receiver processed for payment post-receivership invoices and collected post-receivership rents.

2. *Asset Analysis.*

The Receiver took possession of various property records of the Receivership Estates to create a master list of owned properties, a tenant list and rent roll. This included an extensive review of the physical records, tax and property information provided by the county treasurer’s office, meetings with the Defendants and a review of databases under the previous control of the Defendants. The Receiver met with the county treasurer’s office and obtained an extension through March 31 2019 on all pending tax foreclosure sales of the Receivership Estates’ assets. The Receiver engaged First American Title to undertake various title searches of the Receivership Estates’ assets, to confirm ownership, reviewed various leases to determine extension deadlines and terms to be negotiated and reviewed the SEV of the Receivership Estates’ assets to develop an overall analysis of the value of the Receivership Estates’ assets. The Receiver

regularly visits the properties to address repair and maintenance issues and to determine their overall condition. The Receiver met with brokers and toured various properties with those brokers to obtain broker opinions of value and to determine the broker to be engaged and continuously meets with the chosen broker to update the sales strategy and offering prices for the Receivership Estates' assets. The Receiver, through his attorney, also negotiated the restructuring of the mortgages on 6059 Brookstone and 3169 Beecher, and interfaced with counsel regarding the restructuring, ultimately reducing the interest rate on the mortgage by more than 13% on the Brookstone property and 4% on the Beecher property, a significant savings to the receivership estate.

3. *Asset Disposition.*

The Receiver, based on the inventory of Receivership Estate assets, undertook various steps to monetize those assets, including continued touring and review of the various properties, continued discussions with the county treasurer regarding the properties subject to tax sale, discussions with potential purchasers of various properties and toured those properties with the potential purchasers. The Receiver also interfaced with existing and future tenants of the properties, reviewed and negotiated lease addendums.

Specifically, the Receiver handled the following matters:

4510 Dort Highway. This property was not owned by the Defendants, but instead was titled in the name of Abundant Life Ministries. The Receiver determined that the property should have been titled in the name of Defendant Treasure Enterprise, LLC. It has anticipated equity of \$300,000 were it to be sold in the open market. After negotiating with the title holder, the Receiver was able to negotiate a deal with Abundant

Life ministries to cash out the Estates' interest. The Receiver provided its counsel with various due diligence materials related to this property, including leases and rents collected since the date of filing of the receivership proceeding. Linden Road Lease Option. The Receivership Estates were parties to two leases for two office buildings, which contained options to purchase. While the Receiver was not in a position to exercise the options, the Receiver received an offer from a third party to take an assignment of the two leases, with the intent of then exercising the options, in exchange for which, the assignee would pay certain consideration to the Receivership Estates. During this period, the Receiver directed its counsel to review the leases and determine a structure that would permit the assignment of the two leases to the assignee without destroying the option right. The Receiver thereafter directed its counsel to proceed to draft and negotiate documents with the assignee to accomplish this goal. After several drafts and negotiations, the purchaser later decided to walk away from the transaction. As a result, the options expired without having been exercised.

3201 Flushing. During this period, the Receiver reviewed the purchase agreement for 3201 Flushing and engaged in diligence regarding title issues.

708 South Franklin. During this period, the Receiver interfaced with its counsel regarding entry of the order permitting the payoff of the land contract balance for 708 South Franklin and assisted in the closing on the same.

3401 Emerson. During this period, the Receiver directed its counsel to follow up on the status of closing on this property and reviewed and executed the closing documents and closing statement for its sale.

5411 North Saginaw. During this period, the Receiver followed up on the closing of this transaction.

4488 West Bristol. During this period, the Receiver reviewed a demand from an alleged mortgage holder on this property, for the payoff of a mortgage on this property, in conjunction with a sale of the same. The Receiver determined that a genuine dispute existed as to the legitimacy of the alleged claim and therefore, the Receiver directed its counsel to draft an agreement, which was executed, whereby certain closing proceeds would be placed in escrow, pending the resolution of the claim dispute. The Receiver also prepared for and attended the hearing on approval of the sale of this property, which was approved by the Court. The Receiver worked extensively with its counsel and with the title company to clear up old liens on this property, in order to clear title to the same. The purchaser of this property, post-court approval, determined through its due diligence that it was not prepared, at that time, to proceed to close and therefore, the closing has not yet occurred. The Receiver conferred with its counsel as to next steps regarding this property and the Receiver, through its counsel, received an offer for the property from one of the lien claimants on this property, which was fielded by the Receiver. At this time the property is not under contract but there are at least three interested parties negotiating with the Receiver for its purchase.

4403 Clio. The Receiver's counsel had previously prepared a motion and published notice for the sale of this property. During this period, after the deadline for competitive bids had passed and prior to the hearing on approval of the motion, a third party came forward, seeking to place a higher bid on the property. The Receiver therefore engaged with its counsel, who in turn engaged with counsel for the competing

buyer and for the buyer under contract, to resolve the dispute between the parties regarding the ability of the Receiver to entertain a late bid. Research was undertaken, an objection to the sale was filed by the competing bidder, a concurrence was filed by the original bidder and a response was researched and filed by the Receiver's counsel. The Receiver prepared for and attending the hearing. After negotiation, the original bidder ended up increasing its bid for the property and the sale was subsequently approved to the original bidder. The Receiver's counsel prepared and submitted a revised sale order and provided the title company with an entered copy of the order. The Receiver also reviewed the proposed closing documents, updated title commitment and closed upon the sale of this property.

3169 Beecher. During this period, the Receiver prepared for and attended the hearing on approval of the sale of 3169 Beecher, which was approved by the Court. The Receiver and its counsel engaged in discussions with the potential purchaser regarding modifications needed to the title description, based on due diligence undertaken, and appropriate changes were made to the deed's legal description and the order approving the sale. The Receiver and its counsel also addressed the resolution of a mechanics' lien placed against this property, which was an impediment to closing and delivery of clear title. The Receiver directed its counsel to engage with counsel for a claimant who filed an affidavit of claim against this property, based on an executed but unrecorded mortgage. This resulted in the drafting and execution of an escrow agreement, to allow the closing to proceed free of the claimed lien on this property. The Receiver prepared for and attended a hearing on the sale of this property, reviewed a revised sale order drafted by the Receiver's counsel and engaged with the title company regarding the

closing on this property. The Receiver and its counsel reviewed the updated title commitment and closing documents for this property sale and executed the sale closing documents.

2715 North Averill. During this period, the Receiver reviewed a draft warranty deed and land contract assignment regarding payoff of this property subject to land contract and conferred with its counsel regarding the same.

3069 Brookstone. The property located at 3069 Brookstone was being used as a principal residence by Defendant Larry Holley. During this period, the Receiver engaged in discussions with Defendant Holley and with the Receiver's counsel regarding the disposition of this property and a possible offer for the purchase of the same by Defendant Holley.

Remaining properties

The Broker has utilized 7 different web-based marketing platforms. This marketing process produced:

- Over 75,000 unique searches on LoopNet.
- 4,200 individual site searches of individual property profiles
- Over 100 official property tours
- 17 bona fide written offers

To date, we have additional received offers, subject to due diligence and court approval, on the following 6 commercial properties:

- 1600 S. Saginaw, Flint MI
- 1174 Robert T Longway, Flint, MI
- 1198 Robert T. Longway, Flint, MI
- 2029 South Elms, Swartz Creek, MI
- 2033 South Elms, Swartz Creek, MI
- 4488 Bristol Road, Flint Twp., MI

There are a number of other interested parties in additional properties and we continue to market them.

To date, we have sold and closed on the following commercial properties, pursuant to the Court's orders, and netted the following amounts to the estate:

- 932 Beach Street, Flint MI \$ 76,707.70
- 3169 Beecher Road, Flint Twp., MI \$ 481,632.38
- 4403 Clio Road, Mt. Morris Twp., MI \$ 404,871.23
- 3401 Emerson, Flint, MI \$ 17,950.11
- 2716 Wadsworth, Saginaw, MI \$ 61,638.73

In addition, one property that was under a Land Contract paid off the balance and after expenses the estate netted the following:

- 2715 Averill, Flint MI \$115,321.26

The Receiver continues to market all of the properties and the land contracts to potential investors. The Receiver is also working on a disposition strategy for the remaining unsold properties including turning over ownership of certain properties to the Genesee County Land Bank where the property taxes exceed the net available proceeds from the sale of such properties.

4. *Business Operations.*

The Receiver continues to maintain insurance coverage on the Receivership Estates' assets, engaged in various discussions with tenants over maintenance/leasing issues, fielded investor questions, paid invoices to vendors/utilities, processed rent receipts, negotiated new leases, held meetings with landlord-tenant counsel to review the status of eviction proceedings and additional proceedings to be initiated, engaged new contractors for repair and maintenance items, reviewed the overall utility obligations related to the properties and negotiated with the utilities regarding payment obligations

due. The Receiver also reviewed new lease proposals and negotiated the same, obtained new insurance quotes, reviewed various documents under the control of the IRS, updated investor and asset lists and a master matrix for initiation of a claims process and received and responded to numerous investor calls and updated the Receivership web site for investor communications and use.

5. *Case Administration.*

The Receiver worked with the SEC to locate investors, dealt with payments to professionals, reviewed and copied additional documents located at the IRS office, and dealt with counsel on various motions and orders.

6. *Tax Issues.*

The Receiver, based on meetings with the various counties where the Receivership Estates' assets are located, worked to address the massive tax debt owed by the Defendants, to avoid tax sale foreclosure actions. The Receiver, with the assistance of counsel, undertook an extensive analysis of the taxable values of each of the Receivership Estates' properties, to determine if any tax appeals should be pursued.

B. As of June 30, 2018, the Receiver had cash on hand in three accounts of \$626,778.52 (of which \$24,847.50 is encumbered) and as of June 30, 2018, had no accrued but unpaid post-receivership administrative expenses (exclusive of the fees of the Receiver and its professionals).

C. Attached as **Exhibit A** is the Balance Sheet, as of June 30, 2018.

D. Attached as **Exhibit B** is the Operating Statement, for the period from March 28, 2017 through June 30, 2018 (the “Operating Statement”), which details each of the Receiver’s receipts and disbursements.

D. Attached as **Exhibit C** is a listing of the Receivership Estates’ commercial and residential real estate as well as the current land contracts the Receiver is administering. Most of the assets on Exhibit C were set to be sold at tax sale, three days after the Receiver was appointed. The Receiver was initially able to obtain a one-year postponement of those tax sales and subsequently received an additional extension for the properties still in the Receivership Estate going forward.

E. The Receiver, through its counsel, filed with the Court, and the Court ultimately approved, a Motion of Receiver to Establish Claims Procedure (the “Claims Procedure Motion”). Pursuant to the Claims Procedure Motion, the Receiver has afforded all investors and creditors with the opportunity to file a proof of claim and supporting documents, to confirm the amount claimed to be owed by each creditor and investor. A claims resolution process was also incorporated into the Claims Procedure Motion, relating to any disputed claims asserted against the Receivership Estates. The Receiver is working with counsel on the Claims Distribution process and will file its recommendation to the court within the next few days. The Receiver will continue to use counsel to assist the Receiver to collect monies owed to the Receivership Estates, primarily from tenants of properties owned by the Receivership Estates.

F. The Receiver has developed a complete list of all known creditors with their addresses and the estimated amount of their claims based on information retrieved from records housed with the IRS. With that information, the Receiver notified all known creditors and investors of the Court approved claims process and provided them with a Proof of Claim form,

including instructions on how to complete the form and the necessary backup needed to file a claim. Through the process set forth in the Claims Procedure Motion, the Receiver will be in a position to assign values to each of the creditors' and investors' claims. The process of verifying claims and assigning values to each claim is ongoing. The Receiver has established a website, where basic receivership information may be obtained: treasurereceiver.com.

G. The Receiver recommends that the receivership continue. The receivership provides the best mechanism for collection and disposition of the Receivership Estates' assets and the determination and payment of creditor and investor claims.

Respectfully submitted,

**Patrick O'Keefe and O'Keefe
and Associates Consulting LLC, Receiver**

Dated: August 20, 2018

By: /s/ Patrick O'Keefe
Patrick O'Keefe, on behalf of himself and on behalf
of O'Keefe and Associates Consulting, LLC

EXHIBIT A

Balance Sheet

See attached

8:56 AM
08/21/18
Accrual Basis

Treasure Enterprises, et al
Balance Sheet
As of June 30, 2018

	Jun 30, 18
ASSETS	
Current Assets	
Checking/Savings	
Carleen Holley	3.58
Cash - Security Deposits	24,847.50
Checking	597,035.15
KAM - Checking	4,892.29
Total Checking/Savings	626,778.52
Total Current Assets	626,778.52
Fixed Assets	
Commercial Real Estate	2,500,000.00
Residential Real Estate	80,000.00
Total Fixed Assets	2,580,000.00
TOTAL ASSETS	<u>3,206,778.52</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Vendor's Payable (estimated)	100,000.00
Total Accounts Payable	100,000.00
Other Current Liabilities	
Investor Loans (estimated)	9,500,000.00
Security Deposit	-550.00
Total Other Current Liabilities	9,499,450.00
Total Current Liabilities	9,599,450.00
Total Liabilities	9,599,450.00
Equity	
Opening Balance Equity	-6,787,010.15
Unrestricted Net Assets	-32,980.95
Net Income	427,319.62
Total Equity	-6,392,671.48
TOTAL LIABILITIES & EQUITY	<u>3,206,778.52</u>

EXHIBIT B

Operating Report

See attached

2:18 PM
08/20/18
Accrual Basis

Treasure Enterprises, et al
Profit & Loss
March 28, 2017 through June 30, 2018

Mar 28, '17 - Jun 30, 18

Ordinary Income/Expense	
Income	
Consumers Energy Refund	333.94
Furniture Sold	3,387.77
Insurance Refund	13,916.76
Land Contract Payments	143,253.78
Other Income	87.13
Rental Payments	1,388,630.36
Sale of Commercial Property	1,158,121.41
Total Income	2,707,731.15
Expense	
Auto/Truck/Fuel	6,989.87
Bank Service Charges	1,103.23
Cleaning Supplies	25,857.70
Computer and Internet Expenses	8,149.58
Evictions	674.40
Insurance Expense	165,510.93
Mortgage Fee	93,764.77
Office Supplies	1,806.32
Outside Services	178,892.97
Professional Fees	912,336.40
Rent Expense	72,608.24
Repairs and Maintenance	384,762.70
Taxes - Property	54,723.69
Utilities	406,211.68
Total Expense	2,313,392.48
Net Ordinary Income	394,338.67
Net Income	<u>394,338.67</u>

EXHIBIT C

List of Real Estate

See attached

Treasure Enterprise, LLC Properties
Distribution List
As of June 30, 2018

Commercial Properties	City	Tax Parcel No.	Asking/Contract Price	Outstanding Taxes (2014-2017)	Est. Expenses of Sale	Estimated Net Proceeds	Status
1161 N. Ballenger	Flint	40-11-157-005	\$ 275,000	\$ 56,043	\$ 24,750	\$ 194,207	
4488 Bristol	Flint Twp.	07-28-552-007	650,000	130,147	58,500	461,353	Under Contract
5508 Calkins	Flint Twp.	07-08-300-008	275,000	88,884	24,750	161,366	
4128 Clio Rd	Flint	46-35-307-012	250,000	149,193	22,500	78,307	
2710 W Court	Flint	40-14-332-027	350,000	94,223	31,500	224,277	
4510 S. Dort Hwy	Flint		550,000	481	49,500	500,019	
2029 Elms Rd. Bldg. B	Flint Twp.	07-19-601-002	425,000	111,998	38,250	274,752	Negotiating
2033 Elms Rd. Bldg. C	Flint Twp.	07-19-601-003	350,000	155,661	31,500	162,839	Negotiating
3201 Flushing Rd	Flint Twp.	07-10-526-002	49,000	9,652	4,410	34,938	
3035 Pasadena	Flint Twp.	07-03-527-076	270,000	37,151	24,300	208,549	
3142 W Pasadena	Mt. Morris Twp.	14-34-577-011	149,000	10,391	13,410	125,199	
4215 Pasadena	Flint Twp.	07-04-200-002	275,000	49,427	24,750	200,823	
1174 Robert T Longway	Flint	41-07-253-020	199,000	78,642	17,910	102,448	Negotiating
1198 Robert T Longway	Flint	41-07-253-019	175,000	58,482	15,750	100,768	Negotiating
1600 Saginaw	Flint	41-18-452-021	95,000	63,832	8,550	22,618	Under Contract
5411 N Saginaw	Mt. Morris Twp.	14-24-200-024	99,000	54,862	8,910	35,228	
3717 Van Slyke	Flint	40-24-352-001	99,000	37,211	8,910	52,879	
			\$ 4,535,000.00	\$ 1,186,280.04	\$ 408,150.00	\$ 2,940,569.96	

Commercial Land Contracts	City	Tax Parcel No.	Payment	Expiration Date	L/C Price	Sold Date	Current Balance as of 7/16/18	Outstanding Taxes (2014-2017)	Estimated Net Proceeds
3242 Arizona	Flint	41-04-127-026	\$ 465	6/28/2020	\$ 14,900	6/29/2016	\$ 7,847	\$ 3,634	\$ 4,213
3166 Comer	Genesee Twp.	11-34-577-053	3,207	7/21/2018	390,000	7/22/2016	312,000	8,549	303,451
2707 Court	Flint Twp.	41-08-485-028	1,093	5/31/2026	120,000	11/14/2014	112,657	-	112,657
3163 Flushing	Flint	07-10-527-008	1,500	11/1/2016	157,000	10/31/2019	124,532	30,505	94,027
902 Huron	Flint Township	41-30-151-028	750	8/1/2019	120,000	8/1/2015	88,453	-	88,453
3003 Pasadena (3011-3015-3017)	Mt. Morris Township	07-03-527-001	2,700	12/31/2020	160,000	12/8/2015	84,230	17,679	66,551
4517 N. Saginaw	Flint	46-36-277-029	1,000	3/30/2020	49,000	4/1/2016	27,210	-	27,210
5601 N. Saginaw	Flint	46-25-437-029	836	6/27/2043	100,000	6/28/2013	91,954	79	91,875
							\$ 848,883	\$ 60,446	\$ 788,437

TE RESIDENTIAL	Parcel	BR	MLS Comparative	Sugg. Listing Price	Total Taxes (14-15-16)	Total Taxes	Estimated Closing Fees 1300 + Commission 1000	Total Taxes/Fees Estimated	Profit after listing price	Vacant/ Occupied	Rent	Yearly Goss	Lease Start	2014 Tax	2015 Tax	2016 Tax	2017 Tax
ARIZONA_1810	41-05-129-015	2	\$ 4,067.00	\$ 8,000.00	\$ 5,239.25	\$ 6,715.10	\$ 2,300.00	\$ 9,015.10	\$ (15.10)	OCCUPIED	\$ 425.00	\$ 5,100.00	12/1/2017	\$ 2,622.58	\$ 1,617.43	\$ 999.24	\$ 1,475.85
AUSTIN AVE_246	46-25-257-012	2	2,802.00	7,900.00	4,683.15	5,638.34	2,300.00	7,938.34	(68.54)	VACANT	-	-		2,132.70	1,688.05	881.40	955.19
BAKER_512 W.	40-01-157-020	2	3,148.00	8,000.00	1,194.13	1,937.36	2,300.00	4,237.36	1,762.64	OCCUPIED	425.00	5,100.00	7/1/2015	-	-	-	1,184.13
BERKLEY ST_2205	40-11-405-015	2	5,022.00	6,000.00	3,688.29	4,376.18	2,300.00	6,676.18	1,323.82	VACANT	-	-	8/1/2017	1,360.70	1,245.64	1,061.95	687.89
BROWNELL_3826	46-35-377-005	2	5,505.00	10,000.00	4,892.46	5,907.84	2,300.00	8,207.84	1,792.16	VACANT	-	-		1,745.36	1,585.21	1,361.89	1,215.38
COURT_2617 W.	40-14-541-001	2	7,691.00	12,000.00	4,894.50	5,995.39	2,300.00	8,295.39	3,904.61	OCCUPIED	425.00	5,100.00	9/1/2015	2,053.97	1,529.05	1,311.48	900.89
DARTMOUTH ST_2402	40-02-107-045	2	2,276.00	7,500.00	3,236.83	4,670.30	2,300.00	6,970.30	539.70	OCCUPIED	350.00	4,200.00	7/10/2017	1,356.86	1,256.70	1,123.27	933.47
GENESEE ST_201 E	40-01-203-034	1	2,276.00	6,000.00	1,833.47	2,451.94	2,300.00	4,751.94	1,288.06	VACANT	-	-		-	1,020.18	863.29	513.47
GRATIOT AVE_3710	40-14-157-019	2	29,986.00	19,500.00	5,245.76	6,543.04	2,300.00	10,843.04	6,656.86	PENDING	-	-		1,859.04	1,607.86	1,778.86	3,287.28
GRATIOT AVE_3730	40-14-157-014	3	27,951.00	19,000.00	5,883.77	7,153.43	2,300.00	9,483.43	9,516.57	OCCUPIED	450.00	5,400.00	5/1/2017	2,151.89	1,953.02	1,778.86	1,299.66
GREENLAWN DR_4705	46-35-130-034	3	5,000.00	10,500.00	6,187.54	8,308.35	2,300.00	10,608.35	(108.36)	OCCUPIED	425.00	5,100.00	4/2/2018	2,343.11	2,544.00	1,300.43	2,121.82
HARDING_1095	12-06-553-110	2	38,750.00	15,000.00	3,889.20	5,418.28	2,300.00	7,718.28	7,281.72	OCCUPIED	400.00	4,800.00	4/1/2014	-	1,946.71	1,951.49	1,520.08
JEAN AVE_1322	40-12-158-008	1	6,786.00	10,000.00	4,806.31	5,760.26	2,300.00	8,060.26	1,938.74	OCCUPIED	475.00	5,700.00	10/1/2016	1,832.89	1,599.71	1,373.71	953.85
LESLIE DR_5416	46-26-380-010	1	5,000.00	12,000.00	5,257.82	6,457.44	2,300.00	8,757.44	3,242.56	OCCUPIED	550.00	6,600.00		1,961.92	1,771.17	1,524.73	1,199.62
MACKIN RD_1720	40-11-279-054	1	6,605.00	10,000.00	2,330.57	2,887.70	2,300.00	5,187.70	(187.70)	VACANT	-	-		-	1,204.68	1,025.89	657.13
McCLELLAN_2006	40-02-105-033	3	7,189.00	14,000.00	4,418.27	5,282.14	2,300.00	7,582.14	2,497.86	OCCUPIED	525.00	6,300.00	5/1/2016	1,648.52	1,491.71	1,278.64	872.87
OXLEY DR_1708	46-26-377-038	3	6,490.00	12,000.00	4,503.69	5,801.69	2,300.00	8,101.69	5,898.31	OCCUPIED	550.00	6,600.00	5/1/2016	1,690.88	1,048.18	1,524.73	1,597.80
PARKFRONT_1814	40-02-126-054	3	6,490.00	12,000.00	4,234.04	5,431.75	2,300.00	7,731.75	4,288.25	OCCUPIED	550.00	6,600.00	11/10/2017	1,451.25	1,314.07	1,468.72	1,197.71
PATERSON ST_1513 W.	40-02-454-002	1	6,011.00	10,000.00	4,665.57	6,093.46	2,300.00	8,393.46	3,606.54	OCCUPIED	550.00	6,600.00	11/1/2014	1,883.85	1,705.96	1,468.20	1,034.65
Proctor_2526	40-02-281-008	4	5,528.00	10,000.00	3,670.84	4,591.64	2,300.00	6,891.64	2,454.85	VACANT	-	-		1,690.84	1,548.39	1,226.24	779.78
PEACHTREE_1270	14-13-577-021	2	3,982.00	6,500.00	1,778.89	2,257.02	2,300.00	4,557.02	1,942.89	OCCUPIED	Section 8	-	-	1,447.71	1,307.16	1,115.97	720.80
PROSPECT ST_1412	40-10-230-023	2	7,987.00	10,000.00	4,170.49	5,685.76	2,300.00	7,985.76	2,014.24	OCCUPIED	300.00	3,600.00	8/1/2017	-	984.80	814.89	477.13
PROSPECT_3017	40-10-230-007	3	5,144.00	9,000.00	4,513.14	6,143.33	2,300.00	8,443.33	2,014.24	OCCUPIED	350.00	4,200.00	1/1/2016	1,589.48	1,408.01	1,203.00	1,515.27
ROBIN_3506	46-36-383-005	3	5,618.00	12,000.00	4,504.04	5,387.25	2,300.00	7,687.25	4,302.75	OCCUPIED	475.00	5,700.00	7/1/2017	1,816.61	1,645.50	1,451.03	1,230.18
Ryanbrook_4229	59-27-751-255	3	13,021.00	14,000.00	7,570.01	8,908.96	2,300.00	11,208.96	2,792.00	OCCUPIED	385.00	4,740.00	7/1/2014	1,594.38	1,288.39	887.45	893.21
TRUMBULL AVE_2527	46-35-327-007	3	5,683.00	10,000.00	4,889.58	5,388.96	2,300.00	7,688.96	2,310.04	VACANT	-	-		3,043.37	1,688.27	2,855.37	1,337.89
WINONA ST_4108	46-26-477-006	3	4,105.00	10,000.00	2,536.53	3,426.47	2,300.00	5,726.47	3,273.53	OCCUPIED	300.00	3,600.00	2/1/2017	2,052.13	1,387.00	1,160.48	790.37
WINTHROP BLVD_5418	40-11-281-029	2	4,105.00	10,000.00	4,200.67	4,981.39	2,300.00	7,281.39	2,718.81	PENDING	-	-		1,570.69	1,418.12	1,211.86	989.84
WOLCOTT ST_2110	40-11-108-012	3															
WOLCOTT_3002																	
Totals					\$ 127,659.05	\$ 156,647.17	\$ 66,700.00	\$ 223,347.17	\$ 82,552.83		\$ 8,895.00	\$ 106,740.00		\$ 44,453.55	\$ 43,552.81	\$ 39,652.69	\$ 32,698.34

Treasure Enterprise
 Residential Land
 Contract Pricing
 As of July 16, 2018

Land Contracts	Payment	Expiration Date	L/C Price	Sold Date	Current Balance as of 7/9/18	Outstanding Taxes (2014-2017)	Estimated Net Proceeds	Notes
3014 BARTH	Bankruptcy	4/10/2024	\$ 20,000	4/28/2014	\$ 15,220	\$ 3,890	\$ 11,330	
1908 DARTMOUTH	500.00	10/31/2022	\$ 30,000	10/3/2012	13,669	6,118	7,551	
201 W EDDINGTON AVE	360.00	3/30/2021	\$ 25,000	3/30/2011	19,708	1,434	18,274	
2531 FLUSHING RD	375.00	3/17/2020	\$ 39,000	3/16/2011	18,366	3,083	15,283	
1450 FOREST HILL AVE	536.79	2/15/2021	\$ 65,000	2/15/2011	32,137	2,311	29,826	
708 S FRANKLIN AVE	656.34	11/1/2030	\$ 90,000	10/28/2010	61,861	8,484	53,377	
1827 GILMARTIN ST	464.90	1/1/2030	\$ 44,000	10/28/2011	6,658	5,387	1,271	
1713 GRIGGS DR	1,130.70	7/31/2018	\$ 23,000	4/21/2016	433	6,742	(6,309)	
3087 HATHERLY AVE	592.29	11/10/2030	\$ 69,000	11/10/2010	60,018	11,306	48,713	In default, sent to attorney for foreclosure action
205 W LINSEY BLVD	325.32	7/5/2022	\$ 20,000	7/5/2012	7,155	2,568	4,586	
2521 MALLERY	320.00	8/4/2020	\$ 19,000	8/5/2012	6,680	4,664	2,016	
3279 MARTHAROSE CT	785.91	10/31/2023	\$ 69,000	12/12/2012	65,515	11,792	53,723	In default, sent to attorney for foreclosure action
3901 RACE ST	423.81	3/31/2024	\$ 20,000	3/7/2016	14,134	6,102	8,032	In default, sent to attorney for foreclosure action
3020 RAYWOOD ST	272.36	3/1/2020	\$ -	3/1/2010	6,890	5,841	1,049	
					\$ 328,443.87	\$ 79,722.37	\$ 248,721.50	

**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

**CERTIFICATE OF SERVICE REGARDING
RECEIVER'S FIRST QUARTERLY STATUS REPORT**

I hereby certify that a copy of the Receiver's Second Quarterly Status Report and Certificate of Service were served upon all counsel of record on August 21, 2017 using the Court's CM/ECF filing system.

/s/ Deon M. Goldberg