

**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. Matthew F. Leitman

Defendants,

and

KINGDOM ASSET MANAGEMENT LLC
and CARLEEN RENEE HOLLEY,

Relief Defendants.

_____ /

**MOTION OF RECEIVER
TO CLOSE ESTATE AND APPROVE FINAL REPORT**

Patrick O’Keefe and Province, LLC f/k/a O’Keefe and Associates Consulting, LLC (collectively, the “Receiver”), through their undersigned counsel, Taft Stettinius & Hollister LLP state as follows in support of the *Motion of Receiver to Close Estate and Approve Final Report* (the “Motion”):

Jurisdiction and Venue

1. 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”).

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

Background

3. On March 28, 2017, the United States Securities and Exchange Commission (the “SEC”) filed a *Complaint* [Docket No. 1] against Treasure Enterprise LLC, Patricia Enright Gray and Larry Allen Holley (“Defendants”) and Kingdom Asset Management LLC and Carleen Renee Holley (“Relief Defendants and together with Defendants, the “Receivership Defendants”) alleging, among other things, that the Receivership Defendants engaged in securities violations related to investments offered by them.

4. That same day, the SEC filed an *Ex Parte Emergency Motion for a Temporary Restraining Order, Appointment of a Receiver, and Other Emergency Ancillary Relief* [Docket. No. 3] seeking, among other things, the appointment of a receiver over the estates of the Receivership Defendants, the issuance of a temporary restraining order and preliminary injunction freezing the assets of the Receivership Defendants and an accounting of the assets of the Receivership Defendants.

5. On March 28, 2017 (the “Receivership Date”), the Court entered the *Sealed Order Appointing Receiver* [Docket No. 10] (the “Receivership Order”) which, among other things, appointed the Receiver to serve as receiver for the estates of the Receivership Defendants.

6. Pursuant to Paragraph 7 of the Receivership Order, the Receiver was authorized: “To use reasonable efforts to determine the nature, location and value of all property interests of Receivership Defendants, including, but not limited to, monies, funds, effects, goods, chattels, lands, premises, leases, claims, rights and other assets, together with all rents, profits, dividends, interest or other income attributable thereto, of whatever kind, *which Receivership Defendants own, possess, have a beneficial interest in, or control directly or indirectly* (“Receivership Property” or, collectively, the “Receivership Estates”) (emphasis added).

7. By this Motion, the Receiver is seeking approval of the Receiver’s Final Status Report, attached hereto as **Exhibit A** (the “Final Report”) and to authorize closure of the Receivership Estates.

**The Sale Process and
Amounts Expended to Preserve Receivership Estates Properties**

8. At the time of the Receiver’s appointment, the Receiver took possession of the Receivership Estate’s interest in eighty (80) properties. Of the eighty, thirty-

seven were residential properties, fifteen were residential land contracts, twenty-three were commercial properties and five were commercial land contracts.

9. The Receiver, using the services of Signature Associates, undertook to sell or otherwise monetize the Receivership Estates' interest in these eighty properties. The broker utilized seven different web-based marketing platforms. This marketing process produced: (a) over 100,000 unique searches on LoopNet; (b) 6,500 individual site searches of individual property profiles; (c) over 150 official property tours. Unfortunately, only twenty-six bona fide offers were received.

10. A total of 19 properties were sold by the Receiver (the "Sold Properties") a summary of which is attached hereto as **Exhibit B** (the "Property Sale Summary"), which generated gross sales proceeds of \$5,207,337.42, and after rent pro-rations (\$11,370.43), payment of property taxes (\$1,914,119.53), payment of transfer taxes (\$42,288.40), payment of mortgage debt (\$645,148.49) and lien debt (\$256,887.83), and payment of commissions (\$183,290), water bills (\$17,264.21) and closing costs (\$41,804.43), the net proceeds were \$2,094,804.10 (the "Net Proceeds"). Of particular note, based on the \$1,914,119.53 of property taxes paid, Genesee County was the largest beneficiary from the sale of these 19 properties.

11. Of the remaining properties, 42 were foreclosed on by Genesee County, as the taxes owing on them exceed their value, or they were uninhabitable and

unsalable. A listing of those properties is set forth on **Exhibit C** (the “Unsold Property Summary”).

12. With respect to the land contracts, 12 were transferred to the purchasers, as the balance due to the Receivership Estates exceeded the balance of the taxes the Receivership Estates was obligated to pay related to such properties. The balance of the land contract properties were uninhabitable and were abandoned to Genesee County. *See, Exhibit C.*

13. The gross proceeds realized from the sale of the Sold Properties were approximately one-half of the price originally paid by the Receivership Estates for the Sold Properties. This price differential was caused by a variety of factors, including: (a) the Receivership Estates having overpaid for the Sold Properties; (b) the Flint water crisis having impacted the willingness of buyers to either enter, or continue to engage in, the Flint commercial and residential real estate market; (c) there being little demand for the Sold Properties or any other commercial or residential properties in the City of Flint¹; and (d) the impact of Covid-19 on property sales activity and the inability of tenants within the properties to maintain their rent payments during the government shutdown and the social impacts of the pandemic which followed.

¹ In fact, at the time of most of the Sold Property sales, the only comparables on the market for use by the purchasers’ appraisers were prior sold Receivership Estate properties.

14. Along with the Net Proceeds, the Receiver collected rents from tenants of \$2,529,220, land contract receipts of \$399,527, miscellaneous income of \$160,000 and furniture proceeds of \$3,536, for total additional collections of \$3,092,282 (the “Additional Proceeds”). *See, Exhibit D.* The combined Net Proceeds and Additional Proceeds equaled \$5,187,086. *See, Exhibit D.*

15. Also as outlined on **Exhibit D**, the Receivership Estates disbursed a total of \$5,131,627 (the “Administrative Disbursements”), leaving the Receivership Estates with a current cash balance of \$275,338.34. The Administrative Disbursements related to the extensive costs of preserving, maintaining and insuring the Receivership Estates’ properties, replacing stolen fixtures and piping, oversight of tenant leases, legal and receivership fees, personal property taxes and utilities.

The Claims Process

16. 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 afforded all investors and creditors 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.

17. The SEC took on the initial task of forensic review of the Receivership Defendants' past banking records, which information was shared with the Receiver. With that information, the Receiver was able to pursue any identified transfers which should be brought back into the Receivership Estates.

18. Using information initially retrieved by the IRS, the Receiver compiled a comprehensive list of all known creditors, including their addresses and estimated claim amounts. 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—a court-approved method for evaluating claims—the Receiver was able to assign values to each of the creditors' and investors' claims. This process required the Receiver to review supporting documentation submitted by claimants and apply standardized valuation criteria to ensure accuracy and fairness in determining the amounts owed to each party. The Receiver also established a website where basic receivership information may be obtained: treasurereceiver.com.

19. By the end of 2019, Receiver's counsel had validated most of the claims submitted by over 150 investors.

20. The Receiver then proceeded to make a \$200,000 distribution to the creditors per the Receiver's *Motion for Order Authorizing First Distribution to*

Creditors (the “Distribution Motion”). Per the methodology outlined in the Distribution Motion and adopted by the Court, the Receiver was to “credit” to each claimant’s claim with any return a claimant had received from the Receivership Estates entities prior to the receivership (meaning a partial return or interest payments on their investments), in determining the amount of their initial distribution. This methodology was adopted, as some creditors had received payments mostly derived from other later investors, while later investors had received no return whatsoever. Based on this methodology and the availability of only \$200,000 for this distribution, the Receiver made this distribution to bring all creditors to a 7.28% distribution.

21. In doing so, some creditors received no payment, while others received a payment up to or equal to 7.28% of their claim. The Receiver understands that this was confusing to some creditors and over the years, has explained it to many who have reached out to the Receiver or its counsel. Attached as **Exhibit E** is the spreadsheet evidencing those creditors who received a 7.28% distribution and those who did not, based on those creditors having received pre-receivership payments exceeding 7.28% of their initial investments (the “Distribution Summary”).

22. Based on the finances of the Receivership Estate, no additional distribution to creditors will be made.

Status of the Receivership Estate

23. During the receivership proceeding, the Receiver was authorized to pay certain of the fees and expenses of the Receiver and its counsel. In total, based on prior fee applications approved by the Court, the Receiver has received and been paid fees in the amount of \$1,209,228 which included over almost nine years of receivership personnel being on site or otherwise administering the operations of the Receivership Estate's properties, compiling claims data and providing accurate accounting and reports. The Receiver's counsel has received and been paid fees in the amount of \$710,007, principally related to administering the claims process, bringing additional properties into the Receivership Estate, handling the sales of the Sold Properties, addressing the foreclosure and abandonment of certain of the Receivership Estate properties and providing general legal assistance.

24. These prior fee payments represent a significant portion, but not all, of the fees incurred by the Receiver and its counsel, which remain unpaid. Currently, the Receiver has unpaid fees of \$486,770.86 and the Receiver's counsel has unpaid fees of \$266,160.50 and expenses of \$4,710.26 as of March 31, 2026, for a total of \$757,641.62 (the "Outstanding Fees").

25. The Receivership Estate only has on hand \$275,338.34, resulting in there being insufficient funds to make an additional distribution to the creditors of the Receivership Estates, once a portion of the Outstanding Fees are approved by the

Court. Approval of the Outstanding Fees will occur at the time of the hearing on approval of this Motion.

Relief Requested

26. The Receiver is seeking to close this Receivership Estate. Specifically, the Receiver is seeking:

- a. Approval of this Motion;
- b. Approval of the Receiver's Final Report;
- c. Turnover of the remaining funds on hand to the Receiver, in partial payment of the fees owed to the Receiver and its counsel;
- d. An order closing this Receivership Estate, in the form attached hereto as **Exhibit F**; and
- e. Granting such other relief as the Court deems equitable and just.

Respectfully submitted,

TAFT STETTINIUS & HOLLISTER LLP

Dated: May 21, 2026

By: /s/ Jay L. Welford
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Attorneys for the Receiver

**UNITED STATES DISTRICT COURT
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and CARLEEN RENEE HOLLEY,

Relief Defendants.

**BRIEF IN SUPPORT OF MOTION OF
RECEIVER TO CLOSE ESTATE AND APPROVE FINAL REPORT**

Patrick O’Keefe and Province, LLC f/k/a O’Keefe and Associates Consulting, LLC (collectively, the “Receiver”) relies on the facts and law set forth in the *Motion of Receiver to Close Estate and Approve Final Report*.

Respectfully submitted,

TAFT STETTINIUS & HOLLISTER LLP

Dated: May 21, 2026

By: /s/ Jay L. Welford
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Attorneys for the Receiver

INDEX OF EXHIBITS

<u>EXHIBIT</u>	<u>DOCUMENT</u>
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- | | |
|----------|--|
| A | Final Report |
| B | Property Sale Summary |
| C | Unsold Property Summary |
| D | Additional Proceeds & Administrative Disbursements |
| E | Distribution Summary |
| F | Proposed Order |

EXHIBIT A

Final Report

[See attached]

**UNITED STATES DISTRICT COURT
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RECEIVER'S FINAL STATUS REPORT

Patrick O'Keefe and Province, LLC f/k/a O'Keefe and Associates Consulting, LLC (collectively, the "Receiver"), hereby submit the Receiver's Final Status Report (the "Final Report"), for the period March 28, 2017, through May 12, 2026.

INTRODUCTION

This civil action was initiated by the United States Securities and Exchange Commission (the "SEC") 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, and further amended by the Second Order dated June 9, 2017, the Third Order dated June 14, 2018, the Fourth Order dated July 9, 2018, and the Fifth Order dated March 20, 2019 (collectively, the “Receivership Order”). Such amendments were necessary to bring additional assets under the Receiver’s control. Pursuant to the Receivership Order, the Receiver was appointed over all the assets of the Defendants (the “Receivership Estates”).

RECEIVER’S REPORT

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

1. *Case Administration.*

The Receiver held various meetings with the SEC and the IRS upon the filing of the receivership proceeding. The Receiver attended the initial Court hearings and planned strategy with the SEC and the IRS related to the seizure of records and the division of duties between the Receiver, the SEC and the IRS. The Receiver held various interviews with each of the Defendants, some on multiple occasions, to obtain an understanding of the business operations of the Defendants and the extent, scope, and value of the Receivership Estates’ assets. The Receiver, with the assistance of counsel, determined the extent of pending litigation against the Defendants, as of the

Receivership filing date and worked to provide notice to all such parties of a stay of such proceedings, based on the receivership having been filed. The Receiver interfaced with the SEC and the Receiver's counsel regarding documents which had been ordered to be produced by the Defendants but were never submitted for review. A plan to compel production of documents was developed and implemented. The Receiver also prepared required filings for the Court, including the Receiver's initial report to the Court and the liquidation plan. In conjunction with the efforts of special counsel, the Receiver assisted in the eviction proceedings against hold-over tenants and pursued eviction judgments against tenants. 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.

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 afforded all investors and creditors 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 SEC took on the initial task of forensic review of the Defendants' past banking records, which information was shared with the Receiver. With that information, the Receiver was able to pursue any identified transfers which should be brought back into the Receivership Estates.

Using information initially retrieved by the IRS, the Receiver compiled a comprehensive list of all known creditors, including their addresses and estimated claim amounts. 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—a court-approved method for evaluating claims—the Receiver was able to assign values to each of the creditors' and investors' claims. This process required the Receiver to review supporting documentation submitted by claimants and apply standardized valuation criteria to ensure accuracy and fairness in determining the amounts owed to each party. The Receiver also established a website where basic receivership information may be obtained: treasurereceiver.com.

By the end of 2019, Receiver's counsel validated most of the claims submitted by over 150 investors and the Receiver had developed a plan to wind down the Receivership by the middle of 2020, with minimal cost to the estate and the potential to add approximately \$700,000 in proceeds to the Receivership Estates. At the end of

2019, the Receivership had approximately \$532,000 in available cash and Receiver's counsel presented a **Motion for Order Authorizing First Distribution to Creditors**. After a hearing, the motion was approved and in April 2020 the Receiver processed payments to the investors in the amount of \$200,000. Due to the impact of Covid and other economic factors, the Receivership was unable to generate any significant funds and no further investor distributions were made since that time.

2. *Tax Issues.*

The Receiver, based on meetings with the various counties where the Receivership Estates' assets were located, worked to address the massive tax debt owed by the Defendants, to avoid initial and subsequent tax sale foreclosure actions and has subsequently paid approximately \$1.9 million in back taxes to the local taxing authorities from the proceeds of the property sales. 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 and in 2020, the Receiver resolved a State of Michigan tax lien that was overstated, bringing additional funds into the Receivership Estates.

3. *Control of Cash Management.*

The Receiver took the necessary steps to obtain control of all known bank accounts of the Defendants and established the necessary accounts to assume control over the funds of the Receivership Estates and to account for such funds.

4. *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.

5. *Location of Receivership Estate Assets.*

The Receiver spent considerable time investigating and determining the location of assets of the Receivership Estates. The Receiver was fortunate to have the cooperation of certain of the Defendants and employees of the Defendants in assisting in identifying the assets of the Receivership Estates. Initially the original copies of all material business records of the Receivership Estates were seized by the Internal Revenue Service. By the end of September 2017, the Receiver gained access to all the documents seized and subsequently reviewed, identified and copied the documents necessary to discharge the Receiver's duties pursuant to the Receivership Order. Such documents included property lease agreements, deeds and other materials related to real estate owned by the Receivership Estates, as well as source documents related to obligations owed by the Receivership Estates to investors and lenders. In addition to the records obtained from the IRS, the Receiver recovered records and gathered information from the Defendants and from interviews with current employees, enabling the Receiver to update the accounting records of the Receivership Estates.

6. *Identification of Additional Receivership Assets.*

Subsequent to the start of the Receivership, the Receiver identified nine additional properties that were not in the name of the above noted Defendants nor included in the Receivership Estates. Since these properties were purchased using the funds of one or more of the Defendants, the Receiver, through counsel, obtained a stipulation with the Defendants and these properties were voluntarily made subject to the Receivership Order and part of the Receivership Estates. These properties are the following:

<u>Owner Name</u>	<u>Address of Property</u>
Angel's Properties, LLC	1814 Parkfront Dr., Flint, MI 205 W. Linsey Blvd., Flint, MI 1174 Robert T. Longway, Flint, MI 1198 Robert T. Longway, Flint, MI 6059 Brookstone, Grand Blanc, MI
Destiny Investment Properties	2205 Berkley St., Flint, MI 2210 Wolcott St., Flint, MI 512 W. Baker, Flint, MI
Abundant Life Ministries Int'l, Inc.	5508 Calkins Rd., Flint, MI

The Receiver also identified another property, 4510 S. Dort Hwy, that was titled in the name of Abundant Life Ministries Int'l, Inc. ("ALM"), an entity pastored and controlled by Defendant Larry Holley. The Receiver determined this property should have been titled in the name of Defendant Treasure Enterprise LLC and added to the Receivership Estates. Of the ten properties listed above, three were sold for a total of \$767,000, netting the Receivership approximately \$369,000.

7. *Operation of Receivership Estates Assets.*

The Receiver devoted substantial efforts to identify, evaluate, and administer the assets of the Receivership Estates. These efforts included the collection of rents; the assessment of pending litigation, both by and against the Defendants; the management of tenant complaints; oversight of repairs and maintenance; the identification of Receivership Estates liabilities; the termination and engagement of employees and contractors to assist the Receiver; and the establishment of appropriate accounting functions.

The Receiver contacted insurance companies to verify coverage on the Receivership Estates' assets, engaged in various discussions with tenants over maintenance issues, held various meetings with certain of the Defendants, to transition the business operations to the Receiver and identify key personnel and contractors, fielded investor questions, held tenant meetings to advise of going forward duties of the Receiver and tenants, responded to utility shutoff notices, paid invoices to contractors and 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 and reviewed relationships with property managers and determined modifications and changes needed to property management

arrangements. The Receiver processed for payment post-receivership invoices and collected post-receivership rents.

The Receiver also reviewed new lease proposals and negotiated the same, obtained new insurance quotes, reviewed various documents under the control of the IRS, created investor lists and a master matrix for initiation of a claims process, received and responded to numerous investor calls, developed, with the assistance of counsel, standard commercial and residential lease forms to be used for new leases and lease renewals and developed a web site for investor communications and use.

Kingdom Asset Management LLC ("KAM"), a Relief Defendant, managed properties that were purchased from Treasure Enterprise. Upon reviewing the operations of KAM, the Receiver determined the time and effort necessary to manage properties not owned by Treasure Enterprise was not beneficial to the Receivership Estates and would be a drain on Receivership Assets. Accordingly, once the Receiver contacted the owners of the properties and provided them with contact information for three property management companies in the area, the operations of KAM were ceased.

8. *Asset Analysis.*

The Receiver took possession of eighty (80) properties as well as various property records of the Receivership Estates and created a master list of owned properties, as well as a tenant list and rent roll. The Receivership Estates included the following types of properties:

- Thirty-seven residential properties
- Fifteen residential land contracts
- Twenty-three commercial properties
- Five commercial land contracts

The Receiver executed an extensive review of the physical records, tax and property information provided by the county treasurer's office, meetings with the Defendants, a review of databases under the previous control of the Defendants, along with a merging of information from the SEC. The Receiver initially met with the county treasurer's office and obtained an accommodation and stay on all pending tax foreclosure sales of the Receivership Estates' assets that were scheduled as part of the 2017 tax foreclosure sale cycle. The Receiver continued to work on evaluating both the commercial and residential properties to determine the potential value, or possible liability to the estate.

The Receiver engaged First American Title to undertake various title searches of the Receivership Estates' assets to confirm ownership. The Receiver also reviewed various leases to determine deadlines and timing of terms to be negotiated. The Receiver developed an initial overall analysis of the value of the Receivership Estates' assets, based on the State Equalized Value of the real estate assets. The Receiver regularly visited the properties to address repair and maintenance issues and to determine their overall condition. The Receiver engaged contractors to provide maintenance to the assets of the Receivership Estates and administered collections and payment of expenses.

The Receiver met with the Broker (described below) and toured various properties to obtain current opinions of value and on an on-going basis met with the 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 two properties, 6059 Brookstone and 3169 Beecher, and interfaced with counsel regarding the restructuring, ultimately reducing the interest rate on the mortgages by more than 13% on the Brookstone property and 4% on the Beecher property, resulting in significant savings to the Receivership Estates. As a result of these efforts, the Receiver also developed a list of properties that had no value to the estate and consequently were given back to the county in a foreclosure process.

9. *Asset Disposition.*

Throughout the initial stages of the Receivership, and based on the inventory of the Receivership Estates assets, the Receiver undertook various steps to monetize those assets, including discussions with various potential purchasers of various properties and toured those properties with the potential purchasers, interfaced with existing and future tenants of the properties, reviewed and negotiated lease addendums, and negotiated with and engaged a broker for the sale of the various Receivership Estates' assets.

In June of 2017, the Receiver engaged the services of Signature Associates (“Broker”) to analyze, list and market the commercial properties for sale. The Broker

marketed the properties for sale to the highest and best offer. The Broker utilized 7 different web-based marketing platforms. This marketing process produced:

- Over 100,000 unique searches on LoopNet.
- 6,500 individual site searches of individual property profiles
- Over 150 official property tours
- 26 bona fide written offers

As mentioned above, at the end of 2019 the Receiver developed a plan to wind down the Receivership by the middle of 2020, with minimal cost to the estate and the potential to add approximately \$700,000 in proceeds to the Receivership Estates. Starting in early 2020 the coronavirus pandemic created both a public health and economic crisis in Michigan and more specifically to the Receivership in Flint. The City of Flint and the surrounding areas were still recovering from the deflated values caused by the effects of the water crisis that hit the area in 2014 and the pandemic made the real estate market untenable. The values of commercial and residential properties dropped to new lows and with the inability to actually go to an office for most of the year, any attempts to sell real estate in 2020 were hopeless. In 2020 it was extremely difficult, if not impossible, to show and sell properties due to government-imposed restrictions on travel and face-to-face meetings imposed as well as fear of prospective buyers and tenants to meet with anyone. Additionally, rent collections were impacted as tenants were emboldened by the restrictions imposed on landlord eviction restrictions.

Based on home values and required maintenance, the Receiver filed a motion with the court to allow most of the residential properties to be foreclosed on by the county on March 31, 2021, see **Exhibit C**. In total, 19 of the properties were sold, 19 were transferred to owners via land contracts and 42 were foreclosed or abandoned.

Summary of Property Disposition	
Sold	19
Land Contract	19
Foreclosure	42
Total	80

Total proceeds related to these properties, including rents and land contract payments, were approximately \$8.14 million, as shown below:

Summary of Property Proceeds			
Property Sales			
	Year	Qty	Sale Price
	2017	1	\$ 100,000
	2018	6	\$ 2,352,511
	2019	7	\$ 1,229,257
	2020	1	\$ 322,186
	2021	2	\$ 183,384
	2022	2	\$ 1,020,000
	Total Property Sales	19	\$ 5,207,337
	Property Rents		2,529,220
	Land Contract Payments		399,527
	Total Property Proceeds		\$ 8,136,084

After the last property sale in August 2022, the Receiver, through counsel filed motions with the court in August 2023 to recover costs of approximately \$622,000 from Genesee County, Premier Mortgage, American Building Contractors, and the State of Michigan. The Receivership incurred these costs to ultimately sell properties and allow

for the payment of delinquent taxes, mortgages and other outstanding liens. The court ultimately approved the motion in January 2024, but only for \$160,000. Also in August 2023, the Receiver, through counsel also filed a Motion of Receiver to Surcharge Premium Homes Realty LLC (“PRH”) with Respect to 3169 Beecher and 6059 Brookstone for the Costs and Expenses of Preservation and Sale in the amount of \$166,756. This motion was denied by the court on February 11, 2026. This litigation was time consuming and expensive, took nearly three years to complete and cost the Receivership Estates approximately \$100,000.

Attached as **Exhibit A** is the Analysis of Property Sale Proceeds. The analysis shows the gross sale proceeds as well as the various costs included in the closing statements.

In addition to the activity described above, the Receiver and counsel managed several complex commercial real estate matters involving disputed ownership, lien resolution, lease and option rights, contested sale processes, and litigation risk (*4510 Dort Highway, 4488 West Bristol, 4403 Clio, and 3169 Beecher*). These efforts included negotiating a substantial cash-out recovery on a property not titled in the Defendants’ name, clearing title issues and managing failed and re-bid sale processes, conducting competitive auction procedures to maximize sale value, addressing objections and late bids, resolving mechanics’ and mortgage-related lien claims to permit closings, and navigating COVID-related delays and subsequent litigation.

Collectively, these matters required extensive legal analysis, negotiations, court filings, hearings, and multi-party coordination, ultimately resulting in significant recoveries for the Receivership Estates and preservation of asset value.:

- B. As of May 12, 2026, the Receiver had cash on hand of \$275,338.34 in two accounts and the Receivership Estates had no accrued expenses other than the unpaid fees of the Receiver and its professionals which total \$486,770.86. Both the Receiver and its professionals have incurred substantial costs in executing the duties of the Receivership and have not been paid since December 2020. Attached as **Exhibit B** is the Statement of Cashflows, for the period from March 27, 2017, through May 12, 2026 (the “Operating Statement”), which includes receipts and disbursements of the Receivership Estates since the inception of the Receivership.
- C. Attached as **Exhibit C** is a list of the Receivership Estates’ unsold commercial and residential real estate (excluding the 19 properties sold and shown on **Exhibit A**) with the ultimate disposition of each class of assets. Most of the assets listed were set to be sold at tax sale, three days after the Receiver was appointed.
- D. The Receiver is in the process of winding down the estate in anticipation of the approval of this final report.

Respectfully submitted,
**Patrick O’Keefe and Province, LLC f/k/a
O’Keefe and Associates Consulting LLC,
Receiver**

Dated: May 21, 2026

By: /s/Patrick O’Keefe
Patrick O’Keefe, on behalf of himself and on
behalf of Province, LLC

EXHIBIT B

Property Sale Summary

[See attached]

EXHIBIT B

Treasure Enterprise LLC
Property Sale Summary
March 17, 2017 through May 12, 2026

Property	Date	Gross Proceeds	Rent Prorations	Property Taxes	Transfer Taxes	Mortgage Paid	Leins Paid	Commission	Water Bills	Closing Costs	Net Sale Proceeds (Loss)
932 Beach	Dec-17	\$ 100,000.00	\$ -	\$ 15,115.05	\$ 860.00	\$ -	\$ -	\$ 6,000.00	\$ -	\$ 1,317.25	\$ 76,707.70
2716 Wadsworth	Jan-18	90,000.00	-	20,765.86	774.00	-	-	5,400.00	146.16	1,275.25	61,638.73
3401 Emerson	Feb-18	50,000.00	-	27,133.17	430.00	-	-	3,000.00	-	1,486.72	17,950.11
2715 N. Averill	Feb-18	135,510.80	-	18,240.54	1,892.00	-	-	-	-	57.00	115,321.26
3169 Beecher	Apr-18	1,150,000.00	9,193.41	37,811.54	9,890.00	430,148.49	55,365.00	69,000.00	4,446.06	3,295.00	530,850.50
4403 Clilo	Apr-18	660,000.00	-	198,522.67	5,676.00	-	-	39,600.00	905.10	10,425.00	404,871.23
4510 S Dort	Nov-18	267,000.00	-	-	-	-	-	-	-	-	267,000.00
1600 S Saghaw	Feb-19	95,000.00	-	71,608.34	817.00	-	14,022.83	6,150.00	135.58	1,766.25	500.00
6059 Brookstone	Mar-19	250,000.00	-	-	-	215,000.00	-	-	-	-	35,000.00
2033 Elms	Mar-19	275,000.00	-	210,636.53	2,365.00	-	-	16,500.00	1,857.36	2,343.75	41,297.36
1174 Robert T Longway	Apr-19	250,000.00	5,225.00	157,998.57	2,150.00	-	-	15,000.00	-	2,542.36	67,084.07
3163 Flushing	Aug-19	95,256.74	-	17,336.85	1,227.00	-	-	-	-	670.00	76,022.89
1161 N Ballenger	Aug-19	99,000.00	796.77	80,848.04	851.40	-	-	5,940.00	4,048.41	1,858.05	4,657.33
2710 W Court	Oct-19	165,000.00	-	146,365.83	1,419.00	-	-	9,900.00	-	2,025.80	5,289.37
3166 Comer (LC Payoff)	Dec-20	322,186.12	-	8,027.57	2,929.00	-	-	-	-	2,130.00	308,455.66
3003 Pasadena (3/17/21)	Mar-21	83,383.76	-	16,879.18	1,376.00	-	-	-	643.89	2,460.00	61,783.55
3035 W Pasadena	Apr-21	100,000.00	-	83,524.79	860.00	-	-	-	-	2,560.00	13,055.21
2029 Elms	Apr-22	335,000.00	-	308,415.19	2,881.00	-	12,500.00	6,800.00	3,307.88	2,342.00	(1,246.07)
4488 W. Bristol Rd	Aug-22	685,000.00	(3,844.75)	494,889.81	5,891.00	-	175,000.00	-	1,248.74	3,250.00	8,565.20

EXHIBIT C

Unsold Property Summary

[See attached]

Treasure Enterprise LLC
 Foreclosed, Transferred or Abandoned Properties
 As of May 12, 2026
 Excludes Properties Sold (see Exhibit A)

Residential Properties	Tax Parcel No.	Foreclosures 2021 & 2022	Commercial Properties	Tax Parcel No.	Foreclosures 2021
1810 Arizona	41-05-129-015	March 31, 2021	5508 Calkins	07-08-300-008	March 31, 2021
246 Austin Ave.	46-25-257-012	March 31, 2021	4128 Clio Rd	46-35-307-012	March 31, 2021
512 W. Baker	40-01-157-020	March 31, 2021	3201 Flushing Rd	07-10-526-002	March 31, 2021
2306 Barth	40-11-252-017	March 31, 2020	3717 Van Slyke	40-24-352-001	March 31, 2021
2205 Berkley St.	40-11-405-015	March 31, 2021	5411 N Saginaw	14-24-200-024	March 31, 2021
3826 Brownell	46-35-377-005	March 31, 2021	4215 Pasadena	07-04-200-002	March 31, 2021
2617 W. Court	40-14-451-001	March 31, 2021	Other Residential Properties		
2402 Dartmouth	40-02-107-045	March 31, 2021	Tax Parcel No.	Disposition	
201 E. Genesee	40-01-203-034	March 31, 2020	2526 Proctor	40-02-281-008	Mortgage Company foreclosed
3710 Grafiot Ave.	40-14-157-019	March 31, 2021	Residential Land Contracts		
3730 Grafiot Ave.	40-14-157-014	March 31, 2021	Tax Parcel No.	Status	
4705 Greenlawn Dr.	46-35-130-034	March 31, 2021	3014 Barth	40-02-359-025	Transferred to buyer on 11/17/22
1095 Harding	12-06-553-110	March 31, 2021	1402 Copeman	40-02-131-017	Transferred to buyer on 11/4/22
902 Huron	41-30-151-028	March 31, 2022	2111 Dartmouth	41-19-404-008	Transferred to buyer on 11/17/22
1322 Jean	40-12-158-008	March 31, 2021	2531 Flushing	40-11-329-013	Transferred to buyer on 11/19/22
5416 Leslie Dr.	46-26-380-010	March 31, 2021	1827 Gilmartin	41-16-329-010	Transferred to buyer on 11/19/22
1720 Mackin	40-11-279-054	March 31, 2020	205 W. Linsay	41-19-255-036	Transferred to buyer on 11/4/22
3279 Martharose Ct.	14-22-580-025	March 31, 2021	1260 Niagra	40-12-301-005	Transferred to buyer on 11/4/22
2006 McClellan	40-02-105-033	March 31, 2021	871 Tacken	40-15-434-030	Transferred to buyer on 11/4/22
1708 Oxley Dr.	46-26-377-038	March 31, 2021	Commercial Land Contracts		
1814 Parkfront	40-02-126-054	March 31, 2021	Tax Parcel No.	Status	
1513 W. Paterson	40-02-454-002	March 31, 2021	3242 Arizona	41-04-127-026	Balance equal to taxes-Transferred to buyer
1270 Peachtree	14-13-577-021	March 31, 2021	Land Contracts		
2526 Proctor	40-02-281-008	March 31, 2021	Tax Parcel No.	Status	
3017 Prospect	40-10-230-007	March 31, 2021	1908 Dartmouth	40-02-131-017	Abandoned
1412 Prospect	40-12-303-023	March 31, 2022	201 W Eddington	41-19-404-008	Transferred to buyer on 11/4/22
3901 Race	46-35-479-021	March 31, 2021	1450 Forest Hill	40-11-204-003	Abandoned
3506 Robin	46-36-383-005	March 31, 2021	708 S. Franklin	41-08-384-005	
305 E. Russell	46-25-258-017	March 31, 2020	3087 Hatherly	07-10-527-011	Abandoned
4229 Ryanbrook	Trailer	Given to MH Park	2521 Mallery	40-11-203-004	Transferred to buyer on 2/2/23
2527 Trumbull	40-02-180-027	March 31, 2021	3020 Raywood	14-34-577-058	Abandoned
4108 Winona	46-35-327-007	March 31, 2021	5601 N. Saginaw	46-25-437-029	Transferred to buyer on 10/23
5418 Winthrop	46-26-477-006	March 31, 2021	2707 E Court	41-08-485-028	Abandoned
2110 Wolcott	40-11-281-029	March 31, 2021	3142 W Pasadena	14-34-577-011	Abandoned
3002 Wolcott	40-11-108-012	March 31, 2021			

EXHIBIT D

Additional Proceeds & Administrative Disbursements

[See attached]

EXHIBIT D

Treasure Enterprise LLC
Statement of Cashflows
March 17, 2017 through May 12, 2026

Description	Total
Opening Cash Balance	\$ 219,880
Sources	
<hr/>	
Income	
Rental Payments	2,529,220
Land Contract Receipts	399,527
Other Income	160,000
Furniture Sold	3,536
Total Income	3,092,282
Proceeds-Sale of Property	
Gross Proceeds-Sale of Property- Other	5,207,337
Property Taxes Paid	(1,914,120)
Mortgage Paid	(645,148)
Leins Paid	(256,888)
Commissions Paid	(183,290)
Transfer Taxes	(42,288)
Closing Costs	(41,804)
Water Bills Paid	(17,624)
Prorations- Rent	(11,370)
Total Net Proceeds-Sale of property	2,094,804
Total Sources	5,187,086
<hr/>	
Uses	
Auto/Truck/Fuel	13,975
Bank Service Charges	4,040
Cleaning Supplies	56,369
Commissions	2,277
Computer and Internet Expenses	29,880
Distributions	200,000
Evictions	3,523
Foreclosure fees	34,879
Insurance Expense	291,432
Legal Fees	710,007
Mortgage fees	131,229
Office Supplies	2,241
Outside Services	444,531
Receivership fees	1,209,228
Rent Expense	60,092
Rental fees	1,840
Repairs and Maintenance	756,574
Taxes- Property	78,873
Utilities	1,100,639
Total Uses	5,131,627
Net Change in Cash Balance	55,459
Ending Cash Balance	\$ 275,338.34
<hr/>	
Main	270,461
Deposit	
KAM	4,877
	275,338

EXHIBIT E

Distribution Summary

[See attached]

Treasure Enterprise LLC
Calculation of Amount to Distribute to Claimants
As of 10/24/19

Total \$ 200,000.00

CLAIM NO.	NAME	A CLAIM AMOUNT	DEPOSITS	WITHDRAWALS	PERCENTAGE RETURN	PROPOSED CURRENT DISTRIBUTION	PERCENTAGE RETURN AFTER PROPOSED CURRENT DISTRIBUTION
1	Oneda Veronica Coombs	\$ 53,411.20	\$ 53,411.20	\$ -	0.00%	\$ 3,887.57	7.28%
8	Vernita Moore	\$ 32,217.59	\$ 32,217.59	\$ -	0.00%	\$ 2,344.98	7.28%
9	Peggy Jean Hughes	\$ 25,000.00	\$ 25,000.00	\$ -	0.00%	\$ 1,819.64	7.28%
18	Roger R. Williams	\$ 228,024.23	\$ 228,024.23	\$ -	0.00%	\$ 16,596.90	7.28%
21	Virginia Adams	\$ 46,000.00	\$ 46,000.00	\$ -	0.00%	\$ 3,348.14	7.28%
23	Terri Peaks	\$ 4,212.52	\$ 4,212.52	\$ -	0.00%	\$ 306.61	7.28%
24	Alissa Perry	\$ 5,000.00	\$ 5,000.00	\$ -	0.00%	\$ 363.93	7.28%
30	Dennis J. Sykes	\$ 29,604.75	\$ 29,604.75	\$ -	0.00%	\$ 2,154.80	7.28%
34	Karen McDaniel	\$ 4,297.89	\$ 4,297.89	\$ -	0.00%	\$ 312.82	7.28%
38	Curtis Wilburn	\$ 41,005.28	\$ 41,005.28	\$ -	0.00%	\$ 2,984.60	7.28%
47	Vanessa Ellis	\$ 4,500.00	\$ 4,500.00	\$ -	0.00%	\$ 327.54	7.28%
53	Brenda Lee Allen	\$ 2,049.76	\$ 2,049.76	\$ -	0.00%	\$ 149.19	7.28%
56	Brandon Jones	\$ 120,174.26	\$ 120,174.26	\$ -	0.00%	\$ 8,746.97	7.28%
57	Larry Davenport c/o Michael Clifford, Esq.	\$ 55,772.17	\$ 55,772.17	\$ -	0.00%	\$ 4,059.42	7.28%
61	Margaret Scott	\$ 8,917.31	\$ 8,917.31	\$ -	0.00%	\$ 649.05	7.28%
68	Demitrius Murchison	\$ 10,000.00	\$ 10,000.00	\$ -	0.00%	\$ 727.86	7.28%
70	Richard Lipscomb	\$ 15,000.00	\$ 15,000.00	\$ -	0.00%	\$ 1,091.79	7.28%
72	Angella Whitter	\$ 50,000.00	\$ 50,000.00	\$ -	0.00%	\$ 3,639.29	7.28%
73	Versie Cobb	\$ 20,332.58	\$ 20,332.58	\$ -	0.00%	\$ 1,479.92	7.28%
75	Alessia Perry	\$ 5,000.00	\$ 5,000.00	\$ -	0.00%	\$ 363.93	7.28%
78	Bisola Oyedele	\$ 64,776.46	\$ 64,776.46	\$ -	0.00%	\$ 4,714.80	7.28%
79	Kerri Ann Hodge	\$ 3,481.57	\$ 3,481.57	\$ -	0.00%	\$ 253.41	7.28%
80	Yonetta Renee Kendall	\$ 141,272.23	\$ 141,272.23	\$ -	0.00%	\$ 10,282.60	7.28%
82	Kennith R. Dunk	\$ 29,020.72	\$ 29,020.72	\$ -	0.00%	\$ 2,112.29	7.28%
88	Joan Merritt	\$ 6,922.34	\$ 6,922.34	\$ -	0.00%	\$ 503.85	7.28%
93	Carole Althea Cameron	\$ 5,228.32	\$ 5,228.32	\$ -	0.00%	\$ 380.55	7.28%
96	Hyacinth McDonald	\$ 6,000.00	\$ 6,000.00	\$ -	0.00%	\$ 436.71	7.28%
115	Marie Solange Ceus	\$ 17,798.32	\$ 17,798.32	\$ -	0.00%	\$ 1,295.46	7.28%
119	Kenyetta Z. Golson	\$ 8,930.77	\$ 8,930.77	\$ -	0.00%	\$ 650.03	7.28%
127	Jacqueline Wood	\$ 128,786.04	\$ 128,786.04	\$ -	0.00%	\$ 9,373.78	7.28%
132	Gerald Francis	\$ 32,890.32	\$ 32,890.32	\$ -	0.00%	\$ 2,393.95	7.28%
134	Wanda Devon Wilson	\$ 500,000.00	\$ 500,000.00	\$ -	0.00%	\$ 36,392.85	7.28%
136	Michelle King	\$ 18,014.69	\$ 18,014.69	\$ -	0.00%	\$ 1,311.21	7.28%
137	Celquetti Easter	\$ 18,374.20	\$ 18,374.20	\$ -	0.00%	\$ 1,337.38	7.28%
140	Larry Campbell	\$ 50,000.00	\$ 50,000.00	\$ -	0.00%	\$ 3,639.29	7.28%
144	Linda Elizabeth Cheek	\$ 9,096.00	\$ 9,096.00	\$ -	0.00%	\$ 662.06	7.28%
149	Rodney Dennis	\$ 55,140.35	\$ 55,140.35	\$ -	0.00%	\$ 4,013.43	7.28%
150	Eileen Barron c/o Marcellous McZeal, Esq.	\$ 284,830.29	\$ 284,830.29	\$ -	0.00%	\$ 20,731.57	7.28%
31	Steamaster, Inc.	\$ 1,200.00			0.00%	\$ 87.34	7.28%
32	Jeremy R.M. Piper, PLC	\$ 13,715.00			0.00%	\$ 998.26	7.28%
35	Wm. Floyd Company	\$ 7,707.21			0.00%	\$ 560.97	7.28%
36	Mark Newman	\$ 3,177.50			0.00%	\$ 231.28	7.28%
37	Consumers Energy	\$ 53,017.46			0.00%	\$ 3,858.91	7.28%
77	Linnell & Associates, PLLC	\$ 4,014.60			0.00%	\$ 292.21	7.28%
117	Hertz Schram PC, Matthew Turchyn	\$ 2,492.90			0.00%	\$ 181.45	7.28%
130	Double T Services Inc.	\$ 1,640.00			0.00%	\$ 119.37	7.28%
138	Bobbie Kirby (DISPUTED CLAIM – DISTRIBUTION WITHHELD)	\$ 206,000.00	\$ 200,000.00		0.00%	\$ 14,993.85	7.28%
145	Waste Management	\$ 3,363.38			0.00%	\$ 244.81	7.28%
158	Allen Hope & Associates	\$ 2,563.60			0.00%	\$ 186.59	7.28%
161	State of Michigan (DISPUTED CLAIM – DISTRIBUTION WITHHELD)	\$ 7,325.71			0.00%	\$ 533.21	7.28%
162	Dee Cramer Inc.	\$ 2,633.62			0.00%	\$ 191.69	7.28%
169	CAD fx, Inc.	\$ 2,400.00			0.00%	\$ 174.69	7.28%
180	Janice Welch	\$ 38,000.00	\$ 38,000.00		0.00%	\$ 2,765.86	7.28%
10	Jeffery Anderson	\$ 91,784.45	\$ 92,484.45	\$ 700.00	0.76%	\$ 6,031.55	7.28%
163	Mary E. Colon	\$ 119,246.51	\$ 123,075.51	\$ 3,829.00	3.11%	\$ 5,129.14	7.28%
167	Nellie M. Willis/Macie Moore	\$ 2,880.00	\$ 3,000.00	\$ 120.00	4.00%	\$ 98.36	7.28%
129	John W. Jackson	\$ 52,400.00	\$ 55,000.00	\$ 2,600.00	4.73%	\$ 1,403.21	7.28%
74	Norma Beckford	\$ 96,324.93	\$ 101,152.59	\$ 4,827.66	4.77%	\$ 2,534.80	7.28%
86	Allen R. Thomas	\$ 46,771.80	\$ 49,248.30	\$ 2,476.50	5.03%	\$ 1,108.07	7.28%

Treasure Enterprise LLC
Calculation of Amount to Distribute to Claimants
As of 10/24/19

Total \$ 200,000.00

CLAIM NO.	NAME	A CLAIM AMOUNT	DEPOSITS	WITHDRAWALS	PERCENTAGE RETURN	PROPOSED CURRENT DISTRIBUTION	PERCENTAGE RETURN AFTER PROPOSED CURRENT DISTRIBUTION
17	Virginia Rubin (DISPUTED CLAIM – DISTRIBUTION WITHHELD)	\$ 73,372.51	\$ 78,372.51	\$ 5,000.00	6.38%	\$ 704.40	7.28%
90	Monnie Carter	\$ 233,333.36	\$ 250,000.00	\$ 16,666.64	6.67%	\$ 1,529.79	7.28%
106	Joyce Wiggins c/o Rachel Hawryle, Esq. Christenson & Fiederlein, PC	\$ 62,050.22	\$ 66,705.40	\$ 4,655.18	6.98%	\$ 200.02	7.28%
159	John Bailey	\$ 26,179.81	\$ 28,745.09	\$ 2,565.28	8.92%	\$ -	8.92%
101	Jimmie Robinson c/o Rachel Hawryle, Esq. Christenson & Fiederlein, PC	\$ 45,140.92	\$ 49,785.28	\$ 4,644.36	9.33%	\$ -	9.33%
19	Betty Knapp	\$ 50,000.00	\$ 55,323.92	\$ 5,323.92	9.62%	\$ -	9.62%
51	Jonitra Hunter	\$ 27,050.12	\$ 30,000.00	\$ 2,949.88	9.83%	\$ -	9.83%
12	Marlene James	\$ 13,500.00	\$ 15,000.00	\$ 1,500.00	10.00%	\$ -	10.00%
67	David McGowen	\$ 221,392.34	\$ 246,225.66	\$ 24,833.32	10.09%	\$ -	10.09%
124	Locquin Renea Bryant	\$ 34,437.90	\$ 38,487.88	\$ 4,049.98	10.52%	\$ -	10.52%
27	Genevieve Benson	\$ 32,337.03	\$ 37,337.03	\$ 5,000.00	13.39%	\$ -	13.39%
48	Claudia Russell	\$ 163,287.71	\$ 190,930.00	\$ 27,642.29	14.48%	\$ -	14.48%
102	Anges Lowery c/o Rachel Hawryle, Esq. Christenson & Fiederlein, PC	\$ 38,231.78	\$ 44,952.78	\$ 6,721.00	14.95%	\$ -	14.95%
16	Avis Otlar	\$ 25,316.62	\$ 29,816.62	\$ 4,500.00	15.09%	\$ -	15.09%
33	Esta Whitsett	\$ 44,868.80	\$ 53,855.41	\$ 8,986.61	16.69%	\$ -	16.69%
118	Sandra L. Williams	\$ 212,877.67	\$ 257,197.67	\$ 44,320.00	17.23%	\$ -	17.23%
59	Charles Williams	\$ 29,735.94	\$ 36,252.75	\$ 6,516.81	17.98%	\$ -	17.98%
111	Carla R. Freeman	\$ 59,076.66	\$ 72,220.26	\$ 13,143.60	18.20%	\$ -	18.20%
143	Douglas W. Harrison	\$ 13,190.16	\$ 16,147.17	\$ 2,957.01	18.31%	\$ -	18.31%
7	Marilyn Leahy Poll	\$ 238,717.50	\$ 292,500.00	\$ 53,782.50	18.39%	\$ -	18.39%
125	Cassandra Oliver	\$ 44,576.99	\$ 55,146.64	\$ 10,569.65	19.17%	\$ -	19.17%
55	Donna L. Evans	\$ 19,032.08	\$ 23,625.96	\$ 4,593.88	19.44%	\$ -	19.44%
65	Emma Taylor	\$ 3,200.00	\$ 4,000.00	\$ 800.00	20.00%	\$ -	20.00%
107	Moses Brinson c/o Rachel Hawryle, Esq. Christenson & Fiederlein, PC	\$ 376,470.48	\$ 472,927.65	\$ 96,457.17	20.40%	\$ -	20.40%
165	Anthony Simmons	\$ 15,833.37	\$ 20,000.00	\$ 4,166.63	20.83%	\$ -	20.83%
81	Catherine and Nathaniel Washington	\$ 21,248.26	\$ 27,000.00	\$ 5,751.74	21.30%	\$ -	21.30%
22	Ann B. Jolly	\$ 91,251.64	\$ 116,099.62	\$ 24,847.98	21.40%	\$ -	21.40%
28	Sandra E. Henderson	\$ 78,503.68	\$ 100,000.00	\$ 21,496.32	21.50%	\$ -	21.50%
25	Betty Panky	\$ 133,565.59	\$ 174,507.92	\$ 40,942.33	23.46%	\$ -	23.46%
43	Thelma Mason	\$ 38,180.00	\$ 50,000.00	\$ 11,820.00	23.64%	\$ -	23.64%
39	Geraldine Wilburn	\$ 34,200.00	\$ 45,000.00	\$ 10,800.00	24.00%	\$ -	24.00%
109	Claudine Harris (DISPUTED CLAIM)	\$ 94,500.00	\$ 200,000.00	\$ 50,500.00	25.25%	\$ -	25.25%
174	Joseph Luckey	\$ 137,634.07	\$ 184,297.91	\$ 46,663.84	25.32%	\$ -	25.32%
40	Claresa L. Price	\$ 302,380.74	\$ 419,633.50	\$ 117,252.76	27.94%	\$ -	27.94%
92	Cyril L. Manning	\$ 182,171.37	\$ 254,595.33	\$ 72,423.96	28.45%	\$ -	28.45%
112	Beckie Hayes	\$ 48,134.84	\$ 68,449.08	\$ 20,314.24	29.68%	\$ -	29.68%
178	Maxine Ellison	\$ 24,500.00	\$ 35,000.00	\$ 10,500.00	30.00%	\$ -	30.00%
151	Robert and Ruth Rodgers	\$ 11,425.77	\$ 16,425.77	\$ 5,000.00	30.44%	\$ -	30.44%
173	Alvin Burt	\$ 6,800.00	\$ 10,000.00	\$ 3,200.00	32.00%	\$ -	32.00%
84	Leroy Azard	\$ 15,269.11	\$ 22,557.73	\$ 7,288.62	32.31%	\$ -	32.31%
146	Gary and June Thompson	\$ 291,830.89	\$ 431,545.25	\$ 139,714.36	32.38%	\$ -	32.38%
42	Shirley Rae McIntosh	\$ 133,803.57	\$ 200,000.00	\$ 66,196.43	33.10%	\$ -	33.10%
120	Marsha Griggs	\$ 215,100.00	\$ 322,700.00	\$ 107,600.00	33.34%	\$ -	33.34%
66	J. Russell Patterson	\$ 44,888.65	\$ 68,863.51	\$ 23,974.86	34.82%	\$ -	34.82%
175	Ednalyn Sangle c/o Ronald J. Sommers, as Ch. 7 Trustee	\$ 193,002.74	\$ 299,253.00	\$ 106,250.26	35.51%	\$ -	35.51%
14	Zachary Sheely (DISPUTED CLAIM)	\$ 250,000.00	\$ 330,000.00	\$ 118,000.00	35.76%	\$ -	35.76%
123	Evelyn L. Patterson	\$ 63,500.00	\$ 100,000.00	\$ 36,500.00	36.50%	\$ -	36.50%
46	Yvette Denise Marshall	\$ 12,382.88	\$ 19,693.69	\$ 7,310.81	37.12%	\$ -	37.12%
44	Opal Jean Long	\$ 12,500.30	\$ 20,000.00	\$ 7,499.70	37.50%	\$ -	37.50%
13	Cora Jean Woods	\$ 31,100.00	\$ 50,000.00	\$ 18,900.00	37.80%	\$ -	37.80%
147	Diane P. Washington	\$ 32,581.90	\$ 54,759.90	\$ 22,178.00	40.50%	\$ -	40.50%
41	Isadore Price	\$ 45,869.37	\$ 78,340.41	\$ 32,471.04	41.45%	\$ -	41.45%
104	Reuben Lowery c/o Rachel Hawryle, Esq. Christenson & Fiederlein, PC	\$ 77,190.00	\$ 136,316.52	\$ 59,126.52	43.37%	\$ -	43.37%

Treasure Enterprise LLC
Calculation of Amount to Distribute to Claimants
As of 10/24/19

Total \$ 200,000.00

CLAIM NO.	NAME	A CLAIM AMOUNT	DEPOSITS	WITHDRAWALS	PERCENTAGE RETURN	PROPOSED CURRENT DISTRIBUTION	PERCENTAGE RETURN AFTER PROPOSED CURRENT DISTRIBUTION
176	Leona R. Harrell	\$ 79,948.61	\$ 143,323.35	\$ 63,374.74	44.22%	\$ -	44.22%
97	Edward Bogan	\$ 78,367.65	\$ 142,050.05	\$ 63,682.40	44.83%	\$ -	44.83%
49	Grace Udo	\$ 34,744.69	\$ 63,426.63	\$ 28,681.94	45.22%	\$ -	45.22%
131	Portia Bearyman Fair	\$ 15,456.17	\$ 28,771.76	\$ 13,315.59	46.28%	\$ -	46.28%
128	Venette L. Lott	\$ 25,897.84	\$ 49,965.00	\$ 24,067.16	48.17%	\$ -	48.17%
6	Sarah Harris	\$ 32,122.41	\$ 62,143.89	\$ 30,021.48	48.31%	\$ -	48.31%
58	Harvey and Anita Hammett	\$ 845.06	\$ 1,645.06	\$ 800.00	48.63%	\$ -	48.63%
26	Ethel Shaw	\$ 36,680.44	\$ 71,905.36	\$ 35,224.92	48.99%	\$ -	48.99%
91	Precious Faith Church of God in Chri	\$ 10,308.80	\$ 21,000.00	\$ 10,691.20	50.91%	\$ -	50.91%
113	Yvonne E. Craiger	\$ 9,526.42	\$ 19,526.42	\$ 10,000.00	51.21%	\$ -	51.21%
15	Gregory Lamar Mitchell	\$ 11,650.06	\$ 23,915.24	\$ 12,265.18	51.29%	\$ -	51.29%
110	Carolyn Cordeiro	\$ 64,360.06	\$ 134,975.00	\$ 70,614.94	52.32%	\$ -	52.32%
157	Shirley Clark	\$ 25,107.01	\$ 55,950.79	\$ 30,843.78	55.13%	\$ -	55.13%
62	Monther Fahed Hawa	\$ 75,715.33	\$ 170,000.00	\$ 94,284.67	55.46%	\$ -	55.46%
29	Arthur Mark (DISPUTED CLAIM - 1	\$ 441,878.47	\$ 999,682.19	\$ 557,803.72	55.80%	\$ -	55.80%
139	Debra Charlisa Hills	\$ 27,645.50	\$ 63,225.09	\$ 35,579.59	56.27%	\$ -	56.27%
54	Levoid Price	\$ 140,858.11	\$ 340,000.00	\$ 199,141.89	58.57%	\$ -	58.57%
45	Meagan Pinkney	\$ 90,630.45	\$ 221,175.00	\$ 130,544.55	59.02%	\$ -	59.02%
64	Carolyn Taylor Williams	\$ 16,800.00	\$ 42,219.00	\$ 25,419.00	60.21%	\$ -	60.21%
133	Roslyn D. Ballard	\$ 7,963.58	\$ 20,071.37	\$ 12,107.78	60.32%	\$ -	60.32%
76	Michelle Scott c/o Patrick J. Malloy III	\$ 221,924.86	\$ 566,226.64	\$ 344,301.78	60.81%	\$ -	60.81%
126	Karen Yvette McGlory	\$ 26,920.49	\$ 69,746.49	\$ 42,826.00	61.40%	\$ -	61.40%
87	Tyree W. Williams	\$ 30,263.48	\$ 80,000.00	\$ 49,736.52	62.17%	\$ -	62.17%
154	Clyde and Barbara Jones	\$ 4,500.00	\$ 12,000.00	\$ 7,500.00	62.50%	\$ -	62.50%
148	Larry Jefferson	\$ 10,734.80	\$ 30,297.39	\$ 19,562.59	64.57%	\$ -	64.57%
52	John Brown	\$ 17,868.07	\$ 56,676.04	\$ 38,807.97	68.47%	\$ -	68.47%
135	Annie Davis	\$ 4,385.76	\$ 15,000.00	\$ 10,614.24	70.76%	\$ -	70.76%
114	Edmond and Tawana Parker	\$ 35,812.18	\$ 123,164.49	\$ 87,352.31	70.92%	\$ -	70.92%
89	Leroy Spence	\$ 28,266.69	\$ 100,000.00	\$ 71,733.31	71.73%	\$ -	71.73%
2	Charolene Finley	\$ 12,289.46	\$ 45,600.00	\$ 33,310.54	73.05%	\$ -	73.05%
116	Darna Hughes	\$ 25,093.39	\$ 100,000.00	\$ 74,906.61	74.91%	\$ -	74.91%
99	Alice Bogan	\$ 27,629.11	\$ 139,379.11	\$ 111,750.00	80.18%	\$ -	80.18%
20	Madeline Mills	\$ 14,772.33	\$ 78,500.00	\$ 63,727.67	81.18%	\$ -	81.18%
85	Rose M. Noble	\$ 10,755.03	\$ 60,755.03	\$ 50,000.00	82.30%	\$ -	82.30%
164	Susie Martin	\$ 4,250.00	\$ 24,443.10	\$ 20,193.10	82.61%	\$ -	82.61%
156	Danita Woodhouse	\$ 5,309.43	\$ 32,256.75	\$ 26,947.32	83.54%	\$ -	83.54%
4	William and Melinda Jones	\$ 8,881.14	\$ 56,438.17	\$ 47,557.03	84.26%	\$ -	84.26%
152	Denise Williams	\$ 5,700.51	\$ 65,700.51	\$ 60,000.00	91.32%	\$ -	91.32%
100	Shirley A. Sutton	\$ 2,127.83	\$ 40,740.26	\$ 38,612.43	94.78%	\$ -	94.78%
5	Mary Kahi/Kohi	\$ 2,589.69	\$ 49,986.50	\$ 47,396.81	94.82%	\$ -	94.82%
63	Irene Hamlett	\$ 1,076.35	\$ 25,000.00	\$ 23,923.65	95.69%	\$ -	95.69%
121	Alvin Murphy	\$ 3,552.21	\$ 137,219.75	\$ 133,667.54	97.41%	\$ -	97.41%
153	Charles E. Williams	\$ 1,038.46	\$ 45,539.51	\$ 44,501.05	97.72%	\$ -	97.72%
50	Mattie Thornton	\$ -	\$ 17,880.00	\$ 17,960.00	100.45%	\$ -	100.45%
3	Reginald H Coleman	\$ -	\$ 40,715.69	\$ 41,358.63	101.58%	\$ -	101.58%
155	Simone Wofford	\$ -	\$ 71,822.40	\$ 73,098.80	101.78%	\$ -	101.78%
168	Brenda Jean Cardwell	\$ -	\$ 120,505.20	\$ 155,483.94	129.03%	\$ -	129.03%
60	Viola Drane	\$ -			n/a*	\$ -	n/a*
69	Felicee Murchison	\$ -			n/a*	\$ -	n/a*
83	Mitchell & Mary Atkinson	\$ -			n/a*	\$ -	n/a*
141	New Life World Outreach	\$ -			n/a*	\$ -	n/a*
166	Vanessa Jones	\$ -			n/a*	\$ -	n/a*
170	Progressive Commercial	\$ -			n/a*	\$ -	n/a*
171	Marlon Johnson	\$ -			n/a*	\$ -	n/a*
172	Monroe Sims	\$ -			n/a*	\$ -	n/a*
177	Demario Tucker	\$ -			n/a*	\$ -	n/a*
					\$	200,000.00	

EXHIBIT F

Proposed Order

[See attached]

**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. Matthew F. Leitman

Defendants,

and

KINGDOM ASSET MANAGEMENT LLC
and CARLEEN RENEE HOLLEY,

Relief Defendants.

**ORDER GRANTING MOTION OF RECEIVER
TO CLOSE ESTATE AND APPROVE FINAL REPORT**

This matter having come before the Court upon the *Motion of Receiver to Close Estate and Approve Final Report* (the “Motion”) filed by Patrick O’Keefe and Province, LLC f/k/a O’Keefe and Associates Consulting, LLC (collectively, the “Receiver”); due and sufficient notice having been given; no objections to the relief requested in the Motion having been filed, or all such objections having been overruled; 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.

NOW, THEREFORE, IT IS ORDERED AND ADJUDGED THAT:

1. The Motion is GRANTED in its entirety.
2. The Final Report is approved and this case is now closed.

It is so ordered, this ___ day of _____, 2026.

Honorable Matthew F. Leitman
UNITED STATES DISTRICT JUDGE