

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
	§	
v.	§	Case No.: 3-09-CV-0298-N
	§	
STANFORD INTERNATIONAL BANK, LTD., ET AL.,	§	
	§	
Defendants.	§	

**RECEIVER’S MOTION FOR ORDER CONFIRMING
SALE OF REAL PROPERTY IN CORAL GABLES, FLORIDA**

Ralph S. Janvey, as Receiver for Defendants and all Stanford-controlled entities, respectfully moves the Court for an order approving the sale by auction of certain real property located at 20 Casuarina Concourse, Coral Gables, Florida (the “Property”), free and clear of all liens, claims and encumbrances, to Jeffrey E. Lehrman, Esq. Trustee of the Casuarina No. 20 Land Trust dated as of April 29, 2010 (the “Purchaser”), and in support thereof, respectfully represents to the Court as follows:

I. BACKGROUND

1. By order entered on January 25, 2010 (the “Order”), this Court authorized the Receiver to sell at public auction real property owned by the corporate defendants pursuant to the real property sales procedures set forth therein (the “Real Property Sales Procedures”). Included among the property to be sold pursuant to the Real Property Sales Procedures was the Property, more particularly described as Lots 30 and 31, Block A, Gables Estates Number 2, according to the plat thereof as recorded in Plat Book 60, Page(s) 37, Public Records of Miami-Dade County, Florida.

2. In accordance with the Real Property Sales Procedures, Casuarina 20 LLC, by and through the Receiver, entered into a purchase and sale agreement dated March 29, 2010, with an affiliate of the Purchaser for the sale of the Property for \$9 million, subject to higher and better offers. *See* Declaration of Tony M. Davis at App. 2, ¶ 4.

3. The Receiver posted a notice of the proposed sale on the Receivership website at <http://www.stanfordfinancialreceivership.com>. Notice of the auction was also given by publication in the *Daily Business Review*, a newspaper of general circulation in the county where the Property is situated, once a week for four weeks prior to the proposed sale. The Receiver also contacted all of the persons and entities that CB Richard Ellis identified as potentially interested in acquiring the Property. *See id.* at App. 2, ¶ 5.

4. Liens against the Property are held by Gables Estates Club Inc. and MUNB Loan Holdings LLC (the “Lienholders”). The Receiver has given notice of the proposed sale to the Lienholders. The proceeds of the sale will be sufficient to pay the claims of the Lienholders. *See id.* at App. 2, ¶ 6.

5. A competing offer to purchase the Property for \$9,285,000 was received from Argon Investments LLC prior to the bid deadline, which the Receiver determined was a Qualifying Bid (as such term is defined in the Order). *See id.* at App. 2, ¶ 7.

6. The public auction was held on April 28, 2010 at 10:00 a.m. at the offices of Esslinger Wooten Maxwell Inc. The Purchaser was deemed the Successful Bidder (as such term is defined in the Order) pursuant to the terms of the Order. The Successful Bidder’s bid was in the amount of \$10,650,000. A true and correct copy of the Purchase and Sale Agreement with the Successful Bidder is found in the concurrently filed Appendix in support of this Motion.. *See id.* at App. 2, ¶ 8; Exhibit A at App. 4-52.

7. Assuming the closing of the sale occurs on June 30, 2010, the Receiver anticipates that the estate would receive net sales proceeds of \$3,257,113, after payment of the broker's commission, local counsel's fees, the Lienholders and property taxes. Interest currently accrues on the loan from MUNB Loan Holdings LLC at a rate of 10 percent. Interest on this loan has been kept current through May 10, 2010. On July 10, 2010, the interest rate will increase to 25 percent. If the closing does not occur by June 30, 2010, the estate will incur costs of \$72,495 per month through July 10, 2010, which amount will increase to \$157,445 per month after July 10, 2010. *See* Declaration of Tony M. Davis at App. 3, ¶ 9.

8. Upon entry of an order confirming the sale of the Property, the title company will act as escrow agent and distribute the proceeds from the sale in accordance with the escrow instruction letter and the closing statement, which will reflect the amounts owed to the Lienholders as set forth in their payoff letters. *See id.* at App. 3, ¶ 10.

II. CONCLUSION AND REQUEST FOR RELIEF

The Receiver requests that the Court enter an order confirming the sale of the Property and grant such other relief the Court may deem just and equitable.

Dated: May 7, 2010

Respectfully submitted,

BAKER BOTTS L.L.P.

By: /s/ Kevin M. Sadler

Kevin M. Sadler, Lead Attorney

Texas Bar No. 17512450

kevin.sadler@bakerbotts.com

Robert I. Howell

Texas Bar No. 10107300

robert.howell@bakerbotts.com

David T. Arlington

Texas Bar No. 00790238

david.arlington@bakerbotts.com

1500 San Jacinto Center

98 San Jacinto Blvd.

Austin, Texas 78701-4078

Tel: 512.322.2500

Fax: 512.322.2501

Timothy S. Durst

Texas Bar No. 00786924

tim.durst@bakerbotts.com

2001 Ross Avenue

Suite 600

Dallas, Texas 75201-2980

Tel: 214.953.6500

Fax: 214.953.6503

**ATTORNEYS FOR RECEIVER
RALPH S. JANVEY**

CERTIFICATE OF CONFERENCE

Counsel for the Receiver conferred with the parties to this case. Counsel for the Receiver conferred with David Reece, counsel for the SEC, who stated that the SEC does not oppose this motion or the relief sought herein. Counsel for the Receiver conferred with John Little, Court-appointed Examiner, who does not oppose this motion or the relief sought herein. Counsel for the Receiver conferred with Ruth Schuster, counsel for R. Allen Stanford, who stated that Mr. Stanford opposes this motion and the relief sought herein. Counsel for the Receiver conferred with Jeff Tillotson, counsel for Laura Pendergest-Holt, who stated that Ms. Pendergest-Holt does not oppose this motion or the relief sought herein. Counsel for the Receiver conferred with Kenneth Johnston, counsel for Trustmark National Bank, who stated that Trustmark does not oppose this motion or the relief sought herein. Counsel for the Receiver attempted to confer with Manuel P. Lena, Jr., counsel for the DOJ (Tax Division), but did not receive a response regarding the IRS (Tax Division)'s position on this motion or the relief sought herein. Counsel for the Receiver attempted to confer with David Finn, counsel for James Davis, but did not receive a response regarding Mr. Davis's position on this motion or the relief sought herein. Counsel for the Receiver attempted to confer with Joe Kendall, counsel for Susan Stanford, but did not receive a response regarding Mrs. Stanford's position on this motion or the relief sought herein. Counsel for the Receiver attempted to confer with Jason Brookner and Jason Thelen, counsel for HP Financial Services Venezuela C.C.A., but did not receive a response regarding HP's position on this motion or the relief sought herein. Counsel for the Receiver attempted to confer with Jack Patrick and Matthew Klecka, counsel for the DOJ (Fraud Division), but did not receive a response regarding the DOJ (Fraud Division)'s position on this motion or the relief sought herein. Counsel for the Receiver attempted to confer with Gregg Anderson, counsel for Mark Kuhrt, but did not receive a response regarding Mr. Kuhrt's position on this motion or the relief sought herein. The motion, therefore, is opposed.

/s/ Kevin M. Sadler

Kevin M. Sadler

CERTIFICATE OF SERVICE

On May 7, 2010 I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court, Northern District of Texas, using the electronic case filing system of the court. I hereby certify that I have served the Court-appointed Examiner, all counsel and/or pro se parties of record electronically or by another manner authorized by Federal Rule of Civil Procedure 5(b)(2).

/s/ Kevin M. Sadler

Kevin M. Sadler