

**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 AND PERSONAL PROPERTY IN HOUSTON, TEXAS**

Ralph S. Janvey, as Receiver for Defendants and all Stanford-controlled entities, respectfully moves the Court for an order approving the sale of certain real property located at 5050 Westheimer, Houston, Texas (the “Real Property”) and those items of personal property listed in Schedule 1.1B(1) of the Purchase and Sale Agreement described below (the “Personal Property”) and, together with the Real Property, the “Property”), free and clear of all liens, claims and encumbrances, to Dirk D. Laukien (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 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 Real Property, whose legal description is found in the concurrently filed Appendix in support of the Motion. *See* Exhibit 1 at App. 2.

2. In accordance with the Real Property Sales Procedures, The Stanford Financial Group Building, Inc., by and through the Receiver, entered into a purchase and sale agreement dated May 18, 2010 (the "Purchase and Sale Agreement"), with the Purchaser for the sale of the Property for \$12.2 million, subject to higher and better offers. *See* Declaration of Kimberly Epstein Schlanger at App. 5, ¶ 4. A true and correct copy of the Purchase and Sale Agreement with the Purchaser (without its exhibits, which can be made available upon request) is found in the Appendix. *See* Exhibit 2 at App. 8-47.

3. The Receiver posted a notice of the proposed sale on the Receivership website at <http://www.stanfordfinancialreceivership.com>. Notice of the proposed sale was also given by publication in the *Houston Chronicle*, 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 Receivership also contacted all of the persons and entities that CB Richard Ellis identified as potentially interested in acquiring the Property. *See* Declaration of Kimberly Epstein Schlanger at App. 5, ¶ 5.

4. A lien against the Property is held by Wells Fargo Bank, N.A., successor by merger to Wells Fargo Bank Minnesota, N.A., in its capacity as Trustee for the Registered Holders of Banc of America Commercial Mortgage, Inc., Commercial Mortgage Pass-Through Certificates, Series 2000-2, by and through its Special Servicer, LNR Partners, Inc. (the "Lienholder"). The Receiver has given notice of the proposed sale to the Lienholder. The proceeds of the sale will be sufficient to pay the Lienholder's claim. *See id.* at App. 5, ¶ 6.

5. No Qualifying Bid (as such term is defined in the Order) was received and so the public auction scheduled for June 24, 2010 at 10:00 a.m. at the offices of Baker Botts, L.L.P. was cancelled. *See id.* at App. 5, ¶ 7.

6. Assuming the closing of the sale occurs on August 4, 2010, the Receiver anticipates that the estate would receive net sales proceeds of \$3,150,983, after payment of the Lienholder, the broker's commission, and property taxes. If the closing does not occur by August 4, 2010, the estate will incur costs of \$244,467 per month. *See id.* at App. 5-6, ¶ 9.

7. Upon entry of an order confirming the sale of the Property, the title company is to 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 Lienholder as set forth in its payoff letter. *See id.* at App. 6, ¶ 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: July 2, 2010

Respectfully submitted,

BAKER BOTTS L.L.P.

By: /s/ Kevin M. Sadler

Kevin M. Sadler
Texas Bar No. 17512450
kevin.sadler@bakerbotts.com
Scott D. Powers
Texas Bar No. 24027746
scott.powers@bakerbotts.com
1500 San Jacinto Center
98 San Jacinto Blvd.
Austin, Texas 78701-4039
(512) 322-2500
(512) 322-2501 (Facsimile)

Timothy S. Durst
Texas Bar No. 00786924
tim.durst@bakerbotts.com
2001 Ross Avenue
Dallas, Texas 75201
(214) 953-6500
(214) 953-6503 (Facsimile)

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 Joseph Hummel, counsel for Trustmark National Bank, who stated that Trustmark does not oppose this motion or the relief sought herein. Counsel for the Receiver conferred with Manuel P. Lena, Jr., counsel for the DOJ (Tax Division), who stated that IRS takes no position on this motion or the relief sought herein. Counsel for the Receiver conferred with David Finn, counsel for James Davis, who stated that Mr. Davis does not oppose 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 conferred with Jason Brookner, counsel for HP Financial Services Venezuela C.C.A., who stated that HP takes no 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 July 2, 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