

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

SECURITIES AND EXCHANGE)
COMMISSION,)

Plaintiff,)

v.)

KEVIN B. MERRILL, et al.,)

Defendants.)

Case No.: 1:18-cv-02844-RDB

**ORDER GRANTING RECEIVER GREGORY S. MILLIGAN'S
MOTION FOR AUTHORIZATION OF SALE OF REAL PROPERTY LOCATED AT
1055 SPYGLASS LANE, NAPLES, FL 34102**

This matter is before the Court on the Motion for Authorization of Sale of Real Property Located at 1055 Spyglass Lane, Naples, FL 34102 (the "Sale Motion") (Dkt. No. 156), filed by Receiver Gregory S. Milligan (the "Receiver"), the Court-appointed Receiver in the above-captioned case. The Court, having considered the Sale Motion and evidence submitted in support thereof, responses or objections, if any, the arguments of counsel, and the pleadings on file, finds that the Sale Motion should be, and hereby is, GRANTED.

It is therefore ORDERED that:

1. The Sale Motion is GRANTED in its entirety.
2. The Receiver is authorized to sell the real property located at 1055 Spyglass Lane, Naples, FL 34102 (the "Real Property") for \$11,000,000.00 (the "Real Estate Purchase Price") and all of the personal property and furniture located in the Real Property (the "Furniture") for \$100,000.00 (the "Furniture Purchase Price") (the Real Estate Purchase Price and Furniture Purchase Price are collectively, the "Purchase Price") pursuant to the Sales Contract to purchase the Real Property (the "Contract").

3. The Receiver is authorized to pay off the existing mortgage on the Real Property with Florida Community Bank, N.A., which had a principal balance of \$4,889,282.47 as of June 13, 2019, plus accrued interest.


4. The sale of the Real Property to the Buyer shall be free and clear of liens, claims, and encumbrances (with such liens, claims, and encumbrances, if any, to attach to the sales proceeds).

5. Sotheby's International Realty, Inc. ("Sotheby's") is authorized to receive a 5% commission of \$550,000.00 (the "Commission") to be paid \$330,000.00 to Sotheby's and \$220,000.00 to the Buyer's broker out of the Purchase Price at closing without need of further application or Court approval.

6. The Receiver is authorized to pay all other customary closing costs out of the Purchase Price at closing.

7. The remaining net proceeds from the sale of the Real Property shall be held in an interest-bearing account maintained by the Receiver pending final resolution of this SEC Action¹ or further Order of this Court.

IT IS SO ORDERED, this 11th day of July, 2019.



HON. RICHARD D. BENNETT
UNITED STATES DISTRICT JUDGE

¹ The term "SEC Action" herein shall mean the civil action styled *Securities and Exchange Commission v. Kevin Merrill, et al.*, Case No. 18-cv-02844-RDB, in the United States District Court for the District of Maryland.