

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF MISSISSIPPI  
NORTHERN DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

ARTHUR LAMAR ADAMS AND  
MADISON TIMBER PROPERTIES, LLC,

Defendants.

Case No. 3:18-cv-252

Hon. Carlton W. Reeves, District Judge

Hon. F. Keith Ball, Magistrate Judge

**ORDER**

Before the Court is the Motion for Order Regarding the Sale of Real Property filed by Alysson Mills, in her capacity as the court-appointed receiver (the “Receiver”) for Arthur Lamar Adams and Madison Timber Properties, LLC.

The motion asks the Court to adopt procedures that will permit the Receiver to sell the real property at 134 Saint Andrews Drive, Jackson, Mississippi in compliance with 28 U.S.C. § 2001(b). The Court finds that the motion is well-taken and **GRANTS** the motion.

Accordingly, the Court hereby **ORDERS**:

1. The Court shall hold a hearing on the proposed sale on **May 10, 2019 at 1:30 P.M. in Courtroom 5B**.

2. In advance of the hearing the Receiver shall obtain, at the Receivership Estate’s expense, three appraisals, one each from the following three different appraisers who shall be deemed appointed by the Court for purposes of 28 U.S.C. § 2001(b): (i) Jamie Greer, (ii) Randy Knoese, and (iii) John Newell. Each of Messrs. Greer, Knoese, and Newell are qualified appraisers with experience in appraising residential real estate located in the Jackson, Mississippi metropolitan area.

3. The Receiver shall announce the proposed sale and the Court's hearing on the proposed sale on her website, [www.madisontimberreceiver.com](http://www.madisontimberreceiver.com), within three days of the entry of this order.

4. The Receiver shall announce the proposed sale and the Court's hearing on the proposed sale in the *Clarion Ledger*, a newspaper of general circulation, sufficiently in advance to allow ten days' notice as required by 28 U.S.C. § 2001(b).

5. Any bona fide offers of more than the proposed sale price shall be made in writing to the Receiver's counsel:

Brent Barriere  
201 St. Charles Avenue, Suite 4600  
New Orleans, Louisiana 70170  
Fax: 504-586-5250  
Email: [bbarriere@fishmanhaygood.com](mailto:bbarriere@fishmanhaygood.com)

**on or before the close of business, or 5:00 p.m. CST, on May 1, 2019.** Any offer received after the close of business, or 5:00 p.m. CST, on May 1, 2019, shall be disregarded.

6. The Receiver shall consider all bona fide offers having a purchase price in excess of \$540,000 but shall only be required to accept an offer that provides for a purchase price at least ten (10%) percent greater than \$540,000.00 and contains terms and conditions that are substantially the same as those set forth in the agreement executed by the Receiver.

7. Following the receipt of new offers, if any, the Receiver shall **on or before the close of business, or 5:00 p.m. CST, on May 3, 2019**, confirm that the new offers are bona fide offers in an amount more than the proposed sale price. Of all bona fide offers received, the Receiver shall determine the highest and best offer, considering:

- a. the number, type, and nature of any changes to the proposed sale requested by the new offeror;
- b. the purchase price;
- c. the likelihood that the new offeror can, and will, timely close the sale;
- d. the net benefit to the Receivership Estate; and
- e. such other factors as the Receiver may deem relevant in her sole discretion.

8. The Receiver shall **on or before the close of business, or 5:00 p.m. CST, on May 3, 2019**, notify then-existing offerors of the new highest and best offer.

9. Any then-existing offerors who wish to make a higher bona fide offer may do so **on or before the close of business, or 5:00 p.m. CST, on May 6, 2019**, after which the Receiver shall determine the final highest and best offer.

10. Provided the final highest and best offer's sale price is not less than two-thirds of the appraised value as determined by the average appraised value established by the three appraisals, the Receiver shall present the final proposed sale to the Court for the Court's approval at the hearing on **May 10, 2019 at 1:30 P.M. in Courtroom 5B**.

**SO ORDERED**, this the 10th day of April, 2019.

s/ Carlton W. Reeves  
UNITED STATES DISTRICT JUDGE