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*Counsel for Allen D. Applbaum as Receiver*

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF ARIZONA**

United States Securities and Exchange  
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore, Marcia Larmore,  
CSL Investments, LLC,  
MML Investments, LLC,  
Spike Holdings, LLC,  
and JMMAL Investments, LLC,

Relief Defendants.

Case No. 23-CV-02470-PHX-DLR

**STATUS REPORT REGARDING  
RECEIVER'S MOTION TO SELL  
REAL PROPERTIES SUBJECT TO  
THE CMBS LOAN SERVICED BY  
3650 REIT LOAN SERVICING LLC  
[ECF NO. 394]**

<sup>1</sup> Admitted *pro hac vice*.

<sup>2</sup> Admitted *pro hac vice*.

Allen D. Applbaum, as receiver for ArciTerra Companies, LLC and related entities (the “Receiver”), by and through his counsel, Archer & Greiner, P.C., submits this status report regarding the *Receiver's Motion for Orders (I) Approving (A) the Engagement and Compensation of Marcus & Millichap Real Estate Investment Services as Broker to Sell the Real Properties Subject to the CMBS Loan Serviced by 3650 REIT Loan Servicing LLC and (B) the Sale and Auction Procedures for the Sale of the Properties; (II) Approving (A) the Sale of the Properties, Free and Clear of All Liens, Claims, Encumbrances and Interests, (B) the Engagement and Compensation of the Defeasance Consultant, and (C) the Use of the Sale Proceeds to Defeas and Satisfy the CMBS Loan; and (III) Granting Related Relief* [ECF No. 394] (the “Sale Motion”),<sup>1</sup> and respectfully states as follows:

**I. Quadrant’s Proposed Limited Objection**

1. On July 16, 2025, Quadrant Mezz Fund LP (“Quadrant”) filed a *Motion for Leave to Intervene to File and Be Heard On Its Limited Opposition to the Receiver’s Motion for Orders (i) Approving (a) the Engagement and Compensation of Marcus & Millichap Real Estate Investment Services As Broker for the Sale of the Properties, (b) the Sale and Auction Procedures for the Sale of the Properties; (ii) Approving the Sale of the Properties After Auction, Free and Clear of All Liens, Claims, Encumbrances and Interests; and (iii) Granting Related Relief* [ECF No. 399] (the “Motion to Intervene”), seeking to intervene in this case pursuant to Rule 24 of the Federal Rules of Civil Procedure and be heard with respect to its proposed *Limited Opposition to the Receiver’s Motion for Orders (I) Approving (a) the*

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Sale Motion.

1 *Engagement and Compensation of Marcus & Millichap Real Estate Investment Services as*  
 2 *Broker for the Sale of the Properties, (B) the Sale and Auction Procedures for the Sale of the*  
 3 *Properties; (II) Approving the Sale of the Properties After Auction, Free and Clear of All Liens,*  
 4 *Claims, Encumbrances and Interests; and (III) Granting Related Relief (“Quadrant’s Limited*  
 5 *Objection”), annexed as Exhibit A to the Motion to Intervene.*

7 2. On July 30, 2025, the Receiver filed a *Response to Quadrant Mezz Fund LP’s*  
 8 *Motion for Leave to Intervene to File and Be Heard on its Limited Opposition to the Receiver’s*  
 9 *Motion for Orders (i) Approving (a) the Engagement and Compensation of Marcus & Millichap*  
 10 *Real Estate Investment Services As Broker for the Sale of the Properties, (b) the Sale and*  
 11 *Auction Procedures for the Sale of the Properties; (ii) Approving the Sale of the Properties*  
 12 *After Auction, Free and Clear of All Liens, Claims, Encumbrances and Interests; and (iii)*  
 13 *Granting Related Relief* [ECF No. 409].

15 3. The Receiver and Quadrant have since resolved the issues raised in Quadrant’s  
 16 Limited Objection. Attached hereto as **Exhibit A** is an amended sale procedures order  
 17 reflecting the parties’ agreement. A redline comparison to the original proposed sale procedures  
 18 order [ECF No. 394-3] is attached hereto as **Exhibit B**.

## 20 **II. Michelle Larmore’s Limited Objection**

21 4. On July 16, 2025, Michelle Larmore filed a one-page *Limited Objection to*  
 22 *Receiver’s Motion for Orders [Dkt 394] and Reservation of Rights* [ECF No. 396] (“Michelle  
 23 Larmore’s Limited Objection”) objecting to the relief sought in the Sale Motion “for the reasons  
 24 given in her Limited Objection [ECF #336] and Sur-reply [ECF #393].” See ECF No. 396.

26 5. On July 30, 2025, the Receiver filed a *Reply to Relief Defendant Michelle*

1 *Larmore's Limited Objection to Receiver's Motion for Orders [Dkt 394] and Reservation of*  
2 *Rights [ECF No. 396] [ECF No. 408], incorporating the arguments raised in the Receiver's*  
3 *Omnibus Reply to Objections to Receiver's Motion for an Order (I) Designating Additional*  
4 *Receivership Entities; and (II) Granting Related Relief [ECF No. 377].*

5  
6 6. The Receiver has not been able to resolve the issues raised in Michelle Larmore's  
7 Limited Objection, and Michelle Larmore has not agreed, as she had previously, to reserve all  
8 rights with respect to the substantive issues pending the sale of the properties, so that the  
9 Receiver may proceed with the sale and defer any disputes.

10  
11 7. However, as articulated in the Receiver's Replies [ECF Nos. 377 and 408],  
12 Michelle Larmore's Limited Objection is without merit and unjustifiably delays the sale process  
13 while jeopardizing the Receiver's efforts to sell the Properties in a timely fashion.

14 8. The Receiver submits that time is of the essence with respect to the Sale Motion,  
15 which contemplates a complex sale of twelve cross-collateralized properties, two of which are  
16 controlled by the Indiana Receiver, and the defeasance of the \$60 million CMBS Loan with the  
17 consent of 3650 and Quadrant so long as the defeasance occurs prior to December 15, 2025.

18  
19 9. As a result of the Receiver's agreement with 3650, the Receivership Estates will  
20 save over \$11 million in potential claims.

21 10. The Receiver respectfully requests that the Court deny Michelle Larmore's  
22 Limited Objection and enter the amended proposed sale procedures order annexed hereto as  
23 **Exhibit A**, or schedule a prompt hearing on this matter.

1 Dated: August 5, 2025

ARCHER & GREINER, P.C.

2  
3 By: 

Allen G. Kadish<sup>1</sup>

Harrison H.D. Breakstone<sup>2</sup>

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4  
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8 *Counsel for Allen D. Applbaum as Receiver*

**CERTIFICATE OF SERVICE**

I hereby certify that on August 5, 2025, I electronically transmitted the foregoing document with the Clerk of the Court using the CM/ECF systems, which will provide electronic mail notice to all counsel of record.



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Allen G. Kadish

**EXHIBIT A**

**Amended Proposed Sale Procedures Order**

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF ARIZONA

United States Securities and Exchange  
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore, Marcia Larmore,  
CSL Investments, LLC,  
MML Investments, LLC,  
Spike Holdings, LLC,  
and JMMAL Investments, LLC,

Relief Defendants.

Case No. 23-CV-02470-PHX-DLR

**[PROPOSED] ORDER (I)  
APPROVING (A) THE  
ENGAGEMENT AND  
COMPENSATION OF MARCUS &  
MILLICHAP REAL ESTATE  
INVESTMENT SERVICES AS  
BROKER TO SELL THE REAL  
PROPERTIES SUBJECT TO THE  
CMBS LOAN SERVICED BY 3650  
REIT LOAN SERVICING LLC,  
AND (B) THE SALE AND AUCTION  
PROCEDURES FOR THE SALE  
OF THE PROPERTIES; AND (II)  
GRANTING RELATED RELIEF**

The Court having considered the Receiver's *Motion for Orders Approving (I) (a) the Engagement and Compensation of Marcus & Millichap Real Estate Investment Services as Broker to Sell the Real Properties Subject to the CMBS Loan Serviced By 3650 REIT Loan Servicing LLC and (b) the Sale and Auction Procedures for the Sale of the Properties; (II) Approving (a) the Sale of the Properties, Free and Clear of All Liens, Claims, Encumbrances and Interests, (b) the Engagement and Compensation of the Defeasance Consultant, and (c) the Receiver's Use of the Sale Proceeds to Defeas and Satisfy the CMBS Loan; and (III) Granting Related Relief* [ECF 394] (the "Motion");<sup>1</sup> and

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<sup>1</sup> Capitalized, undefined terms shall have the meanings ascribed to them in the Motion.

1 upon consideration of any and all responses and replies relating to the Motion; and upon  
2 due and sufficient notice of the Motion having been given and that no other or further notice  
3 need be given; and after due deliberation; and it appearing that the relief sought in the  
4 Motion is in the best interest of the Receivership Estate, its creditors, and other parties in  
5 interest,  
6

7 **IT IS HEREBY FOUND, DETERMINED, AND CONCLUDED THAT:**

8  
9 1. This Court has jurisdiction over this matter, the above-captioned defendants  
10 and relief-defendants, and over all property of the Receivership Estate.

11 2. Proper, timely, adequate, and sufficient notice of the Motion has been  
12 provided, such notice was sufficient and appropriate under the particular circumstances,  
13 and no other or further notice of the Motion or relief sought in the Motion is necessary or  
14 required.  
15

16 3. A reasonable opportunity to object or be heard regarding the requested relief  
17 in the Motion and this Order has been afforded to all interested parties, including, without  
18 limitation, all parties to this action and all persons or entities known to the Receiver that  
19 have or may have an interest in any portion of the Properties.  
20

21 4. The Receiver has the power and authority to sell the Properties, or any  
22 portion of the Receivership Estate, at a public sale pursuant to and in accordance with the  
23 Sale Procedures, free and clear of liens, claims, and encumbrances, with such liens, claims,  
24 and encumbrances attaching to the proceeds of such sale with the same validity and in the  
25 same order of priority.  
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1           5.     Upon the Receiver's appointment and after investigating the financial  
2 condition of the Receivership Estate, the Receiver evaluated the real estate holdings of the  
3 Receivership Estate and determined to undertake a comprehensive effort to solicit interest  
4 from potential purchasers for the Properties.  
5

6           6.     The Receiver's entry into the M&M Agreement, and the underlying retention  
7 of Marcus & Millichap, as a disinterested professional, is in the best interest of the  
8 Receivership Estate and its creditors.  
9

10          7.     The Receiver's existing and continued marketing efforts, combined with the  
11 publication set forth herein is reasonable and sufficient.

12          8.     The Receiver has demonstrated a sufficient basis and compelling  
13 circumstances requiring the entry of this Order and the proposed sale of the Properties in  
14 accordance with the Sale Procedures, and such actions: (a) are appropriate exercises of the  
15 Receiver's reasonable business judgment; (b) are in the best interest of the Receivership  
16 Estate and its creditors; and (c) meet the requirements of and are consistent with 28 U.S.C.  
17 §§ 2001 and 2002.  
18

19          9.     The Sale Procedures are reasonable, non-collusive, negotiated in good faith,  
20 substantively and procedurally fair, and will enable the Receiver to obtain the highest value  
21 for the Property.  
22

23               **NOW, THEREFORE, BASED UPON THE FOREGOING FINDINGS AND**  
24 **THE RECORD BEFORE THIS COURT, IT IS HEREBY**

25               **ORDERED** that the Motion is GRANTED as set forth in this Order; and it is further  
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1       **ORDERED** that any and all objections to the Motion concerning the Sale  
2 Procedures and relief granted in this Order that have not been withdrawn, waived, resolved,  
3 sustained, or settled, are expressly denied and overruled in their entirety; and it is further  
4

5       **ORDERED** that, as set forth in the *Motion to Intervene and Limited Objection to*  
6 *the Sale Motion* [ECF 399] filed by Quadrant Mezz Fund LP (the “Mezzanine Lender”),  
7 the Mezzanine Lender asserts a claim of approximately \$16 million against fourteen  
8 Receivership Entities (collectively, the “Mezzanine Borrowers”), which security interest is  
9 purportedly secured by the interests of the Mezzanine Borrowers in the Borrowers selling  
10 the Properties, of which approximately \$4 million consists of default interest, pre-payment  
11 premium and certain other expenses that are objectionable to the Receiver; and it is further  
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14       **ORDERED** that the Mezzanine Lender’s claim in the amount of \$12,235,934.92  
15 (the “Allowed Mezzanine Lender Claim Amount”), consisting of unpaid principal of  
16 \$9,925,756.96 and non-default contract interest of \$2,310,177.96, shall be an allowed  
17 claim as against the Mezzanine Borrowers; and it is further  
18

19       **ORDERED** that on, or prior to October 31, 2025, the Mezzanine Lender shall  
20 provide the Receiver with written documentation and support for its claim in excess of the  
21 Allowed Mezzanine Lender Claim Amount (the “Disputed Mezzanine Lender Claim”),  
22 including amounts and provisions in the Mezzanine Lender’s Loan Agreement with the  
23 Mezzanine Lenders that allow and authorize default interest and pre-payment premium;  
24 and it is further  
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1       **ORDERED** that on or prior to November 30, 2025, the Receiver shall file a formal  
2 objection to the Disputed Mezzanine Lender Claim, with a hearing to be held by the Court  
3 to consider the objection on December \_\_, 2025 at [\_\_:00 \_\_.m.] (Phoenix Time);  
4

5       **ORDERED** that the Mezzanine Lender and Receiver reserve all rights and  
6 defenses, including all rights and defenses to the Mezzanine Lender's assertion that it  
7 should be entitled to immediate payment from the proceeds of sale of the Properties; and  
8 it is further  
9

10       **ORDERED** that the M&M Agreement as set forth in Exhibit A to the Coxworth  
11 Declaration, is approved, and it is further

12       **ORDERED** that the Sale Procedures, as set forth in Exhibit A to this Order, are  
13 approved in their entirety; and it is further  
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15       **ORDERED** that the Receiver may proceed to sell the Properties, in accordance with  
16 the Sale Procedures, and subject to further Order of the Court approving such sale as being  
17 in the best interest of the Receivership Estates; and it is further  
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19       **ORDERED** that the Receiver may proceed to sell the Properties free and clear of  
20 liens, claims, encumbrances, and other interests at a public auction to be held on the  
21 RealINSIGHT Marketplace Auction Platform at <https://rimarketplace.com> in accordance  
22 with, and subject to, the Sale Procedures with an auction commencing on September 9,  
23 2025 at 12:00 Noon (Eastern Standard Time) and ending on September 11, 2025 at 12:00  
24 Noon (Eastern Standard Time) (the "Auction"); and it is further  
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26       **ORDERED** that the Sale Hearing shall be held in Courtroom [                      ] at the  
27 United States District Court for the District of Arizona, Sandra Day O'Connor U.S.  
28

1 Courthouse, 401 W. Washington St., Suite 130, SPC 1, Phoenix, Arizona 85003-2118, on  
2 September \_\_, 2025, at [ : ] [.m] (Phoenix Time); and it is further

3 **ORDERED** that any objection on any basis to the proposed sale of any of the  
4 Properties must be filed in writing with the Court no later than September \_\_, 2025, at [ :  
5

6 ] [.m] (Phoenix Time) (the “Objection Deadline”) and served on counsel to  
7 the Receiver, Archer & Greiner, P.C., Attn: Allen G. Kadish and Harrison H.D.  
8 Breakstone, 1211 Avenue of the Americas, New York, New York 10036; and it is further  
9

10 **ORDERED** that the notice of sale attached as **Exhibit B** hereto (the “Sale Notice”),  
11 is hereby approved; and it is further

12 **ORDERED** that the Receiver shall cause service of the Sale Notice, within five (5)  
13 business days of entry of this Order, by United States first class mail on: (a) all known  
14 creditors of the Receivership Borrowers at the address set forth in the Receivership  
15 Entities’ books and records or as updated pursuant to a request by a creditor or by returned  
16 mail from the post office with a forwarding address; (b) 3650 and any other party known  
17 or reasonably believed to have asserted any Lien and Encumbrance or other interest in the  
18 Properties; (c) all parties to pending litigation against the Receivership Borrowers (as of  
19 the date of entry of this Order); (d) any party known or reasonably believed to have  
20 expressed an interest in acquiring the Property; (e) the Securities and Exchange  
21 Commission, the United States Attorney for the Southern District of New York, the Internal  
22 Revenue Service and all local governmental units; (f) the Mezzanine Lender; and (g) such  
23 additional persons and entities deemed appropriate by the Receiver; and it is further  
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1       **ORDERED** that the Receiver shall cause the Sale Notice to be published in general  
2 circulation publications in the counties where the Properties are located once a week for at  
3 least four (4) weeks prior to the Auction, which publication shall be deemed due, timely,  
4 good, and sufficient notice of the entry of this Order, the Sale Order and all proceedings to  
5 be held in accordance with this Order; and it is further  
6

7       **ORDERED** that any person or entity seeking to participate as a bidder at the  
8 Auction shall comply with the Sale Procedures; and it is further  
9

10       **ORDERED** that each bidder participating at the Auction will be required to confirm  
11 that it has not engaged in any collusion with respect to the bidding on or sale of the  
12 Property; and it is further  
13

14       **ORDERED** that under no circumstances shall any bidder or prospective purchaser  
15 for the Property have any claims at law or equity against the Receiver, his professionals or  
16 the Receivership Estate arising out of their participation or involvement in the Auction or  
17 the purchase and sale of the Property; and it is further  
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19       **ORDERED** that, notwithstanding the acceptance of a bid at the Auction, the  
20 Receiver retains the right to seek approval by the Court of a transaction pursuant to which  
21 the Receivership Borrowers sell, transfer, or otherwise dispose of all or substantially all  
22 the Properties, directly or indirectly, including through an asset sale, stock sale, credit bid  
23 or other similar transaction or series of transactions to a person or entity other than the  
24 highest bidder for any Property at the Auction (an “Alternate Transaction”); and it is further  
25

26       **ORDERED** that, upon approval by the Court of an Alternate Transaction, any asset  
27 purchase agreement with the highest bidder or back-up bidder for any Property shall be  
28

1 deemed terminated and the Receiver and Receivership Estates shall have no liability to any  
2 bidder for the Property, other than the return of any deposit made by a bidder; and it is  
3 further  
4

5 **ORDERED** that this Order shall become effective immediately upon its entry; and  
6 it is further

7 **ORDERED** that this Court shall retain jurisdiction over any and all matters or  
8 disputes arising from or related to this Order or its enforcement.  
9

10 Dated: August \_\_\_\_\_, 2025  
11 \_\_\_\_\_  
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**EXHIBIT A**

**SALE PROCEDURES FOR:**

**[SEE EXHIBIT A-1 FOR LIST OF PROPERTIES TO BE SOLD]**

Securities and Exchange Commission v. Larmore, *et al.*

Case No. 23-CV-02470-DLR

United States District Court for the District of Arizona (the “Court”)

Allen D. Applbaum, as receiver (the “Receiver”) for ArciTerra Companies, LLC and related entities, submits the following sale and auction procedures (the “Sale Procedures”) for the sale of the twelve properties on Exhibit A-1 (each a “Property”, and collectively, the “Properties”), each of which is owned by Receivership Entities, and two additional properties under the control of Martha R. Lehman, as receiver pursuant that certain Order dated August 18, 2023 of the Hamilton Superior Court of the State of Indiana, Case No. 29D02-2305-PL-004542. The sale of each Property shall be free and clear of all liens, claims, encumbrances and interests, and subject to the below auction procedures approved by the Court:

a. Auction Place and Time. There will be a public Auction to submit and accept bids for the Property held on the RealINSIGHT Marketplace Auction Platform at <https://rimarketplace.com> (the “Marketplace Auction Platform”) commencing on September 8, 2025 at 12:00 Noon (Eastern Standard Time) and ending on September 11, 2025 at 12:00 Noon (Eastern Standard Time).

b. Qualification to Bid. Any bidder interested in purchasing the Property must register to bid with the Marketplace Auction Platform at <https://rimarketplace.com> and submit financial information, including proof of funds. Bidders who register and provide sufficient information and proof of funds will receive an email confirming eligibility to bid.

c. Bidding at Auction and Selection of Successful Bidders. Upon the conclusion of the Auction and attaining the aggregate minimum reserve price of \$70 million for all Properties, the Receiver will accept the bid from the bidder who submits the highest and best offer for the Property (the “Successful Bidder”).

d. Execution of the Purchase Agreement. The Successful Bidder will be required to execute the Purchase Agreement, substantially in the form approved by the Court, within two hours of being selected as the Successful Bidder.

e. Submission of Non-Refundable Deposit. No later than twenty-four hours after conclusion of the Auction, the Successful Bidder shall submit a non-refundable

1 deposit of ten percent (10%) of the purchase price (the “Deposit”) to be held in escrow  
2 pending entry of the Order of the Court approving the sale and closing on the sale.

3 f. Platform Fee. The Successful Bidder shall be obligated to pay the Platform  
4 Fee due to Marketplace Auction Platform upon closing of the sale.

5 g. Due Diligence. All bidders who execute confidentiality agreements will be  
6 permitted to conduct due diligence on the Property, including via a review of the due  
7 diligence materials prepared by Marcus & Millichap, prior to the Auction. Due diligence  
8 materials will be made available by the Marketplace Auction Platform.

9 h. No Contingencies. The sale to the Successful Bidder shall not be subject to  
10 any contingencies, including without limitation, for financing, due diligence, or inspection.

11 i. As Is/Where Is Purchase. The sale to the Successful Bidder shall be on an  
12 “AS-IS, WHERE-IS” basis, with no representations or warranties made by the Receiver,  
13 his professionals, or the Receivership Entities.

14 j. Properties Subject to Cross-Collateralized CMBS Loan. The Properties are  
15 subject to a cross-collateralized CMBS mortgage loan to be satisfied upon closing of the  
16 sale. The closing on the sale of the Properties shall occur simultaneously. If the auction  
17 does not generate anticipated aggregate sale proceeds in excess of \$70 million, the Receiver  
18 retains the right to withdraw the proposed sale and proceed with an alternative disposition  
19 upon consultation with the holder of the CMBS mortgage and subject to further order of  
20 this Court.  
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**EXHIBIT A-1 TO AUCTION PROCEDURES - PROPERTIES TO BE SOLD**

	<b>Borrower</b>	<b>Address of Property</b>
1.	AT Seven Hills Aurora CO II, LLC	18511, 18581, 18757 & 18883 E. Hampden Ave, Aurora, CO 80013 ("Seven Hills Plaza Property")
2.	AT ALTUS Cumberland GA II, LLC	2997 & 2999 Cumberland Blvd. Smyrna, GA 30339 ("Cumberland Place Property")
3.	AT Eastman GA II, LLC	970 Indian Drive Eastman, GA 31023 ("Eastman Shopping Center Property")
4.	ATA Lanier Fayetteville GA II, LLC	320 West Lanier Avenue Fayetteville, GA 30214 ("Main Street Office Property")
5.	AT PT Danville IL II, LLC	22 West Newell Road Danville, IL 61834 ("Pine Tree Plaza Property")
6.	AT New Lenox IL-Inline II, LLC	2021 East Laraway Road New Lenox, IL 60451 ("Heather Glen Property")
7.	AT Auburn Plaza IN II, LLC	506 N. Grandstaff Drive Auburn, IN 46706 ("Auburn Cord Plaza Property")
8.	AT HL Burlington IA II, LLC	3351 Agency Street Burlington, IA 52601 ("Burlington Plaza West Property")
9.	AT Ville Platte LA II, LLC	925 E. LaSalle Street Ville Platte, LA 70586 ("Ville Platte Shopping Center Property")
10.	AT Sweden NY II, LLC	1561 Nathaniel Poole Trail Brockport, NY 14420 ("Sweden Shopping Center Property")
11.	AT Mayodan NC II, LLC	131 Commerce Drive Mayodan, NC 27027 ("Mayodan Shopping Center Property")
12.	AT Longview TX II, LLC	711 Estes Drive Longview, TX 75602 ("Longview Center Property")
	<b>Indiana Properties Subject to Indiana Receiver</b>	<b>Address of Property</b>
13.	AT Plainfield Village IN II, LLC	160 Plainfield Village Drive Plainfield, IN 46168 ("Plainfield Village Property")
14.	Arciterra Westgate Indianapolis IN II, LLC	5173 W. Washington Street Indianapolis, IN 46241 ("Westgate Plaza Property")

**EXHIBIT B**

**SALE NOTICE**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF ARIZONA**

United States Securities and Exchange  
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore; Marcia Larmore;  
CSL Investments, LLC;  
MML Investments, LLC;  
Spike Holdings, LLC;  
and JMMAL Investments, LLC,

Relief Defendants.

Case No. 23-CV-02470-PHX-DLR

**NOTICE OF PUBLIC SALE OF:**

**[INSERT NAME AND ADDRESS  
OF PROPERTY TO BE SOLD]**

TO ALL PARTIES IN INTEREST:

Notice is hereby given that Allen D. Applbaum, as Receiver for ArciTerra Companies, LLC and related entities, intends to sell, through his broker, Marcus & Millichap Real Estate Investment Services ("Marcus & Millichap"), a multi-use retail center located in **[INSERT ADDRESS OF PROPERTY]**, and owned by **[INSERT RECEIVERSHIP ENTITY]** (the "Property"), free and clear of all liens, claims, interests and encumbrances (the "Sale").

Pursuant to the Motion for Entry of an Orders: (I) approving (a) the Receiver's engagement and compensation of Marcus & Millichap as broker for the sale of the Property, and (b) the proposed sale and auction procedures for the sale of the Property (the "Sale Procedures"), including the scheduling of an Auction and Sale Hearing to consider the sale of the Property; (II) approving the sale of the Property to the bidders who submit the highest and best offers at a public auction to be conducted on RealINSIGHT

1 Marketplace Auction Platform at <https://rimarketplace.com> (the “Marketplace Auction  
2 Platform”), free and clear of all liens, claims, encumbrances and interests; and (III) granting  
3 related relief (the “Sale Motion”), the Receiver is soliciting higher and better offers for the  
4 Property.

5 The Receiver is soliciting higher and better offers by means of an Auction to be  
6 conducted on the Marketplace Auction Platform, which shall be governed by the terms and  
7 conditions of the order establishing sale and auction procedures (the “Sale Procedures  
8 Order”) approved by the Court on [ ], 2025.

9 The Sale Motion and the Sale Procedures Order are on file with the United States  
10 District Court for the District of Arizona, Sandra Day O’Connor U.S. Courthouse, 401 W.  
11 Washington St., Suite 130, SPC 1, Phoenix, Arizona 85003-2118 (the “Court”), and are  
12 available for review during regular business hours. **Copies of the Sale Motion, the Sale**  
13 **Procedures Order, and the proposed Purchase Agreement to be executed by the**  
14 **Successful Bidders are also available upon request from the undersigned or by**  
15 **visiting the Receiver’s website at [www.arciterrareceivership.com](http://www.arciterrareceivership.com).**

16 OBJECTIONS, if any, to the relief requested in the Sale Motion or to final approval  
17 of the proposed Sale of the Property must be filed in writing with the Clerk of the Court on  
18 or before [ ], 2025 at 5:00 p.m., Phoenix Time (the “Objection Deadline”). A  
19 copy of the objection must also be served on all of the following so as to be received by  
20 the Objection Deadline: counsel to the Receiver, Archer & Greiner, P.C., Attn: Allen G.  
21 Kadish and Harrison H.D. Breakstone, 1211 Avenue of the Americas, New York, New  
22 York 10036.

23 **Through this Notice, HIGHER AND BETTER OFFERS to purchase the**  
24 **Property are hereby solicited.** The Auction will be held on the Marketplace Auction  
25 Platform beginning on September 9, 2025 at 12:00 Noon (Eastern Standard Time) and  
26 ending on September 11, 2025 at 12:00 Noon (Eastern Standard Time). Instructions for  
27 attending the Auction are available at: [at https://rimarketplace.com](https://rimarketplace.com).

28 A FINAL HEARING on the Sale Motion will take place on [ ], 2025 at  
\_\_:00 a.m., Phoenix Time, at the United States District Court for the District of Arizona,  
Sandra Day O’Connor U.S. Courthouse, 401 W. Washington St., Suite 130, SPC 1,  
Phoenix, Arizona 85003-2118, before the Honorable Douglas L. Rayes.

Please be advised that any of the foregoing dates may be changed by the Court  
without further notice.

If you have any questions regarding or would like copies of materials relating to the  
information in this Notice, please make such request in writing to Counsel for the Receiver,

Archer & Greiner, P.C., 1211 Avenue of the Americas, New York, New York 10036 Attn:  
Allen G. Kadish and Harrison H.D. Breakstone.

**EXHIBIT B**

**Redline Comparison**

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IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF ARIZONA

United States Securities and Exchange  
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore, Marcia Larmore,  
CSL Investments, LLC,  
MML Investments, LLC,  
Spike Holdings, LLC,  
and JMMAL Investments, LLC,

Relief Defendants.

Case No. 23-CV-02470-PHX-DLR

**[PROPOSED] ORDER (I)  
APPROVING (A) THE  
ENGAGEMENT AND  
COMPENSATION OF MARCUS &  
MILLICHAP REAL ESTATE  
INVESTMENT SERVICES AS  
BROKER TO SELL THE REAL  
PROPERTIES SUBJECT TO THE  
CMBS LOAN SERVICED BY 3650  
REIT LOAN SERVICING LLC,  
AND (B) THE SALE AND AUCTION  
PROCEDURES FOR THE SALE  
OF THE PROPERTIES; AND (II)  
GRANTING RELATED RELIEF**

The Court having considered the Receiver's *Motion for Orders Approving (I) (a) the Engagement and Compensation of Marcus & Millichap Real Estate Investment Services as Broker to Sell the Real Properties Subject to the CMBS Loan Serviced By 3650 REIT Loan Servicing LLC and (b) the Sale and Auction Procedures for the Sale of the Properties; (II) Approving (a) the Sale of the Properties, Free and Clear of All Liens, Claims, Encumbrances and Interests, (b) the Engagement and Compensation of the Defeasance Consultant, and (c) the Receiver's Use of the Sale Proceeds to Defeas and Satisfy the CMBS Loan; and (III) Granting Related Relief* [ECF 394] (the "Motion");<sup>1</sup>

<sup>1</sup> Capitalized, undefined terms shall have the meanings ascribed to them in the Motion.

1 and upon consideration of any and all responses and replies relating to the Motion; and  
2 upon due and sufficient notice of the Motion having been given and that no other or  
3 further notice need be given; and after due deliberation; and it appearing that the relief  
4 sought in the Motion is in the best interest of the Receivership Estate, its creditors, and  
5 other parties in interest,  
6

7 **IT IS HEREBY FOUND, DETERMINED, AND CONCLUDED THAT:**  
8

9 1. This Court has jurisdiction over this matter, the above-captioned defendants  
10 and relief-defendants, and over all property of the Receivership Estate.

11 2. Proper, timely, adequate, and sufficient notice of the Motion has been  
12 provided, such notice was sufficient and appropriate under the particular circumstances,  
13 and no other or further notice of the Motion or relief sought in the Motion is necessary or  
14 required.  
15

16 3. A reasonable opportunity to object or be heard regarding the requested  
17 relief in the Motion and this Order has been afforded to all interested parties, including,  
18 without limitation, all parties to this action and all persons or entities known to the  
19 Receiver that have or may have an interest in any portion of the Properties.  
20

21 4. The Receiver has the power and authority to sell the Properties, or any  
22 portion of the Receivership Estate, at a public sale pursuant to and in accordance with the  
23 Sale Procedures, free and clear of liens, claims, and encumbrances, with such liens,  
24 claims, and encumbrances attaching to the proceeds of such sale with the same validity  
25 and in the same order of priority.  
26  
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1           5.     Upon the Receiver's appointment and after investigating the financial  
2 condition of the Receivership Estate, the Receiver evaluated the real estate holdings of  
3 the Receivership Estate and determined to undertake a comprehensive effort to solicit  
4 interest from potential purchasers for the Properties.  
5

6           6.     The Receiver's entry into the M&M Agreement, and the underlying  
7 retention of Marcus & Millichap, as a disinterested professional, is in the best interest of  
8 the Receivership Estate and its creditors.  
9

10          7.     The Receiver's existing and continued marketing efforts, combined with  
11 the publication set forth herein is reasonable and sufficient.

12          8.     The Receiver has demonstrated a sufficient basis and compelling  
13 circumstances requiring the entry of this Order and the proposed sale of the Properties in  
14 accordance with the Sale Procedures, and such actions: (a) are appropriate exercises of  
15 the Receiver's reasonable business judgment; (b) are in the best interest of the  
16 Receivership Estate and its creditors; and (c) meet the requirements of and are consistent  
17 with 28 U.S.C. §§ 2001 and 2002.  
18  
19

20          9.     The Sale Procedures are reasonable, non-collusive, negotiated in good  
21 faith, substantively and procedurally fair, and will enable the Receiver to obtain the  
22 highest value for the Property.  
23

24               **NOW, THEREFORE, BASED UPON THE FOREGOING FINDINGS AND**  
25 **THE RECORD BEFORE THIS COURT, IT IS HEREBY**  
26  
27  
28

1       **ORDERED** that the Motion is GRANTED as set forth in this Order; and it is  
2 further

3       **ORDERED** that any and all objections to the Motion concerning the Sale  
4 Procedures and relief granted in this Order that have not been withdrawn, waived,  
5 resolved, sustained, or settled, are expressly denied and overruled in their entirety; and it  
6 is further  
7

8       **ORDERED** that, as set forth in the *Motion to Intervene and Limited Objection to*  
9 *the Sale Motion* [ECF 399] filed by Quadrant Mezz Fund LP (the “Mezzanine Lender”),  
10 the Mezzanine Lender asserts a claim of approximately \$16 million against fourteen  
11 Receivership Entities (collectively, the “Mezzanine Borrowers”), which security interest  
12 is purportedly secured by the interests of the Mezzanine Borrowers in the Borrowers  
13 selling the Properties, of which approximately \$4 million consists of default interest,  
14 pre-payment premium and certain other expenses that are objectionable to the Receiver;  
15 and it is further  
16

17       **ORDERED** that the Mezzanine Lender’s claim in the amount of \$12,235,934.92  
18 (the “Allowed Mezzanine Lender Claim Amount”), consisting of unpaid principal of  
19 \$9,925,756.96 and non-default contract interest of \$2,310,177.96, shall be an allowed  
20 claim as against the Mezzanine Borrowers; and it is further  
21

22       **ORDERED** that on, or prior to October 31, 2025, the Mezzanine Lender shall  
23 provide the Receiver with written documentation and support for its claim in excess of  
24 the Allowed Mezzanine Lender Claim Amount (the “Disputed Mezzanine Lender  
25

1 Claim”), including amounts and provisions in the Mezzanine Lender’s Loan Agreement  
2 with the Mezzanine Lenders that allow and authorize default interest and pre-payment  
3 premium; and it is further  
4

5 **ORDERED** that on or prior to November 30, 2025, the Receiver shall file a  
6 formal objection to the Disputed Mezzanine Lender Claim, with a hearing to be held by  
7 the Court to consider the objection on December \_\_, 2025 at [\_\_:00 \_\_.m.] (Phoenix  
8 Time);  
9

10 **ORDERED** that the Mezzanine Lender and Receiver reserve all rights and  
11 defenses, including all rights and defenses to the Mezzanine Lender’s assertion that it  
12 should be entitled to immediate payment from the proceeds of sale of the Properties; and  
13 it is further  
14

15 **ORDERED** that the M&M Agreement as set forth in Exhibit A to the Coxworth  
16 Declaration, is approved, and it is further

17 **ORDERED** that the Sale Procedures, as set forth in **Exhibit A** to this Order, are  
18 approved in their entirety; and it is further  
19

20 **ORDERED** that the Receiver may proceed to sell the Properties, in accordance  
21 with the Sale Procedures, and subject to further Order of the Court approving such sale as  
22 being in the best interest of the Receivership Estates; and it is further  
23

24 **ORDERED** that the Receiver may proceed to sell the Properties free and clear of  
25 liens, claims, encumbrances, and other interests at a public auction to be held on the  
26 RealINSIGHT Marketplace Auction Platform at <https://rimarketplace.com> in accordance  
27  
28

1 with, and subject to, the Sale Procedures with an auction commencing on September 9,  
 2 2025 at 12:00 Noon (Eastern Standard Time) and ending on September 11, 2025 at 12:00  
 3 Noon (Eastern Standard Time) (the “Auction”); and it is further  
 4

5 **ORDERED** that the Sale Hearing shall be held in Courtroom [ ] at  
 6 the United States District Court for the District of Arizona, Sandra Day O’Connor U.S.  
 7 Courthouse, 401 W. Washington St., Suite 130, SPC 1, Phoenix, Arizona 85003-2118, on  
 8 September \_\_, 2025, at [ : ] [.m] (Phoenix Time); and it is further  
 9

10 **ORDERED** that any objection on any basis to the proposed sale of any of the  
 11 Properties must be filed in writing with the Court no later than September \_\_, 2025, at [ :  
 12 : ] [.m] (Phoenix Time) (the “Objection Deadline”) and served on counsel  
 13 to the Receiver, Archer & Greiner, P.C., Attn: Allen G. Kadish and Harrison H.D.  
 14 Breakstone, 1211 Avenue of the Americas, New York, New York 10036; and it is further  
 15

16 **ORDERED** that the notice of sale attached as **Exhibit B** hereto (the “Sale  
 17 Notice”), is hereby approved; and it is further  
 18

19 **ORDERED** that the Receiver shall cause service of the Sale Notice, within five  
 20 (5) business days of entry of this Order, by United States first class mail on: (a) all known  
 21 creditors of the Receivership Borrowers at the address set forth in the Receivership  
 22 Entities’ books and records or as updated pursuant to a request by a creditor or by  
 23 returned mail from the post office with a forwarding address; (b) 3650 and any other  
 24 party known or reasonably believed to have asserted any Lien and Encumbrance or other  
 25 interest in the Properties; (c) all parties to pending litigation against the Receivership  
 26  
 27  
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1 Borrowers (as of the date of entry of this Order); (d) any party known or reasonably  
2 believed to have expressed an interest in acquiring the Property; (e) the Securities and  
3 Exchange Commission, the United States Attorney for the Southern District of New  
4 York, the Internal Revenue Service and all local governmental units; (f) the Mezzanine  
5 Lender; and (g) such additional persons and entities deemed appropriate by the Receiver;  
6 and it is further  
7

8 **ORDERED** that the Receiver shall cause the Sale Notice to be published in  
9 general circulation publications in the counties where the Properties are located once a  
10 week for at least four (4) weeks prior to the Auction, which publication shall be deemed  
11 due, timely, good, and sufficient notice of the entry of this Order, the Sale Order and all  
12 proceedings to be held in accordance with this Order; and it is further  
13  
14

15 **ORDERED** that any person or entity seeking to participate as a bidder at the  
16 Auction shall comply with the Sale Procedures; and it is further  
17

18 **ORDERED** that each bidder participating at the Auction will be required to  
19 confirm that it has not engaged in any collusion with respect to the bidding on or sale of  
20 the Property; and it is further  
21

22 **ORDERED** that under no circumstances shall any bidder or prospective purchaser  
23 for the Property have any claims at law or equity against the Receiver, his professionals  
24 or the Receivership Estate arising out of their participation or involvement in the Auction  
25 or the purchase and sale of the Property; and it is further  
26  
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1       **ORDERED** that, notwithstanding the acceptance of a bid at the Auction, the  
2 Receiver retains the right to seek approval by the Court of a transaction pursuant to which  
3 the Receivership Borrowers sell, transfer, or otherwise dispose of all or substantially all  
4 the Properties, directly or indirectly, including through an asset sale, stock sale, credit bid  
5 or other similar transaction or series of transactions to a person or entity other than the  
6 highest bidder for any Property at the Auction (an “Alternate Transaction”); and it is  
7 further  
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9

10       **ORDERED** that, upon approval by the Court of an Alternate Transaction, any  
11 asset purchase agreement with the highest bidder or back-up bidder for any Property shall  
12 be deemed terminated and the Receiver and Receivership Estates shall have no liability to  
13 any bidder for the Property, other than the return of any deposit made by a bidder; and it  
14 is further  
15

16       **ORDERED** that this Order shall become effective immediately upon its entry; and  
17 it is further  
18

19       **ORDERED** that this Court shall retain jurisdiction over any and all matters or  
20 disputes arising from or related to this Order or its enforcement.

21 Dated: ~~July~~August \_\_, 2025  
22  
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**EXHIBIT A**

**SALE PROCEDURES FOR:**

**[SEE EXHIBIT A-1 FOR LIST OF PROPERTIES TO BE SOLD]**

Securities and Exchange Commission v. Larmore, *et al.*

Case No. 23-CV-02470-DLR

United States District Court for the District of Arizona (the “Court”)

Allen D. Applbaum, as receiver (the “Receiver”) for ArciTerra Companies, LLC and related entities, submits the following sale and auction procedures (the “Sale Procedures”) for the sale of the twelve properties on Exhibit A-1 (each a “Property”, and collectively, the “Properties”), each of which is owned by Receivership Entities, and two additional properties under the control of Martha R. Lehman, as receiver pursuant that certain Order dated August 18, 2023 of the Hamilton Superior Court of the State of Indiana, Case No. 29D02-2305-PL-004542. The sale of each Property shall be free and clear of all liens, claims, encumbrances and interests, and subject to the below auction procedures approved by the Court:

a. Auction Place and Time. There will be a public Auction to submit and accept bids for the Property held on the RealINSIGHT Marketplace Auction Platform at <https://rimarketplace.com> (the “Marketplace Auction Platform”) commencing on September 8, 2025 at 12:00 Noon (Eastern Standard Time) and ending on September 11, 2025 at 12:00 Noon (Eastern Standard Time).

b. Qualification to Bid. Any bidder interested in purchasing the Property must register to bid with the Marketplace Auction Platform at <https://rimarketplace.com> and submit financial information, including proof of funds. Bidders who register and provide sufficient information and proof of funds will receive an email confirming eligibility to bid.

c. Bidding at Auction and Selection of Successful Bidders. Upon the conclusion of the Auction and attaining the aggregate minimum reserve price of \$70 million for all Properties, the Receiver will accept the bid from the bidder who submits the highest and best offer for the Property (the “Successful Bidder”).

d. Execution of the Purchase Agreement. The Successful Bidder will be required to execute the Purchase Agreement, substantially in the form approved by the Court, within two hours of being selected as the Successful Bidder.

e. Submission of Non-Refundable Deposit. No later than twenty-four hours after conclusion of the Auction, the Successful Bidder shall submit a non-refundable

1 deposit of ten percent (10%) of the purchase price (the “Deposit”) to be held in escrow  
2 pending entry of the Order of the Court approving the sale and closing on the sale.

3 f. Platform Fee. The Successful Bidder shall be obligated to pay the Platform  
4 Fee due to Marketplace Auction Platform upon closing of the sale.

5 g. Due Diligence. All bidders who execute confidentiality agreements will be  
6 permitted to conduct due diligence on the Property, including via a review of the due  
7 diligence materials prepared by Marcus & Millichap, prior to the Auction. Due diligence  
8 materials will be made available by the Marketplace Auction Platform.

8 h. No Contingencies. The sale to the Successful Bidder shall not be subject to  
9 any contingencies, including without limitation, for financing, due diligence, or  
10 inspection.

11 i. As Is/Where Is Purchase. The sale to the Successful Bidder shall be on an  
12 “AS-IS, WHERE-IS” basis, with no representations or warranties made by the Receiver,  
13 his professionals, or the Receivership Entities.

1. 14

15 j. Properties Subject to Cross-Collateralized CMBS Loan. The Properties are  
16 subject to a cross-collateralized CMBS mortgage loan to be satisfied upon closing of the  
17 sale. The closing on the sale of the Properties shall occur simultaneously. If the auction  
18 does not generate anticipated aggregate sale proceeds in excess of \$70 million, the  
19 Receiver retains the right to withdraw the proposed sale and proceed with an alternative  
20 disposition upon consultation with the holder of the CMBS mortgage and subject to  
21 further order of this Court.  
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**EXHIBIT A-1 TO AUCTION PROCEDURES - PROPERTIES TO BE SOLD**

	<b>Borrower</b>	<b>Address of Property</b>
1.	AT Seven Hills Aurora CO II, LLC	18511, 18581, 18757 & 18883 E. Hampden Ave, Aurora, CO 80013 ("Seven Hills Plaza Property")
2.	AT ALTUS Cumberland GA II, LLC	2997 & 2999 Cumberland Blvd. Smyrna, GA 30339 ("Cumberland Place Property")
3.	AT Eastman GA II, LLC	970 Indian Drive Eastman, GA 31023 ("Eastman Shopping Center Property")
4.	ATA Lanier Fayetteville GA II, LLC	320 West Lanier Avenue Fayetteville, GA 30214 ("Main Street Office Property")
5.	AT PT Danville IL II, LLC	22 West Newell Road Danville, IL 61834 ("Pine Tree Plaza Property")
6.	AT New Lenox IL-Inline II, LLC	2021 East Laraway Road New Lenox, IL 60451 ("Heather Glen Property")
7.	AT Auburn Plaza IN II, LLC	506 N. Grandstaff Drive Auburn, IN 46706 ("Auburn Cord Plaza Property")
8.	AT HL Burlington IA II, LLC	3351 Agency Street Burlington, IA 52601 ("Burlington Plaza West Property")
9.	AT Ville Platte LA II, LLC	925 E. LaSalle Street Ville Platte, LA 70586 ("Ville Platte Shopping Center Property")
10.	AT Sweden NY II, LLC	1561 Nathaniel Poole Trail Brockport, NY 14420 ("Sweden Shopping Center Property")
11.	AT Mayodan NC II, LLC	131 Commerce Drive Mayodan, NC 27027 ("Mayodan Shopping Center Property")
12.	AT Longview TX II, LLC	711 Estes Drive Longview, TX 75602 ("Longview Center Property")
	<b>Indiana Properties Subject to Indiana Receiver</b>	<b>Address of Property</b>
13.	AT Plainfield Village IN II, LLC	160 Plainfield Village Drive Plainfield, IN 46168 ("Plainfield Village Property")
14.	Arciterra Westgate Indianapolis IN II, LLC	5173 W. Washington Street Indianapolis, IN 46241 ("Westgate Plaza Property")

**EXHIBIT B**

**SALE NOTICE**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF ARIZONA**

United States Securities and Exchange  
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore; Marcia Larmore;  
CSL Investments, LLC;  
MML Investments, LLC;  
Spike Holdings, LLC;  
and JMMAL Investments, LLC,

Relief Defendants.

Case No. 23-CV-02470-PHX-DLR

**NOTICE OF PUBLIC SALE OF:**

**[INSERT NAME AND ADDRESS  
OF PROPERTY TO BE SOLD]**

TO ALL PARTIES IN INTEREST:

Notice is hereby given that Allen D. Applbaum, as Receiver for ArciTerra Companies, LLC and related entities, intends to sell, through his broker, Marcus & Millichap Real Estate Investment Services (“Marcus & Millichap”), a multi-use retail center located in **[INSERT ADDRESS OF PROPERTY]**, and owned by **[INSERT RECEIVERSHIP ENTITY]** (the “Property”), free and clear of all liens, claims, interests and encumbrances (the “Sale”).

Pursuant to the Motion for Entry of an Orders: (I) approving (a) the Receiver’s engagement and compensation of Marcus & Millichap as broker for the sale of the Property, and (b) the proposed sale and auction procedures for the sale of the Property (the “Sale Procedures”), including the scheduling of an Auction and Sale Hearing to consider the sale of the Property; (II) approving the sale of the Property to the bidders who submit the highest and best offers at a public auction to be conducted on

1 RealINSIGHT Marketplace Auction Platform at <https://rimarketplace.com> (the  
2 “Marketplace Auction Platform”), free and clear of all liens, claims, encumbrances and  
3 interests; and (III) granting related relief (the “Sale Motion”), the Receiver is soliciting  
4 higher and better offers for the Property.

5 The Receiver is soliciting higher and better offers by means of an Auction to be  
6 conducted on the Marketplace Auction Platform, which shall be governed by the terms  
7 and conditions of the order establishing sale and auction procedures (the “Sale  
8 Procedures Order”) approved by the Court on [ ], 2025.

9 The Sale Motion and the Sale Procedures Order are on file with the United States  
10 District Court for the District of Arizona, Sandra Day O’Connor U.S. Courthouse, 401  
11 W. Washington St., Suite 130, SPC 1, Phoenix, Arizona 85003-2118 (the “Court”), and  
12 are available for review during regular business hours. **Copies of the Sale Motion, the  
13 Sale Procedures Order, and the proposed Purchase Agreement to be executed by the  
14 Successful Bidders are also available upon request from the undersigned or by  
15 visiting the Receiver’s website at [www.arciterrareceivership.com](http://www.arciterrareceivership.com).**

16 OBJECTIONS, if any, to the relief requested in the Sale Motion or to final  
17 approval of the proposed Sale of the Property must be filed in writing with the Clerk of  
18 the Court on or before [ ], 2025 at 5:00 p.m., Phoenix Time (the “Objection  
19 Deadline”). A copy of the objection must also be served on all of the following so as to  
20 be received by the Objection Deadline: counsel to the Receiver, Archer & Greiner, P.C.,  
21 Attn: Allen G. Kadish and Harrison H.D. Breakstone, 1211 Avenue of the Americas,  
22 New York, New York 10036.

23 **Through this Notice, HIGHER AND BETTER OFFERS to purchase the  
24 Property are hereby solicited.** The Auction will be held on the Marketplace Auction  
25 Platform beginning on September 9, 2025 at 12:00 Noon (Eastern Standard Time) and  
26 ending on September 11, 2025 at 12:00 Noon (Eastern Standard Time). Instructions for  
27 attending the Auction are available at: [at https://rimarketplace.com](https://rimarketplace.com).

28 A FINAL HEARING on the Sale Motion will take place on [ ], 2025 at  
\_\_:00 a.m., Phoenix Time, at the United States District Court for the District of Arizona,  
Sandra Day O’Connor U.S. Courthouse, 401 W. Washington St., Suite 130, SPC 1,  
Phoenix, Arizona 85003-2118, before the Honorable Douglas L. Rayes.

Please be advised that any of the foregoing dates may be changed by the Court  
without further notice.

If you have any questions regarding or would like copies of materials relating to  
the information in this Notice, please make such request in writing to Counsel for the

Receiver, Archer & Greiner, P.C., 1211 Avenue of the Americas, New York, New York  
10036 Attn: Allen G. Kadish and Harrison H.D. Breakstone.