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10  
11 **IN THE UNITED STATES DISTRICT COURT**  
12 **FOR THE DISTRICT OF ARIZONA**  
13

14 United States Securities and Exchange  
15 Commission,

16 Plaintiff,

17 v.

18 Jonathan Larmore, et al.,

19 Defendants, and

20 Michelle Larmore; Marcia Larmore;  
21 CSL Investments, LLC;  
22 MML Investments, LLC;  
23 Spike Holdings, LLC;  
24 and JMMAL Investments, LLC,

25 Relief Defendants.  
26

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

**NOTICE OF FILING OF  
ARCITERRA RECEIVER'S  
NINTH STATUS REPORT**

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

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

1 Allen D. Applbaum, as receiver for ArciTerra Companies, LLC, and related entities,  
2 by and through his counsel, Smith, Gambrell & Russell, LLP, hereby files this *Notice of*  
3 *Filing of ArciTerra Receiver's Ninth Status Report*, as follows:  
4

5 1. Filed herewith, pursuant to paragraph 41 of the *Order Appointing Receiver,*  
6 *Freezing Assets, and Imposing Litigation Injunction* [ECF No. 154], is the *ArciTerra*  
7 *Receiver's Eighth Status Report*.  
8

9 Dated: May 20, 2026

SMITH, GAMBRELL & RUSSELL, LLP

10  
11 By: 

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# ArciTerra Receiver's Ninth Status Report

**Case No. 2:23-cv-02470-PHX-DLR**

**United States District Court for the District of Arizona**

May 20, 2026



## RECEIVER'S NINTH STATUS REPORT

Allen D. Applbaum, in his capacity as Receiver (the "Receiver") of the ArciTerra Companies, LLC; ArciTerra Note Advisors II, LLC; ArciTerra Note Advisors III, LLC; ArciTerra Strategic Retail Advisors, LLC; and Cole Capital Funds, LLC, in United States Securities and Exchange Commission 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 (together the "Defendants"), pursuant to the *Order Appointing Temporary Receiver and Temporarily Freezing Assets and Imposing Litigation Injunction* [ECF No. 77], *Temporary Restraining Order* [ECF No. 78] and the *Order Appointing Receiver and Freezing Assets and Imposing Litigation Injunction* [ECF No. 154] (collectively the "Receivership Order") respectfully files his Ninth Status Report, covering the period from February 1, 2026 through April 30, 2026. The Receiver previously filed the following status reports (collectively the "Previous Status Reports"):

- First Status Report on June 7, 2024 [ECF No. 179] (the "First Status Report").
- Second Status Report on August 20, 2024 [ECF No. 205] (the "Second Status Report").
- Third Status Report on November 20, 2024 [ECF No. 269] (the "Third Status Report").
- Fourth Status Report on February 20, 2025 [ECF No. 311] (the "Fourth Status Report").
- Fifth Status Report on May 20, 2025 [ECF No. 363] (the "Fifth Status Report").
- Sixth Status Report on August 20, 2025 [ECF No. 424] (the "Sixth Status Report").
- Seventh Status Report on November 20, 2025 [ECF No. 441] (the "Seventh Status Report").
- Eighth Status Report on February 20, 2026 [ECF No. 497] (the "Eighth Status Report").

The purpose of the Ninth Status Report is to provide the Court with a report and accounting of Receivership Assets, as well as:

- A summary of the operations of the Receiver.
- The amount of cash on hand, the amount of administrative expenses, and the amount of unencumbered funds in the Receivership Estate.
- A schedule of the Receiver's receipts and disbursements.
- A description of known Receivership Assets.
- A description of liquidated and unliquidated claims against, and held by, the Receivership Estate and approximate valuations of claims.



- The Receiver’s recommendations for a continuation or discontinuation of the receivership and the reasons for the recommendations.
- A recommendation on whether to modify the list of Receivership Entities (those corporate entities listed in Exhibit A of ECF Nos. 77 and 154 are referred to as the “Receivership Entities” herein).
- Additional facts pertinent to the Receiver’s efforts to operate the ArciTerra Entities, and the efforts to make creditors, investors, stakeholders, and other victims whole.

**This Ninth Status Report represents information for the period specified, and as of the date submitted. This Ninth Status Report draws no actionable conclusions beyond those, if any, as may expressly be stated herein. No direct relief is sought before the Court against anyone at this time. The Receiver intends to continue his activities and reserves all rights to amend or supplement the information set forth herein and to assert the rights of the Receivership as against any party, as may be appropriate.**



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## I. Background

### A. Procedural Background

1. On December 21, 2023, Allen D. Applbaum was appointed Receiver in United States Securities and Exchange Commission v. Jonathan Larmore, et al. (No. 2:23-cv-02470-PHX-DLR) for the receivership estate of the Receivership Entities (the ArciTerra Funds, the Receivership Defendants, and the known and unknown Affiliates of the Receivership Defendants as defined in ECF Nos. 77 and 154) (the “Receivership Estate”), including the Receivership Assets. The Receivership Order authorizes the Receiver to:<sup>1</sup>
  - a. Preserve the status quo to enable the Receiver to perform the duties specified hereunder.
  - b. Ascertain the financial condition of the Receivership Entities and Receivership Assets (as defined in the Receivership Order).
  - c. Oversee and manage, consistent with the relevant governing documents and applicable law, the Receivership Entities and Receivership Assets.
  - d. Prevent the encumbrance or disposal of the Receivership Assets contrary to the Receiver’s mandate.
  - e. Preserve the books, records, and documents of the Receivership Entities and Receivership Assets.
  - f. Manage litigation by and against the Receivership, the Receivership Entities, and the Receivership Assets.
  - g. Propose for Court approval a fair and equitable distribution of the remaining Receivership Assets.
  - h. Be available to respond to investor inquiries.
2. The Receiver, Allen D. Applbaum, is a Partner with StoneTurn Group, LLP (“StoneTurn”), and has more than 30 years of experience in litigation, investigations, business intelligence, corporate governance, receiverships, monitoring, and compliance. In connection with his management of high-profile investigations, Mr. Applbaum draws on his public and private sector experience to integrate investigative skills with technology and financial expertise to provide clients with seamless approaches to critical problems. Mr. Applbaum is a leading expert in independent monitorships and receiverships, providing oversight to the government, regulators, law enforcement, and the judiciary. StoneTurn employs over 150 professionals who the Receiver can call upon for appropriate work.

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<sup>1</sup> Receivership Order at ¶2.



3. The Receivership Order authorizes the Receiver to retain personnel and legal counsel, including personnel and professionals of StoneTurn and Archer & Greiner, P.C. (“Archer” or “Counsel”), to assist in carrying out his duties and responsibilities (“Receivership Team”).<sup>2</sup> StoneTurn’s team includes investigative, forensic accounting, real estate, forensic technology, data analytics, and corporate controller professionals. Archer’s team includes restructuring, tax, corporate, litigation, and real estate professionals. Since the appointment, at the direction of the Receiver, the Receivership Team has engaged in numerous tasks to fulfill its duties and responsibilities as authorized and directed by the Court.
4. On May 5, 2026, the Court entered an Order [ECF No. 531] approving the *Receiver’s Motion for an Order Approving Substitution and Employment of Smith, Gambrell & Russell, LLP, as Counsel for the Receiver* [ECF No. 520].<sup>3</sup>

## B. Executive Summary

### i. The Receiver’s Actions Upon Appointment

5. Following his appointment, the Receiver took immediate steps to assert control over the books, records, and accounts of ArciTerra and the Receivership Entities, and to oversee their accounting and cash management processes. As described in the Previous Status Reports, at the time of his appointment, the Receiver inherited a crumbling and neglected Receivership Estate, as Jonathan Larmore largely abandoned ArciTerra in approximately April 2023, if not earlier. Jonathan Larmore shut down ArciTerra’s office in Arizona and fired most of the employees, leaving the bulk of the management of ArciTerra to two remote consultants (Blaine Rice and Dan DeCarlo), one non-employee part-time bookkeeper, and one non-employee part-time office staff person at Fishermen’s Village in Punta Gorda, Florida.<sup>4</sup> Jonathan Larmore officially resigned from his position as Manager of ArciTerra on September 1, 2023, and Messrs. Rice and DeCarlo left or stopped providing services to ArciTerra in October 2023 and December 2023, respectively.
6. Since his appointment, the Receiver took the necessary steps to secure and preserve the Receivership Entities’ information systems containing e-mails, electronic files, investor management, accounting systems, digital images of certain computers used by former ArciTerra employees, and incoming postal

<sup>2</sup> Receivership Order at ¶44.

<sup>3</sup> The Receiver’s primary counsel has remained the same, Allen G. Kadish and Harrison H.D. Breakstone, but they have recently joined a new law firm, Smith, Gambrell & Russell, LLP, and the Receiver is confident that they will therefore be best suited to serve as counsel going forward.

<sup>4</sup> Deposition of Kathleen Bouet by the Securities and Exchange Commission on September 28, 2023, at page 101, lines 22 – 23.



mail. The Receiver has taken action to preserve relevant, newly obtained ArciTerra records, including the digitization of records from off-site repositories.

7. In addition, the Receiver, with the assistance of the Receivership Team, including a professional serving as the Receiver's Chief Financial Officer, asserted control over dozens of bank accounts and ensured that the appropriate signatories were installed, and others removed, as appropriate, and opened new bank accounts to facilitate financial oversight over the Receivership Entities.
8. The Receiver assumed more than 100 active litigation proceedings across the United States. These lawsuits include claims against ArciTerra, Jonathan Larmore and Receivership Entities, and seek monetary awards, foreclosure, and other damages, highlighting the fact that there are competing interests for the limited Receivership Estate. These matters generally are stayed, consistent with the Receivership Order.

## **ii. Management of ArciTerra Entities and Assets**

9. The Receiver developed an operating model, processes, and procedures to manage the operations and assets of the Receivership Estate, which includes 285 ArciTerra-related entities<sup>5</sup> and 40 commercial properties, 24 of which the Receiver sold or disposed of as of the date of this Ninth Status Report. The Receivership Team implemented financial and operational controls, as well as day-to-day business processes to support financial, risk management, and ongoing business operations.
10. In addition, the Receiver filed a motion to retain an accounting firm to prepare and file the necessary federal and state tax returns for the years 2022 and 2023. The Court approved the Motion to retain the accounting firm, SAX, LLP ("SAX") selected by the Receiver following a selection process where the Receiver considered proposals from three different accounting firms [ECF No. 264] to prepare federal and state tax returns and to perform other tax services.
11. As of April 30, 2026, after the closing of certain property sales as described below, the Receiver is actively managing 13 commercial properties, including:
  - a. Collecting delinquent and previously ignored rents, as well as current rents from over 70 tenants across 9 states.
  - b. Attending to tenants' concerns and those of city, county, and local governmental authorities.
  - c. Obtaining, monitoring, and renewing insurance coverage, including those properties where coverage had lapsed prior to the commencement of the Receivership.

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<sup>5</sup> Previously, the Receiver reported that the Receivership Estate includes at least 257 entities; however, following further analysis and review of records and documents, the Receivership team has identified 285 ArciTerra-related entities.



- d. Engaging with lenders and taxing authorities to address delinquencies and achieve forbearances or pauses and developing strategies for the maintenance or disposition of the properties.
12. The Receiver is currently in the process of evaluating 11 residential properties to determine the appropriate next steps.

### iii. ArciTerra Entities

13. The Receiver continues to assess potential additional entities or assets in which the Defendants or the Relief Defendants have an interest which are not currently part of the Receivership Entities or Receivership Assets, and where assets may have been commingled with Investor Funds. As a result of his analysis, the Receiver filed a motion to designate 18 additional entities on April 10, 2025 [ECF No. 332] and a second motion to designate three additional entities on June 4, 2025 [ECF No. 372]. These two motions remain pending with the Court. Please see Section IV for further details on these motions and the Receivership Entities.

### iv. Asset Disposition

14. Since the commencement of the Receivership, the Receiver has successfully completed the sale or disposition of 24 commercial properties through Court-approved processes.<sup>6</sup> Of these, 17 properties were sold in 2024, generating total gross sale proceeds of \$73,220,929, satisfying \$48,228,850 in senior debt obligations, and resulting in over \$21,500,000 in net proceeds for the Receivership Estate.
15. In 2025, the Receiver successfully completed the sale of two commercial properties, generating \$3,550,000 in gross sale proceeds, satisfying \$2,227,363 in senior debt obligations, and yielding \$960,979 in net proceeds for the Receivership Estate after closing costs and other fees.
16. Additional properties were agreed to be abandoned consensually after negotiation between the Receiver and the mortgage lender upon Court approval. Another two contiguous properties, significantly damaged by past hurricanes, were foreclosed upon and subsequently demolished by the mortgage lender.
17. Of the 24 properties sold or disposed of, 11 were part of a Commercial Mortgage-Backed Securities ("CMBS")<sup>7</sup> portfolio. The CMBS portfolio consisted of 12 properties, including the 11 under the

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<sup>6</sup> On December 15, 2024, the Receiver filed a Motion seeking approval for abandonment of four KS State Bank properties [ECF No. 452]. On February 9, 2026, the Court approved abandonment of the properties [ECF No. 486]. Closing is expected to follow.

<sup>7</sup> Commercial Mortgage-Backed Securities are investment products backed by commercial real estate loans, where the loan payments are pooled together and securitized into bonds sold to investors.



Receiver's control and one under the control of the Indiana Receiver.<sup>8</sup> While the Receiver was responsible for managing and disposing of 11 properties, the total sale price and satisfaction of senior debt obligations outlined above include all 12 properties due to their cross-collateralization<sup>9</sup> within the CMBS loan structure. These figures accurately reflect the overall disposition of the portfolio, as the collective sales contributed to the full satisfaction of the loan. However, closing costs and net proceeds are reported solely for the 11 properties under the Receiver's control. The disposition of this CMBS portfolio required close coordination with the Indiana Receiver, lender, and servicer to ensure a streamlined auction and sale process, with the goal of fully satisfying the loan. Fully satisfying CMBS loans in today's challenging commercial real estate environment underscores the Receiver's ability to navigate complex transactions to maximize value for the Receivership Estate.

18. The Receiver and Receivership Team continue to identify and locate assets, liabilities, creditors, and investors in the Receivership Assets, to protect the value of such assets, to ultimately address interests in, claims against and obligations of the Receivership Entities, where appropriate and in due course, and according to a plan to be presented to the Court at a later date.

#### **v. Amounts Owed to Investors and Potential Sources of Recovery**

19. As discussed in Previous Status Reports, the Receiver's analysis of the ArciTerra private investment vehicles through which capital was raised from third-party investors ("Investor Funds") demonstrated that ArciTerra, by design, used ArciTerra Strategic Retail Advisors, LLC ("ASRA") – an entity solely owned and controlled by Jonathan Larmore – as a central conduit and pass-through entity through which it consistently commingled investors' assets between Investor Funds, irrespective of their actual ownership structures.
20. Consequently, because of this pervasive commingling, untangling the transactions related to the Investor Funds has been extremely challenging, as is the determination of which cash flows should have been allocated to which Investor Fund. The Receiver believes that such analysis is unlikely to be able to be completed in a cost-beneficial manner. The Receiver will determine whether it would be appropriate to seek Court approval for consolidation, for purposes of distribution to creditors, investors, stakeholders, and other victims.

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<sup>8</sup> One property was managed by the Indiana Receiver in *Circle City Outdoors et al. v. ArciTerra Companies, LLC et al.*, pending in Hamilton County, Indiana, Superior Court as Cause No. 29D02-2305-PL-004542 (the "Indiana Receiver").

<sup>9</sup> Cross-collateralization is a financing strategy where a borrower uses more than one asset as collateral for a single loan. This can also involve using an asset that is normally used as collateral for one loan to secure multiple loans at once.



21. The Receiver's efforts to determine the amounts owed and available to distribute to investors are progressing despite the complications caused by ArciTerra's pervasive practice of cash commingling, and the Receiver continues to analyze many transactions to determine which entities, Investor Funds, and creditors the cash and/or assets belong to.
22. The Receiver's ongoing analyses also seek to determine whether potential causes of action could be brought against various parties or claims to assets could be made from which the Receivership may realize additional recoveries for the benefit of creditors, investors, stakeholders, and other victims. To complete this analysis, however, the Receiver requires additional financial records.
23. The Receiver's analyses include the compilation of Receivership Entities' financial records, including bank statements, credit card statements, and general ledger data related to approximately 50,000 transactions and involving approximately 1,000 counterparties. The Receiver's analysis also includes determining the net amount paid by and/or received from the counterparties, and the nature of the counterparties and assessing the economic substance of the transactions between the counterparties and the Receivership Entities.
24. Through these efforts, the Receiver has concluded that there is ample support for the proposition that, between 2006 and 2015, ArciTerra raised the aggregate amount of \$128,406,961 from third-party investors in connection with 16 Investor Funds. The Receiver's analysis of the books and records has also revealed that ArciTerra transferred substantial value out of the ArciTerra entities at the expense of creditors, investors, and other victims and that the Receivership Estate may have causes of action against third parties. Refer to the Receiver's Eighth Status Report at Section II.F for additional details.
25. From the books and records currently available, the Receiver cannot definitively establish the net amount paid by and/or received from Receivership Entity transaction counterparties because information related to an incoming transaction's sender of any deposits or incoming transactions, that are not wires. Accordingly, the Receiver has subpoenaed records regarding outgoing and incoming transactions from various financial institutions, and former ArciTerra employees, consultants, attorneys, broker/dealers, and others. To further his analysis, the Receiver requires this banking and other financial information from those individuals and entities that either received large amounts of money from Receivership Entities or had a high volume of transactions with Receivership Entities.
26. On March 27, 2026, the Receiver served a *Notice of Subpoenas* upon all parties pursuant to Rule 45(a)(4), informing them of his intent to serve subpoenas for the production of documents on 66 individuals and entities, including former employees, third-party vendors, contractors and consultants. See Certificate of Service of Notice of Subpoenas [ECF No. 516].



27. The Receiver has since issued such subpoenas and has received thousands of documents from third parties. The Receiver and his professionals are currently analyzing and reviewing such information to identify potential assets and claims and will act when and to the extent appropriate.
28. To that end, on December 31, 2025, the Receiver served a Notice of Subpoenas upon the SEC, the Defendants and Relief Defendants pursuant to Rule 45(a)(4) of the Federal Rules of Civil Procedure, informing them of his intent to serve subpoenas for the production of documents, including certain banks, broker/dealers and former employees. See Certificate of Service of Notice of Subpoenas [ECF No. 467].
29. On January 14, 2026, Relief Defendant Marcia Larmore filed the *Relief Defendant Marcia Larmore's Motion and Memorandum to Quash Subpoenas Directed at Marcia Larmore, Moynahan Investments LLC, Wawasee Family Investments Limited Partnership, Morrison Island, LLC, and HV Gardens, LLC* [ECF No. 468]. On January 28, 2026, the Receiver filed the *Receiver's Objection to Relief Defendant Marcia Larmore's Motion and Memorandum to Quash Subpoenas*, with a supporting declaration and exhibits [ECF No. 476]. Marcia Larmore filed a Reply on February 18, 2026 [ECF No. 494].
30. On January 21, 2026, Defendant Jonathan Larmore filed the *Defendant Jonathan Larmore's Motion to Quash Receiver's Third Party Subpoenas* [ECF No. 472]. On February 4, 2026, the Receiver filed the *Receiver's Objection to Defendant Jonathan Larmore's Motion to Quash Receiver's Third Party Subpoenas* [ECF No. 484]. On February 18, 2026, Relief Defendant Marcia Larmore filed the *Reply in Support of Her Motion and Memorandum to Quash Subpoenas Directed at Marcia Larmore, Moynahan Investments LLC, Wawasee Family Investments Limited Partnership, Morrison Island, LLC and HV Gardens, LLC* [ECF No. 494]. On February 25, 2026, defendant Jonathan Larmore filed the *Reply Memorandum in Support of His Motion to Quash Receiver's Third Party Subpoenas* [ECF No. 498].
31. As documents are received from these requests, the Receiver will continue to compile and analyze the data, identify claims, and act when and to the extent appropriate.
32. To date the Receiver has issued 135 subpoenas. As the Receiver continues his analysis, the Receiver may decide to subpoena additional parties.

#### **vi. Claim Administration Process**

33. The Receiver developed and issued a request for proposal to establish a cost-effective claim administration process, including developing a web-based solution to intake claims related to investors, vendors, and other stakeholders. The Receiver solicited proposals from four qualified vendors. The Receiver reviewed proposals received and selected a claim administration vendor (the "Claim Administrator") based on the firm's relevant experience and proposed fees. The Receiver retained the



services of Omni Agent Solutions, Inc., as the Claim Administrator, subject to the Court's approval, which is pending with the Court [ECF No. 451].

34. The Claim Administrator is in the process of, and has been working with, the Receivership Team to set up the claims processes and systems. As part of that process, the Receiver and his professionals have identified more than 14,000 potentially interested parties, including 3,900 potential investors (equity holders and note holders) who own units in the various Investor Funds and other creditors and parties in interest who may have claims against, or assert equity interests in, the Receivership Estate.
35. On December 12, 2025, the Receiver filed a motion [ECF No. 451] seeking to (I) establish a bar date for filing proofs of claim against the Receivership Estates, (II) authorize the retention of Omni Agent Solutions, Inc. as claims and noticing agent, (III) approve claim form and notice procedures, and (IV) grant related relief. The motion is pending before the Court as of the filing of this Status Report.
36. Jonathan Larmore filed a limited response to the aforementioned motion on December 29, 2025 [ECF No. 458], seeking to have a right to object to any particular claim and to bring the matter before the Court.
37. The Receiver filed a preliminary reply to Jonathan Larmore's limited response on December 31, 2025 [ECF No. 460] explaining that the Receiver and Jonathan Larmore sought to reach a consensual resolution. The process is ongoing as of the date of this Status Report.
38. The Receiver has been developing a bespoke electronic query and validation tool that provides access to, identifies, and links to purportedly contemporaneous records of ArciTerra investors and vendors. Once the Court rules on and approves the Receiver's pending motion to approve a claim administration process, the Receiver plans to provide access to this tool to the Claim Administrator who will be able to leverage it during the initial claim intake to efficiently analyze and review claims against internal ArciTerra records.

### **C. Summary of Receiver's Motions Pending Before the Court**

39. As of the date of this Report, 10 motions, applications or other filings made by the Receiver are fully briefed, submitted and pending Court disposition, together, in certain circumstances, with certain opposition and procedural motions related thereto. At least one motion has been outstanding for over 400 days and several for over 350 days or more. See Section VII for additional detail on these pending motions.



## II. Actions Taken by the Receiver During the Reporting Period

### A. Website/Ongoing Communications

40. The Receiver continues to update the ArciTerraReceivership.com website with key Court documents, news and updates, reports from the Receiver, answers to frequently asked questions, and other pertinent information including, in due course, the ability for investors, creditors and other stakeholders to submit claims. The Receiver also monitors and responds to inquiries and questions submitted through the dedicated telephone number (212-430-3488) and email address (receiver@arciterrareceivership.com).

### B. Litigation and Third-Party Claims

41. The Receiver identified over 100 Civil Court cases pending against Receivership Entities, in which plaintiffs seek relief, including monetary damages. As set forth above, these cases highlight the risk that there are several interests competing for proceeds from the Receivership Entities. These litigations are generally stayed, consistent with the Receivership Order. These matters, to date, generally fall under three categories: (I) personal injury claims, (II) non-payment claims, and (III) other actions. The Receivership Team continues to monitor these matters and new matters as they arise, to determine how the actions impact the Receiver's mission.

### C. Unclaimed Funds

42. The Receiver identified potential unclaimed property that may be linked to the Receivership Estate. The unclaimed property consists of accounts and other financial assets that have been inactive for a certain period based on the state laws where the funds are located. The Receiver's investigation into these unclaimed funds and assets included searching for the Receivership Entities in a database of state and local jurisdictions. Additionally, the Receivership team contacted taxing authorities and state treasurers' offices to file claims for the property and/or funds, if any.

### D. Receivership Operations

43. In this section, the Receiver reports on the execution of cash, vendor, and property management functions to support the operations of the Receivership, as well as providing updates on property sales and disposition strategies for commercial properties.



### i. Management of Commercial Properties and Operating Businesses

44. The Receiver categorized the Receivership Assets into groups (“Asset Groups”) for management and operating purposes. For instance, the Receiver grouped Receivership Assets that are members of the same real estate investment trust (“REIT”) into a single Asset Group. The Asset Groups, and the revenue-producing Receivership Assets that comprise each group, are as follows:

Commercial Property Entities		
REIT 3650	RIALTO	KS State Bank Portfolio
<ul style="list-style-type: none"> <li>• AT Altus Cumberland GA II, LLC</li> <li>• AT Auburn Plaza IN II, LLC</li> <li>• AT Eastman GA II, LLC</li> <li>• AT HL Burlington IA II, LLC</li> <li>• AT Longview TX II, LLC</li> <li>• AT Mayodan NC II, LLC</li> <li>• AT New Lenox IL-Inline II, LLC</li> <li>• AT PT Danville IL II, LLC</li> <li>• AT Seven Hills Aurora CO II</li> <li>• AT Sweden NY II, LLC</li> <li>• AT Ville Platte LA II, LLC</li> <li>• ATA Lanier Fayetteville GA II, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• 1921 Gallatin Pike Nashville TN, LLC</li> <li>• 2513 E North Street Kendallville IN, LLC</li> <li>• 412 Cross Oaks Mall Plainwell MI, LLC</li> <li>• 5339 Elvis Presley Blvd Memphis TN, LLC</li> <li>• 5450 US Highway 80 East Pearl MS, LLC</li> <li>• 60 Col. Promenade Pkwy Alabaster AL, LLC</li> <li>• 601 Trenton Road McAllen TX, LLC</li> <li>• 700 North Grand Ave. Mt Pleasant IA, LLC</li> <li>• 752 S. Andy Griffith Pkwy Mt Airy NC, LLC</li> <li>• 81 Jameson Lane Greenville AL, LLC</li> <li>• 8001 Vaughn Road Montgomery AL, LLC</li> <li>• ATA Hiram Square GA, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• ArciTerra FD Bowman SC, LLC</li> <li>• ArciTerra FD Greeleyville SC, LLC</li> <li>• ArciTerra VN Clarksville TN, LLC</li> <li>• ArciTerra VN Dickson TN, LLC</li> <li>• ArciTerra WG Milwaukee WI, LLC</li> </ul>
Bass Pro Shop	Palencia/Mercado	StanCorp
<ul style="list-style-type: none"> <li>• ArciTerra BP Olathe KS, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• ATA Palencia St. Augustine FL, LLC</li> <li>• ATA Mercado St. Augustine FL, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Walcent Elk/IN, LLC</li> <li>• 900 West Marion FL, LLC</li> </ul>
Solo Lot/Land		
<ul style="list-style-type: none"> <li>• 1000 West Marion PG FL LLC</li> <li>• 925 W. Marion/960 W. Olympia FL, LLC</li> </ul>		
Operating Business Entities		
Village Brewhouse	Simply Sweet	Glenrosa
<ul style="list-style-type: none"> <li>• VBH PG, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Fudge Is Us PG, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Glenrosa 32, LLC</li> </ul>

45. The Receiver is actively managing commercial properties and operating businesses. The Receiver sold or disposed of 24 properties as of April 30, 2026. Additionally, one property in the KS State Bank Portfolio, ArciTerra FD Bowman SC, LLC (“Bowman”),<sup>10</sup> was sold at a pre-Receivership tax sale, and

<sup>10</sup> ArciTerra FD Bowman SC, LLC, is a Receivership Entity that previously owned and operated a single-tenant commercial property offering 8,011 square feet of retail space in Bowman, South Carolina. The property was surrendered via a tax sale prior to the Receiver’s appointment. After careful consideration and analysis, the Receiver decided not to assert any claim to unwind the tax sale of the Bowman property. Any attempt to reclaim this property would incur costs that exceed the amount of funds available to the applicable Receivership Entity. The property holds very little value, and it is highly likely that it would ultimately revert to KS State Bank.



another two contiguous properties, significantly damaged by past hurricanes, were foreclosed upon and subsequently demolished by the mortgage lender. After the disposition of these properties, 13 commercial properties and two operating businesses remained. Of the 13 active commercial properties in the Receivership Estate, one is a single, stand-alone asset and 12 are cross-collateralized and syndicated with CMBS within multi-property portfolios. See **Exhibit 1** for a detailed list of all commercial and residential properties, including sold properties.

**a. Operating Businesses**

46. The two operating businesses, Village Brewhouse, a restaurant and bar, and Simply Sweet, a retail candy store, have separate management that oversee each business's day-to-day operations. Each business leases its premises from a third party. The Receiver exercises financial and operational oversight, including cash management, over each business. Village Brewhouse and Simply Sweet's bank accounts are controlled by the Receiver.
47. On May 31, 2025, the Receiver filed motions seeking approval for the auction and bidding procedures related to the sale of the Village Brewhouse [ECF No. 370] and Simply Sweet [ECF No. 369] operating businesses. The Receiver seeks to sell each operating business through an auction process designed to achieve the highest and best possible price subject to Court approval. For the Village Brewhouse, the Receiver reserves the right to designate a stalking horse bidder<sup>14</sup> and seek Court approval of stalking horse protections. In that instance, the auction procedures may be amended accordingly to reflect a modified sale process.
48. The Receiver anticipates undertaking the following steps and decision points for each sale:
  - a. **Website Launch and Initial Buyer Intake:** The Receiver will publish a dedicated landing page for Asset Sales on the ArciTerra Receivership website. Interested parties will be instructed to submit their contact information and upload a fully executed Non-Disclosure Agreement ("NDA").
  - b. **NDA Review and Data Room Access:** The Receivership team will verify the NDA and once approved, grant the interested buyer access to a secure data room.

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Additionally, KS State Bank has a pending challenge to the sale. Lastly, there is a surplus amount from the tax sale that is being held by the taxing authority pending the resolution of the claims between the buyer and KS State Bank.

<sup>14</sup> A stalking horse bidder is an initial qualified bidder selected based on the value of the asset to be sold. The stalking horse and bidding procedures must be approved by the Court, and if higher bids are received at auction, the stalking horse may be outbid or win the sale if no qualified and better offers emerge.



- c. **Due Diligence Materials Provided:** Interested buyers will access due diligence materials including key business information such as the lease agreement, financials, sales brochure, photographs, and an Indicative Bid Form via the secure data room. The NDA and data room process will ensure that all potential interested parties will have access to the same information.
  - d. **Submission of Indicative Bid and Proof of Funds:** Buyers who wish to proceed will be required to complete and submit the Indicative Bid Form along with proof of funds and an executed asset purchase agreement for the purchase price.
  - e. **Bid Review and Reserve Price Determination:** The Receivership team will review all indicative bids submitted 10 days prior to the scheduled auction. The average of the qualified indicative bids will be used to establish the minimum reserve price for the auction of the business. Interested buyers will be required to submit a good faith deposit of 5% of the bid no later than five days prior to the auction.
  - f. **Auction Execution and Winning Bidder Selection:** The auctions will proceed with the predetermined reserve price. The highest and best offer ("Successful Bidder") at the close of the auction will be accepted. A back-up bidder will be identified as well. The Successful Bidder and the back-up bidder will be required to increase their deposits to 10% of the purchase price and execute the PSA.
49. Nearly a year ago, on June 16, 2025, Michelle Larmore filed an omnibus objection to the Receiver's motions regarding the auction and bidding procedures related to the sale of the Village Brewhouse and Simply Sweet [ECF No. 385]. The Receiver's motions are fully briefed, submitted and pending Court disposition as of the date of this Ninth Status Report.
50. The Receiver exercises oversight of on-site management of the Village Brewhouse and Simply Sweet to ultimately prepare the businesses for sale. The Receiver conducts other ongoing financial and operational supervisory activities for one or both businesses, including:
- a. Preparation of monthly operating statements, including review and analysis of sales and operating expenses to assess profitability and identify trends or cost-management opportunities.
  - b. Weekly review of cash payout transactions to verify validity and supporting documentation, with the goal of reducing cash payouts to only urgent needs.
  - c. Bi-weekly review of payroll reports to ensure accuracy.
  - d. Review and payment of vendor invoices, including music and entertainment expenses.



- e. Evaluation and improvement of internal controls, particularly around cash management, to strengthen safeguards and reduce risk.
- f. Development of written company policies to clarify procedures and support onboarding of new staff.
- g. Improve efficiency of management personnel by evaluating current roles and responsibilities and implementing changes where necessary.
- h. Support in improving IT functions to enhance records management and operational organization.
- i. Regular site visits to the businesses in Punta Gorda, Florida.

***b. Commercial Properties***

51. In prior reporting periods, the Receiver successfully sold or disposed of 24 commercial properties through Court-approved processes. For further details regarding these property sales, see Previous Status Reports. A summary of the Receiver's commercial property transactions from the inception of the Receivership is provided in **Exhibit 2**.
52. The sale of 14 properties<sup>12</sup> in the REIT 3650 portfolio, proposed by motion dated July 2, 2025 [ECF No. 394], is pending Court disposition as of the date of this Ninth Status Report. The delay puts on hold the sale process, jeopardizes the Receiver's efforts to sell the REIT 3650 portfolio's properties in a timely fashion, and puts at risk over \$11 million the Receivership Estates would save as a result of the Receiver's agreement with the lenders. As of August 5, 2025, the Receiver's motion (and objections and other challenges thereto) has been fully briefed, submitted and is currently pending Court disposition as of the date of this Ninth Status Report. Pending disposition of the Receiver's motion, the Receiver continues to expend funds, operate and manage these properties. Additional detail regarding the management, preservation, and disposition of commercial properties can be found in Section V of this Status Report.

**ii. Cash Management**

53. The Receiver's cash management activities are tailored to each Asset Group. Because certain Asset Groups are subject to lender cash management agreements, the receipt and disbursement of cash is based on agreements entered between the lenders and the Receiver. For a summary of the various cash management strategies implemented by the Receiver, including those related to entities previously

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<sup>12</sup> Twelve of which are managed by the Receiver, while the remaining two are under the control of the Indiana Receiver.



sold or disposed of, please refer to Previous Status Reports, including the Fifth Status Report at Section II.C.ii.

- a. *REIT 3650*. Of the 14 properties in the REIT 3650 portfolio, 12 are managed by the Receiver. Two properties are under the control of the Indiana Receiver. The Receiver performs cash management responsibilities exclusively for the 12 properties within the Receiver's control.
  - b. *Non-REIT Commercial Property Entities*. The Receiver established cash operating accounts for each entity and accounts for rental receipts and operating expenses at the individual entity level.
  - c. *Operating Business Entities*. Each of the operating business entities has its own operating bank account that is used for the collection of business receipts (e.g., revenue) and payment of operating expenses. The Receiver's senior personnel conduct periodic meetings with the general manager of each business and review the financial and operating reports on a regular basis.
54. As previously reported, the Receiver opened insured fiduciary bank accounts with Western Alliance Bank to streamline and improve the cash management process. Western Alliance has significant experience working with receivership, bankruptcy, and other similar matters involving fiduciaries, and provides its banking services at no cost to the Receiver. The Receiver renegotiated with the bank to ensure interest is earned in these accounts to the benefit of the Receivership Estate.

### iii. Vendor Management

55. The Receiver implemented processes for identifying, reviewing, approving, and paying vendor invoices. The Receiver's processes were outlined in Previous Status Reports, including the Fifth Status Report at Section II.C.iii.

### iv. Tax Return Filing Status

#### a. *Federal and State Income Tax Filings for ArciTerra Entities*

56. As reported in Previous Status Reports, many ArciTerra entities did not file the required 2022 federal and state tax returns prior to the Receiver's appointment. The Receiver learned from discussions with ArciTerra's prior tax accountants, CliftonLarsonAllen ("CLA"), that ArciTerra did not provide CLA with certain documentation for the 2022 returns and did not pay CLA's outstanding professional fees. Accordingly, ArciTerra and CLA did not complete or file ArciTerra's 2022 tax returns. The Receiver understands, however, that CLA prepared and sent 2022 Forms K-1 to ArciTerra investors, which the Receiver has determined were incomplete.



57. The IRS and various state agencies will likely assess significant penalties and interest fees against the ArciTerra entities for the unfiled 2022 federal and state tax returns. Furthermore, the lack of accurate and complete 2023 books and records require the Receiver to “reconstruct” the appropriate accounting records to prepare and file the 2023 tax returns.
58. The Receiver researched, solicited, received, and reviewed proposals from CLA and two other national accounting firms to prepare and file the necessary federal and state tax returns. After careful review of each firm’s relevant experience, tax expertise, and proposed fees, the Receiver selected SAX to prepare the tax returns including for previously unfiled tax years. The Court approved the retention of SAX by order dated November 15, 2024 [ECF No. 264].
59. For an extended period of time, SAX, the Receiver, and CLA were in conversation regarding the transfer of historical tax data between the accounting firms so that certain tax returns could be prepared. In the interest of time, and to minimize cost and litigation risk associated with a potential action to enforce the turnover of information, SAX has undertaken manual data entry to prepare the tax returns.
60. The Receiver continues to collect and review entity financial information to determine whether filing is appropriate and works with SAX regularly to share that information for the tax return preparation. During this reporting period, the Receiver has filed three entities’ tax returns with the IRS and various states and issued Forms K-1 to over 100 relevant investors.
61. The Receiver has submitted and issued these tax documents with appropriate caveats citing the commencement of the Receivership and the condition of historical books and records. The Receiver simultaneously remitted the amounts due including interest and potential penalties not paid timely prior to the Receiver’s appointment.

***b. Corporate Business Registration Filings***

62. The Receiver continues to review and assess the ArciTerra corporate entities, and their respective state registration filings to ensure that necessary entities are in good standing with their state regulators.

**v. Commercial and Residential Property Operations<sup>13</sup>**

63. The Receiver’s work continues in accordance with the duties defined in the Receivership Order. The Receiver is managing the Receivership Assets and stabilizing cash flows from income-generating assets, including streamlining the rent collection process, paying real estate taxes and property vendors, negotiating forbearances, and analyzing properties and assets for disposition or further action.

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<sup>13</sup> See **Exhibit 1** for a detailed list of all commercial and residential properties, including sold properties.



**a. Commercial Property Operations**

64. The Receiver remains in contact with key commercial property stakeholders, including other receivers, to assist with the coordination of assets that were surrendered prior to the commencement of the Receivership. The Receiver is actively operating the REIT 3650 portfolio, which is subject to a CMBS financing structure, and for which a motion to sell remains pending, and is coordinating with the Indiana Receiver regarding certain assets within the portfolio under the Indiana Receiver's control in order to maximize benefits for the Receivership Estate. Additionally, the Receiver is working with lenders and lenders' counsel to negotiate and maintain certain pauses, extensions, or forbearances as appropriate and coordinate asset disposition strategy for each property.

**b. Commercial Property Dispositions**

65. The decision to move forward with the disposition or sale of Receivership Assets is made by the Receiver, and if appropriate, upon consultation with the lender and lender's counsel, while subject to approval by the Court. The sale of any material Receivership Asset, including the engagement of any brokers for the sale of that asset, remains subject to Court approval. The results of the sale of 19 properties are summarized in the table below and in **Exhibit 2**, reflecting net proceeds to the Receivership of \$22,645,512 after repayment of secured debt and closing costs.

Net Proceeds to the Receivership from Asset Dispositions				
Property	Sale Price	Debt Payoff	Closing Costs**	Net Proceeds to Receivership
<i>Properties Sold in Prior Reporting Periods</i>				
Glenrosa	\$28,250,000	(\$21,277,269)	(\$464,004)	\$6,508,727
Mercado	\$6,500,000	(1,789,444)	(503,298)	\$4,207,258
Palencia	\$4,175,000	(982,442)	(304,542)	\$2,888,016
1000 W. Marion	\$2,500,000	(2,198,621)	(81,724)	\$219,655
Rialto Portfolio*	\$24,665,929	(17,142,884)	(761,520)	\$5,869,874
Hiram Square	\$5,525,000	(3,659,140)	(497,250)	\$1,697,874
Walcent	\$1,605,000	(1,179,050)	(164,920)	\$293,130
900 W. Marion	\$3,050,000	(2,277,363)	(11,713)	\$471,705
Bass Pro	\$500,000	0	(10,726)	\$489,274
<b>Grand Total</b>	<b>\$76,770,929</b>	<b>(\$50,506,213)</b>	<b>(\$2,799,696)</b>	<b>\$22,645,512</b>

\*Sale price and cross-collateralized debt payoff figures include the Indiana Receiver's property, while closing costs and net proceeds to the Receivership reflect only the 11 properties under the Receiver's control.

\*\*Closing costs include prorations, commissions, bank fees, escrow and title charges, property taxes, and liens where applicable. Closing costs also reflect the inclusion of auction rebate fees for properties sold over \$1 million.



**c. Other Receivership Asset Dispositions**

66. The Receivership Order compels parties noted in Exhibit C to the Receivership Order to remit to the Receiver all surplus proceeds after repayment of the lender and administration of the pre-existing receiverships. Five properties were sold and the Receiver and his Retained Professionals worked to assure that \$1,729,125 in proceeds were remitted to the Receiver.
67. The Receiver was provided notice of a pending Motion for Court Approval and Confirmation of Private Sale filed in a foreclosure action in the Circuit Court of the Third Circuit, State of Hawaii (*B.H. Capital Ventures, LLC v. AT ML Leasehold HI, LLC, et al.*). The Motion sought approval of a private sale of the leased fee interest in the subject property through a \$17 million credit bid by the foreclosing lender, which is owed in excess of \$24 million under its loan documents and foreclosure judgment. On January 22, 2026, the Circuit Court of the Third Circuit, State of Hawaii, entered an order granting the motion and confirming the private sale.
68. The Receiver remains in communication with other parties noted in Exhibit C to the Receivership Order, including other court-appointed receivers of ArciTerra assets or entities, and expects additional reporting and proceeds as appropriate to be remitted as other receivers dispose of assets under their control.

**d. Residential Property Operations**

69. As with the commercial properties, the Receiver's work with residential properties continues in accordance with the duties defined in the Receivership Order. The Receiver remains in contact with key residential property stakeholders such as mortgage lenders and their respective counsel to track the outstanding mortgage balances. The process for disposition or sale of residential assets mirrors that described above for commercial assets.

**vi. Property Management**

**a. Commercial Property Management**

70. The Receiver's property management teams continue to oversee the operations and maintenance services of the ArciTerra real estate portfolio per the requirements of the Receivership Order. Property management services are discontinued for properties that have been sold but remain in place for those still under the Receiver's control.
71. For further details regarding the property management services undertaken by the Receiver to stabilize the commercial portfolio and to ensure necessary property services and compliance with municipal requirements, please see Previous Status Reports.



72. Other ongoing key commercial property management activities include:
- a. **Comprehensive Inspections and Maintenance.** The Receiver continues collaborating with Cushman & Wakefield (“Cushman”) to collect and review monthly site inspection reports for each property. Monthly calls are held to analyze property reporting data, focusing on vacancies, lost rents, maintenance concerns, poor property appearance, tenant issues, and future capital expenditures, which inform Receivership budget projections. The Receiver further continues his work with Cushman – as well as tenants, contractors, and vendors – to address necessary repairs due to past neglect.
  - b. **Insurance Reviews.** The Receiver regularly performs insurance reviews for each property, and for the vendors servicing the properties, to ensure correct coverage amounts, insurer quality, and required additional insureds. The Receiver renewed general liability and property insurance for the commercial and residential properties that remain active in the Receivership as of the close of this reporting period.
  - c. **Leasing Activity.** The Receiver has engaged leasing brokers for properties in the REIT 3650 portfolio to support leasing efforts. Leasing activity across the portfolio remains ongoing as the Receiver continues to assess opportunities to maximize stability and occupancy.
  - d. **Common Area Maintenance (“CAM”) Reconciliations:** The Receiver, with the assistance of Cushman, began completion of 2025 CAM reconciliations for the 12 properties under the Receiver’s control in the REIT 3650 portfolio. This process includes collecting and reviewing operating expense documentation, validating lease-specific recovery provisions, calculating tenant reconciliations, and coordinating issuance of reconciliation statements as appropriate.

## E. Record Preservation and Review

73. Since issuing the Receiver’s First Status Report in June 2024, the Receiver has been managing the physical documents including logistics and scanning for review purposes.
74. The Receiver continues to review documents based on specific search criteria to identify information relevant to the ongoing work of the Receivership Team. The Receiver is using the information from key documents to support and enhance the Receiver’s understanding of the state of ArciTerra at the time of the Receiver’s appointment and to assist the Receiver with managing the ArciTerra businesses.

## F. Investor Funds Analyses

75. As reported in the Previous Status Reports, Section II.2 of the Receivership Order places responsibility on the Receiver to, among other things, ascertain the financial condition of the Receivership Entities



and Receivership Assets, and to propose for the Court a fair and equitable distribution of the remaining Receivership Assets. To meet this mandate, the Receiver's work includes gaining an understanding of the structures, identifying investors, lenders, and other creditors, evaluating fees, and assessing the overall flow of funds to third parties and between Receivership Entities and Investor Funds.

76. In addition, aspects of these analyses and ongoing follow-on efforts may allow the Receiver to identify suspect transactions and therefore other potential sources of recovery for creditors, investors, stakeholders, and other victims.
77. The Receivership Assets include 11 private investment vehicles through which capital was raised from third-party investors<sup>14</sup> (referred to throughout this Ninth Status Report as "Investor Funds"), generally through brokers. As the Receiver previously reported, his review focused on 11 of the 16 Investor Funds in the Receiver's scope.<sup>15</sup> The Receiver substantially completed the review of the 11 in-scope Investor Funds. The detailed analysis of each of the Investor Funds was reported on in the Third Status Report at Section II.E and in the Fourth Status Report at Section II.E.
78. **Figure 1** below is a table of all 16 in-scope Investor Funds which contains details about the number of investors, amounts raised, amounts paid, and the date the Investor Fund ceased operations, if applicable.
79. The Receiver is in the process of determining the amounts owed to investors (either Note Holders or Equity Holders). Consequently, the Receiver is not representing, nor should one conclude, that the difference between the total amount raised from investors (column E in the table below) and the total paid to investors to date (column F in the table below) equals the total amount owed to investors. The amounts reflected in the table below have been extracted from various contemporaneous ArciTerra spreadsheets. Unless otherwise indicated, these amounts have not been independently verified. The Receiver has taken steps to validate these amounts, where appropriate, or as needed, to recalculate or determine the amounts owed to investors. The Report further outlines this process in Section II.F.ii.

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<sup>14</sup> The term "investors," as referred to in this Ninth Status Report and Previous Status Reports, includes both equity holders and note holders and members who own units in the various Investor Funds.

<sup>15</sup> The Receiver identified a total of 19 Investor Funds, of which 16 of the Investor Funds are part of the Receiver's scope and 11 of which were the focus of the Receiver's Investor Fund analysis to date. A comprehensive list of the Investor Funds is provided at **Exhibit 3**.



Figure 1: Summary of Investor Funds in the Receiver's Scope

<i>Summary of Investor Funds</i>							
A	B	C	D	E	F	G	H
No.	Offering	Date of POM	Number of Investors	Total Raised from Investors	Total Paid to Investors <sup>16</sup>	Full Cycle/ Ceased Operations	Investors
1	ArciTerra Note Fund III, LLC	03/21/08	541	\$25,000,000	\$13,564,765	n/a	Note Holders
2	ArciTerra REIT, Inc.	04/03/06	498	20,258,940	6,039,462	n/a	Equity Holders
3	ArciTerra Note Fund II, LLC	11/17/06	449	20,000,000	12,571,822	n/a	Note Holders
4	ArciTerra National REIT, Inc.	10/28/08	388	16,330,350	12,905,069	n/a	Equity Holders
5	ASI Belleville Crossing IL, LLC	09/16/11	161	7,376,760	4,315,732	n/a	Equity Holders
6	Whitefish Opportunity Fund, LLC	05/04/07	157	6,344,000	-	02/15/13	Equity Holders
7	ASR Wheatland IL, LLC	03/01/15	112	5,254,834	1,628,513	n/a	Equity Holders
8	ASR Forum KY, LLC	11/28/12	59	5,046,882	11,170,184	09/11/17	Equity Holders
9	ASR Plaza OK, LLC	04/26/13	105	4,750,518	1,131,309	n/a	Equity Holders
10	ASR Briargate & Linden IL, LLC	06/16/14	75	4,245,194	1,337,777	n/a	Equity Holders
11	ASR Roswell/Cumberland, LLC	09/10/10	73	3,050,000	5,109,556	12/31/19	Equity Holders
12	ASR Plainfield Village IN, LLC	11/12/15	15	3,025,000	3,886,299	12/31/19	Equity Holders
13	ASR KY & GA, LLC	10/10/12	78	2,470,281	2,785,597	12/31/17	Equity Holders
14	ASR Echelon, LLC	02/22/11	63	2,205,000	905,184	n/a	Equity Holders
15	ASR Trinity Place TN, LLC	06/30/11	62	1,838,333	2,940,224	09/01/19	Equity Holders
16	ASR Centerville & Colony GA, LLC	11/30/15	7	1,210,869	65,229	n/a	Equity Holders
<b>Total</b>			<b>2,843</b>	<b>\$128,406,961</b>	<b>\$80,356,721</b>		

80. The Receiver has prepared a summarized chronological timeline of significant financial events that mark the life of the Investor Funds based on his analysis of the Investor Funds as documented in the Previous Status Reports. The timeline illustrates certain key events under each Investor Fund.<sup>17</sup> See **Figure 2** below for the Investor Fund timeline (see **Exhibit 4** for a larger version of this timeline).

<sup>16</sup> Total paid to investors as of the inception of the Receivership (December 21, 2023) includes interest payments, dividend payments, and capital reimbursements, or a combination thereof.

<sup>17</sup> The REIT 3650 and Rialto portfolios are not reflected in the timeline (**Exhibit 4**), as they are not and were not Investor Funds, but rather refinancing/tax optimization tools. Some of the funds raised from these transactions were used to repay some investors (such as in the case of ASR Plainfield), without explanation as to why these investors were paid back their capital while others were not. See Section II.E of the Third Status Report and Section II.E of the Fourth Status Report for further discussion on this topic.



81. The timeline shows that:
- a. ArciTerra raised capital for the various Investor Funds during the period from 2006 to 2016. These raise periods for each Investor Fund are represented as the blue lines.
  - b. Dividend and interest payments (represented by green lines) are sporadic and not consistent across the Investor Funds.<sup>18</sup> The fact that interest rates on notes for Note Funds II and III decreased during the period June 2010 through March 2020 is not visually reflected in the chart.
  - c. Dividend and payments in the Investor Funds ceased (represented by the red lines) by early 2020, but for a number of the Investor Funds, dividend and interest payments stopped being paid prior to 2020. Some of the Investor Funds completed a refinancing (represented by the white triangles) or sold properties (of which the final property sale within the Investor Fund is represented by the orange triangles). Many of these refinancings or sales that brought cash back into the Investor Fund are close to the time dividends stopped being paid to the investors, or, in many instances, these events occurred when dividend or interest payments had already been discontinued for the Investor Fund and did not result in distributions to investors.
  - d. While certain Investor Funds were closed<sup>19</sup> and capital was returned to investors, as reflected in the timeline, because of the commingling of funds, the source of funds that ArciTerra decided to utilize to pay these investors was not necessarily sourced from their respective Investor Fund, as documented in Previous Status Reports, but can be funded by other investors. For example, ASR Roswell/Cumberland investors were repaid prior to the sale of the asset, from other sources through ASRA.
82. The Receiver documented in the Previous Status Reports that cash coming in through these Investor Funds (via refinancings or sales of assets or through the use of other investor contributions) frequently did not originate from their respective funds' assets due to the pervasive commingling of cash through ASRA which increased significantly in 2015 and thereafter. Even when investors received repayment of principal and payment of interest and dividends, the Receiver discovered that, frequently, investors received payments from investments not associated with the Investor Fund in which they were invested and that at the time the underlying investments could not support such payments.

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<sup>18</sup> For certain Investor Funds, earlier investors into the Fund began to receive quarterly distributions while the Capital Raise Period was still open.

<sup>19</sup> "Closed" refers to the date investors received their return of capital or were otherwise notified that the Investor Fund would cease operations.



Figure 2: Simplified ArciTerra Investor Fund Timeline

Offering	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total Capital Raised	Total Paid to Investors	Return of Capital
Arciterra REIT, Inc.																			\$ 20,258,940	\$ 6,039,462	N
Note Fund II																			\$ 20,000,000	\$ 12,571,822	N
Whitefish Opportunity Fund																		closed 2/2013	\$ 6,344,000	\$ -	N
Note Fund III																			\$ 25,000,000	\$ 13,564,765	N
National REIT, Inc.																			\$ 16,330,350	\$ 12,905,069	N
ASR Roswell/Cumberland																		closed 2/2020	\$ 3,050,000	\$ 5,511,866	Y
ASR Echelon																			\$ 2,205,000	\$ 905,184	N
ASR Trinity Place																		closed 9/2019	\$ 1,838,333	\$ 3,052,271	Y
ASI Belleville																			\$ 7,376,760	\$ 4,315,732	N
ASR KY & GA																		closed 12/2017	\$ 2,470,281	\$ 2,801,411	Y
ASR Forum KY																		closed 9/2017	\$ 5,046,882	\$ 11,299,680	Y
ASR Plaza OK																			\$ 4,750,518	\$ 1,131,309	N
ASR Briargate & Linden IL																			\$ 4,245,194	\$ 1,337,777	N
ASR Wheatland																			\$ 5,254,834	\$ 1,628,513	N
ASR Plainfield Village																		closed 2/2020	\$ 3,025,000	\$ 3,886,299	Y
ASR Centerville & Colony																			\$ 1,210,869	\$ 65,229	N

Chart Key	
▲	Refinancing
▲	Final Property Sale / Disposition
■	Capital Raise Period
■	Fund Operational and Dividend Distribution
■	Fund Operational and No Dividend Distribution

83. In addition to the review of the Investor Funds, the Receiver has analyzed other entities and ArciTerra real estate portfolios, such as Rialto, REIT 3650, and Palencia and Mercado, to which properties were transferred out of entities subject to Investor Funds.
84. In certain circumstances, the Receiver’s analyses are subject to various bank records and other information not readily accessible. The Receiver has been and is in the process of identifying additional records and information and has commenced issuing and continues to issue subpoenas to various parties including financial institutions and broker/dealers.
85. In conducting these analyses, the Receiver is considering whether potential causes of action could be brought against various parties or claims to assets could be made from which the Receivership may realize additional recoveries for the benefit of creditors, investors, and other stakeholders.
86. The Receiver is continuing to assess potential additional entities or assets in which the Defendants or the Relief Defendants have an interest which are not currently part of the Receivership Entities or Receivership Assets, and where assets may have been commingled with Investor Funds. As a result of his analysis, on April 10, 2025 [ECF No. 33] and June 4, 2025 [ECF No. 372], the Receiver filed motions to designate additional Receivership Entities, which are fully briefed, submitted and pending Court



disposition as of the date of this Ninth Status report. Please see Section IV below for further details on the Receiver's motions to designate additional Receivership Entities.

### **i. Pervasive Commingling of Investor Funds**

#### ***a. Summary of Observations from Previous Status Reports***

87. In the Previous Status Reports, the Receiver discussed and illustrated ArciTerra's common practice of paying expenses based on their urgency, with cash from the bank account of an entity with sufficient funds at the time the payment was needed, without regard to which entity incurred the debt or whether the cash came from an account from operating entities or from one of the Investor Funds. The Receiver also discussed his observations regarding how the transfer of available cash from one entity to another was facilitated through so-called "intercompany loans" between the entities borrowing and lending the cash from and through ASRA as the counterparty.
88. ArciTerra commingled money from operating entities owned by certain investors in Investor Funds with money from ArciTerra entities or affiliates unrelated to the Investor Funds. ASRA is owned by JMMAL Investments LLC ("JMMAL"), MML Investments LLC ("MML"), and Spike Holdings LLC ("Spike"), which are all owned by Wawasee Family Investments LP ("Wawasee"). Marcia Larmore and Jonathan Larmore are the general partners of Wawasee. The Private Offering Memoranda ("POMs") for the Investor Funds were located with contemporaneous organizational charts that lay out the ownership, capital, and cash flow structures for each of the Investor Funds. The organizational charts for the four largest funds neither show any ownership by ASRA of any of the entities, nor include ASRA in the Investor Fund cash flow structures beyond fees ASRA may earn as the manager of some of the other Investor Funds.
89. As reported in the Fourth Status Report at Section II.E.ii.b, the Receiver has performed an analysis of certain Investor Funds to understand how the payment of management fees occurred compared to the allowable management fees per the POMs and how the management fees were recorded in the books and records of various entities, including investments, funds, and managers. The Receiver recalculated certain fees, on a sample basis, according to the terms of the relevant selected POMs,<sup>20</sup> which were received in the selected Investor Fund's manager's general ledger (e.g., ASRA) and related bank statements, when available. However, the Receiver has not yet been able to make any determination as to whether the managers of the selected Investor Funds were entitled to such fees, and while the

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<sup>20</sup> The Receiver identified certain fees contemplated in the POMs were not paid for certain Investor Funds. As an example, tenant improvement and construction management fees would not be paid if such activities did not occur. In another example, special disposition fees from the gross sales price of an investment were subordinated to unpaid preferred return and unrecovered capital contributions of the members; therefore, such fees would not be paid if no additional proceeds from the sale remained.



Receiver could trace, on a sample basis, certain fees paid up to the manager level from the properties, the reverse is not possible because of ArciTerra management's inconsistent bookkeeping practices and lack of appropriate oversight.

90. The Receiver noticed the payment of unusual (i.e., large, rounded dollar amounts) and unsupported "Property Management Fees" from certain properties to ArciTerra Companies, LLC ("ArciTerra Companies"), which was managed by Jonathan Larmore.
91. As of this Ninth Status Report, the Receiver has not found:
  - a. Information to support whether, at the time when ArciTerra created the so-called "intercompany loans," the lending entity received equivalent value from the borrowing entity, or that the transactions were conducted at arm's length. It is also unclear whether such loans had economic substance. For instance, although ArciTerra recorded the loan balances when ArciTerra made a loan, it is not apparent that it considered whether the borrowing entity had the ability to repay the loan without receiving funds from other ArciTerra companies. This commingling process was partially documented in contemporaneous ArciTerra intercompany loan tracking spreadsheets reviewed by the Receiver.
  - b. Any documented policy that would have explained how decisions were made to prioritize satisfying debts of certain entities or vendors, or other third parties, over making distributions to certain investors, or how any such decisions would benefit investors.
92. The findings from the Receiver's analyses, combined with the determination of income and profit distribution or liquidation "waterfalls" from the various investment structures, will assist the Receiver in formulating a proposed distribution plan in due course, which is likely to take into consideration the impact of the commingling of funds. The commingling of so many entities' funds over an extended period of time will likely affect the determination of how the Receivership Estate will seek to satisfy claims, and at the appropriate time, the Receiver will develop a proposal to address creditors, investors, stakeholders, and other victims.
93. The Receiver's efforts to determine the amounts owed and available to distribute to investors are complicated by ArciTerra's practice of cash commingling. This practice has caused the Receiver to analyze many transactions to determine to which entities, Investor Funds, and creditors the cash and/or assets belong.



*b. Pervasive Commingling of Investors' Funds Through ASRA Renders an Analysis of the Funds Separately Very Difficult, Which Might Lead to Consolidation of the Funds Under the Receivership for Purposes of Distribution*

94. The Receiver confirmed the commingling findings made in the Previous Status Reports, including the fact that most related entity loans were not documented after 2015. In addition, there is no documentation as to whether the borrowing entities, including ASRA, had the ability to repay their debts, or whether the lending entities (affiliates or otherwise) received equivalent value when loans between related entities were extended.
95. ASRA was part of certain Investor Funds' organizational structures; however, it was not part of others, including the four largest Investor Funds. It is apparent, however, that beginning in approximately 2015, ASRA, by design, was used as a central conduit and pass-through entity to route most of ArciTerra's cash flows, irrespective of the source or the destination of the funds, in such a way which in most cases resulted in the obfuscation of the purpose of the transfers. ASRA acted as a lender to and borrower from related entities, of funds coming from properties, investors, and lenders, often without being part of the ownership structure of the Investor Funds, as further documented in the Receiver's Previous Status Reports.
96. Because of the pervasive use of, and reliance on ASRA as a conduit and pass-through for many cash transactions, the Receiver has concluded that investors' assets were consistently commingled between Investor Funds irrespective of their ownership structures. This conclusion is based on the Receiver's detailed historical review of the Investor Funds and analysis of discrete transactions such as fund raises, refinancings, property acquisitions, and dispositions as documented in Previous Status Reports. As initially presented in the Third Status Report, **Exhibit 5** provides a visual representation of ArciTerra's commingling.
97. The Receiver's analysis of the Investor Funds (discussed and illustrated in Previous Status Reports) consistently demonstrates that ArciTerra management:
- a. Used funds from investors in one Investor Fund to pay those in other Investor Funds.
  - b. Used proceeds of refinancing and sales transactions related to properties held in particular Investor Funds to pay unrelated investors, creditors, or entities outside of the Investor Fund ownership and cash flow structures.
  - c. Prioritized certain groups of investors over others without documented support from the provisions contained in the Investor Fund offering documents or other documents that could be located.



98. ASRA was used as a central conduit to facilitate many of these transactions which resulted in obfuscating the purpose of the payments, and priority of payments that would allow the Receiver to determine how much is owed to each investor group in their own Investor Fund silo.
99. Based on the Receiver's analysis and conclusions to date, certain investors were repaid their capital, in some Investor Funds, from proceeds of other Investor Funds, because of the extensive commingling through ASRA, creating an illusion of a profitable business.
100. Accordingly, this pervasive commingling for substantive cash deployment purposes makes the untangling of the transactions related to the Investor Funds extremely challenging, as is the determination of which cash flows should have been allocated to which Investor Fund. It appears that such allocation will be very difficult to reliably complete in a cost-effective manner. The Receiver will consider whether it would be appropriate to seek Court approval for consolidation or other treatment, for purposes of distribution.

## ii. Determination of Amounts Owed to Investors

101. In order to determine the amounts owed to investors, the Receiver not only has to (I) verify capital contributions, but also (II) verify return of capital (or repayment of principal for notes, if relevant), (III) verify interest payments on notes and dividends payments, and (IV) calculate potential unpaid accrued interest or dividends, if and when appropriate.

### a. Validation of Amounts Contributed by Investors to Investor Funds

102. During the previous reporting periods, the Receiver analyzed and verified amounts contributed by the investors in the in-scope Investor Funds. Because of the large number of investors involved in the various Investor Funds, as well as the length of operation of many of these Investor Funds, the Receiver designed a statistical sample to verify the reasonableness of the amounts contributed by investors and noteholders. That sample was designed to verify the existence of contemporaneous ArciTerra records for more than \$128 million in capital contribution transactions across the 16 Investor Funds derived from ArciTerra analyses. The Receiver endeavored to locate, analyze and review supporting documentation including, but not limited to, contemporaneous subscription agreements, W-9s, cancelled checks, account statements, etc., for each of the randomized sample selections in the investor population to confirm original investment details logged in various ArciTerra workbooks and understand whether that detail was accurate and representative of the supporting documentation.
103. As a result of this exercise, the Receiver concluded with a reasonable degree of statistical certainty that the capital amounts raised in the Investor Funds were supported by contemporaneous documentation and thus that the capital contribution amounts reflected in **Figure 1** above are reasonably accurate.



Thus, the Receiver can conclude that there is adequate support for the proposition that ArciTerra raised the aggregate amount of \$128,406,961 between 2006 and 2015 from third-party investors in connection with the 16 Investor Funds.

***b. Estimation of Amounts Owed to Investors as of December 2023***

104. In the previous reporting period, the Receiver reviewed contemporaneous documentation and continued his analyses to verify repayments of capital and payments of dividends and interest, as well as calculated accrued dividends and interest based on his analyses of the Investor Funds (as discussed in Previous Status Reports). The Receiver has confirmed that the contemporaneous calculations of dividends and interest paid by ArciTerra were generally reasonable, when they were performed. That is not to say that such calculations represented all of the funds owed to investors. Based on the data analyzed by the Receiver and various assumptions made by the Receiver to date, as reported in the Sixth Status Report at Section II.E.ii, the estimated funds owed to investors as of December 2023 may range between approximately \$113 million and \$217 million. The Receiver is in the process of developing models that will allow, in due course, the distribution of some funds to investors based on available recoveries made by the Receiver.

**iii. Claims Against Third Parties**

105. As the Receiver continues to analyze the financial affairs of the Receivership Estate, the Receiver is mindful that there may be claims against the Defendants, Relief Defendants and others for substantial value transferred out of the ArciTerra entities at the expense of creditors, investors, stakeholders and other victims.
106. The Receiver's ongoing analyses also seek to determine whether potential causes of action could be brought against various parties or claims to assets could be made from which the Receivership may realize additional recoveries for the benefit of creditors, investors, stakeholders, and other victims. To complete these analyses, however, the Receiver requires additional financial records.
107. The Receiver's analyses include the compilation of Receivership Entities' financial records, including bank statements, credit card statements, and general ledger data related to approximately 50,000 transactions and involving approximately 1,000 counterparties. The Receiver's analysis also includes determining the net amount paid by and/or received from the counterparties, and the nature of the counterparties and assessing the economic substance of the transactions between the counterparties and the Receivership Entities.
108. Through these efforts, the Receiver has concluded that there is ample support for the proposition that, between 2006 and 2015, ArciTerra raised the aggregate amount of \$128,406,961 from third-party



investors in connection with 16 Investor Funds. The Receiver's analysis of the books and records has also revealed that ArciTerra transferred substantial value out of the ArciTerra entities at the expense of creditors, investors, and other victims and that the Receivership Estate may have causes of action against third parties.

109. From the books and records currently available, the Receiver cannot definitively establish the net amount paid by and/or received from Receivership Entity transaction counterparties because information related to an incoming transaction's sender is generally not available for any deposits or incoming transactions that are not wires. Accordingly, the Receiver has subpoenaed records regarding outgoing and incoming transactions from various financial institutions and former ArciTerra employees, consultants, broker/dealers and others. To further his analysis, the Receiver requires this banking and other financial information from those individuals and entities that either received large amounts of money from Receivership Entities or had a high volume of transactions with Receivership Entities.
110. On March 27, 2026, the Receiver served a *Notice of Subpoenas* upon all parties pursuant to Rule 45(a)(4), informing them of his intent to serve subpoenas for the production of documents on 66 individuals and entities, including former employees, third-party vendors, contractors and consultants. See Certificate of Service of Notice of Subpoenas [ECF No. 516].
111. The Receiver has since issued such subpoenas and has received thousands of documents from third parties. The Receiver and his professionals are currently analyzing and reviewing such information to identify potential assets and claims and will act when and to the extent appropriate.
112. To that end, on December 31, 2025, the Receiver served a Notice of Subpoenas upon the SEC, the Defendants and all Relief Defendants pursuant to Rule 45(a)(4) of the Federal Rules of Civil Procedure, informing them of his intent to serve subpoenas for the production of documents, including certain banks, broker/dealers and former employees. See Certificate of Service of Notice of Subpoenas [ECF No. 467].
113. On January 14, 2026, Relief Defendant Marcia Larmore filed the *Relief Defendant Marcia Larmore's Motion and Memorandum to Quash Subpoenas Directed at Marcia Larmore, Moynahan Investments LLC, Wawasee Family Investments Limited Partnership, Morrison Island, LLC, and HV Gardens, LLC* [ECF No. 468]. On January 28, 2026, the Receiver filed the *Receiver's Objection to Relief Defendant Marcia Larmore's Motion and Memorandum to Quash Subpoenas*, with a supporting sworn declaration and exhibits [ECF No. 476]. Marcia Larmore filed a Reply on February 18, 2026 [ECF No. 494].
114. On January 21, 2026, Defendant Jonathan Larmore filed, the *Defendant Jonathan Larmore's Motion to Quash Receiver's Third Party Subpoenas* [ECF No. 472]. On February 4, 2026, the Receiver filed the *Receiver's Objection to Defendant Jonathan Larmore's Motion to Quash Receiver's Third Party*



*Subpoenas* [ECF No. 484]. On February 18, 2026, Relief Defendant Marcia Larmore filed the *Reply in Support of Her Motion and Memorandum to Quash Subpoenas Directed at Marcia Larmore, Moynahan Investments LLC, Wawasee Family Investments Limited Partnership, Morrison Island, LLC and HV Gardens, LLC* [ECF No. 494]. On February 25, 2026, defendant Jonathan Larmore filed the *Reply Memorandum in Support of His Motion to Quash Receiver's Third Party Subpoenas* [ECF No. 498].

115. As documents are received from these requests, the Receiver will continue to compile and analyze the data, identify claims, and act when and to the extent appropriate.
116. To date the Receiver has subpoenaed 135 parties and continues to receive responses. As the Receiver continues his analysis, the Receiver may decide to subpoena additional parties.
117. In parallel to our review and analysis of financial records, the Receiver is actively analyzing data to determine whether counterparties have information and records related to transactions and Receivership Assets. Additionally, the Receiver is reviewing the role that certain counterparties may have played in various transactions as well as their links to the Defendants and Relief Defendants.

## **G. Investigation of Potential Claims**

118. The Receiver has been and is in the process of investigating potential claims against third parties based on ArciTerra internal records, and also the review of financial and other information received from parties that have been subpoenaed. The information collected from the subpoenaed parties is processed and analyzed as it is received by the Receiver.
119. The Receiver may continue to issue subpoenas to former ArciTerra consultants, attorneys, employees and others to obtain relevant information to continue his investigation. As the Receiver continues his analysis of potential claims to bring against third parties, he may decide to subpoena additional parties.



### III. Financial Status

120. The Receiver provides a report of the cash balances of the Receivership Assets; the receipts, disbursements, and balance of the Receivership Estate's Fund; and administrative expenses of the Receivership, below.

#### A. Cash on Hand – Receivership

121. The following is a summary of the net change in operating cash balances<sup>21</sup> by Asset Group for the period December 21, 2023 through April 30, 2026.

Summary of Change In Operating Cash Balances December 21, 2023 through April 30, 2026				
Asset Group	Balance as of 12/21/2023	Net Change	Balance as of 04/30/2026	Cash Availability
<i>Operating Businesses</i>				
Village Brewhouse	\$55,300	\$2,227,754	\$2,283,054	Dedicated
Simply Sweet	\$58,570	\$316,126	\$374,696	Dedicated
<i>Commercial Properties</i>				
Glenrosa (Sold)	\$556,500	(\$556,500)	\$0	Restricted
REIT 3650	\$186,400	\$1,943,833	\$2,130,233	Restricted
Rialto (Sold)	\$120,400	\$877,443	\$997,843	Restricted
Bass Pro (Sold)	\$26,000	\$747,778	\$773,778	Other
Single Properties (Sold)	\$40,600	\$208,091	\$248,691	Other

[1] The Receiver sold the Glenrosa property and business on August 9, 2024 through a Court-approved sale process.

[2] The Receiver sold these properties on December 23 and 24, 2024, through a Court-approved sale process.

[3] The Receiver sold the Bass Pro property on June 26, 2025 through a Court-approved sale process.

[4] The Receiver sold single properties, including Mercado, Palencia, Walcent, Hiram Square, and 900 W. Marion through Court-approved sale processes.

#### B. Schedule of Receivership Estate Fund Receipts and Disbursements

122. The cash balance of the Receivership Fund as of April 30, 2026, was \$14,937,829.53. The following is a schedule of the Receivership Fund's Receipts and Disbursements from February 1, 2026, through April 30, 2026:

<sup>21</sup> These values represent the operating cash balances, and do not include, and are not intended to include, the sale proceeds of the assets.



Receivship Fund Receipts and Disbursements February 1, 2026 through April 30, 2026	
<b>Beginning Balance, February 1, 2026</b>	<b>\$14,880,696.59</b>
<i>Receipts</i>	
REIT 3650 carve-out for Receivship Fees & Expenses	49,999.50
Interest income earned on bank cash balances	34,394.54
<b>Total Receipts</b>	<b>84,394.04</b>
<i>Disbursements</i>	
Document/record storage and movement costs	(1,183.40)
Maintenance of 2023 28' Pontoon Boat	(1,348.20)
Litigation Expenses	(8,850.00)
Federal and State Tax Payments	(13,541.00)
Entity Registration for FK Telluride	(2,338.50)
<b>Total Disbursements</b>	<b>(27,261.10)</b>
<b>Ending Balance, April 30, 2026 (unencumbered funds)</b>	<b>\$14,937,829.53</b>

## C. Amount and Nature of Accrued Administrative Expenses

### i. Approved Fee Applications Subject to Caps, Discounts and Holdbacks

123. As reported in Previous Status Reports, the Receiver filed, and the Court has approved payment of the following Fee Applications:
- a. **First Fee Application:** On May 15, 2024, the Receiver filed the First Application of Receiver for Allowance and Payment of Professional Fees and Reimbursement of Expenses for the Period December 21, 2023, through March 31, 2024 [ECF No. 165]. The Court approved payment of professional fees for the First Fee Application on September 12, 2024 [ECF No. 226].
  - b. **Second Fee Application:** On September 3, 2024, the Receiver filed the Second Application of Receiver for Allowance and Payment of Professional Fees and Reimbursement of Expenses for the Period April 1, 2024 – June 30, 2024 [ECF No. 211]. The Court approved payment of professional fees for the Second Fee Application on November 27, 2024 [ECF No. 283].
  - c. **Third Fee Application:** On November 14, 2024, the Receiver filed the Third Application of Receiver for Allowance and Payment of Professional Fees and Reimbursement of Expenses for the Period July 1, 2024 – September 30, 2024 [ECF No. 268]. The Court approved payment of professional fees for the Third Fee Application on February 6, 2025 [ECF No. 306].



- d. **Fourth Fee Application:** On February 14, 2025, the Receiver filed the Fourth Application of Receiver for Allowance and Payment of Professional Fees and Reimbursement of Expenses for the Period October 1, 2024 – December 31, 2024 [ECF No. 309]. The Court approved payment of professional fees for the Fourth Fee Application on August 6, 2025 [ECF No. 414].
- e. **Fifth Fee Application:** On May 19, 2025, the Receiver filed the Fifth Application of Receiver for Allowance and Payment of Professional Fees and Reimbursement of Expenses for the Period January 1, 2025 – March 31, 2025 [ECF No. 358]. The Court approved payment of professional fees for the Fifth Fee Application on January 28, 2026 [ECF No. 475].

#### ii. Sixth Fee Application

124. On August 15, 2025, the Receiver filed the Sixth Application of Receiver for Allowance and Payment of Professional Fees and Reimbursement of Expenses for the Period April 1, 2025 – June 30, 2025 [ECF No. 420]. The only limited objection to the Application was Relief Defendant Michelle Larmore's Limited Objection, filed August 28, 2025 [ECF No. 426]. On September 4, 2025, the Receiver filed the Receiver's Reply to Michelle Larmore's Limited Objection to ArciTerra Receiver's Sixth Application for Allowance and Reservation of Rights [ECF No. 426] [ECF No. 430]. The Sixth Fee Application is fully briefed, submitted and pending Court disposition as of the date of this Ninth Status Report.

#### iii. Seventh Fee Application

125. On November 18, 2025, the Receiver filed the Seventh Application of Receiver for Allowance and Payment of Professional Fees and Reimbursement of Expenses for the Period July 1, 2025 – September 30, 2025 [ECF No. 440]. The only limited objection to the Application was Relief Defendant Michelle Larmore's Limited Objection, filed December 3, 2025 [ECF No. 446]. On December 10, 2025, the Receiver filed the Receiver's Reply to Michelle Larmore's Limited Objection to ArciTerra Receiver's Seventh Application for Allowance and Reservation of Rights [ECF No. 448]. The Seventh Fee Application is fully briefed, submitted and pending Court disposition as of the date of this Ninth Status Report.

#### iv. Eighth Fee Application

126. On February 17, 2026, the Receiver filed the Eighth Application of Receiver for Allowance and Payment of Professional Fees and Reimbursement of Expenses for the Period October 1, 2025 – December 31, 2025 [ECF No. 491]. The only limited objection to the Application was Relief Defendant Michelle Larmore's Limited Objection, filed March 4, 2026 [ECF No. 506]. On March 11, 2026, the Receiver filed the Receiver's Reply to Michelle Larmore's Limited Objection to ArciTerra Receiver's Eighth Application



for Allowance and Reservation of Rights [ECF No. 508]. The Eighth Fee Application is fully briefed, submitted and pending Court disposition as of the date of this Ninth Status Report.

**v. Ninth Fee Application**

127. Subsequent to this reporting period, on May 19, 2026, the Receiver filed the Ninth Application of Receiver for Allowance and Payment of Professional Fees and Reimbursement of Expenses for the Period January 1, 2026 – March 31, 2026 [ECF No. 539].

#### **IV. Receivership Entities**

128. The Receiver continues to independently research and assess corporate entities associated with the Defendants, and as applicable, Relief Defendants, and their relevance to the Receivership Estate. In addition, the Receiver's efforts to identify relevant corporate entities associated with and under the control of the Defendants that were not initially included as Receivership Entities or as Entities Subject to the Asset Freeze (Exhibits A and B to the Receivership Order) is ongoing. To date, the Receivership Team has identified approximately 100 previously undisclosed ArciTerra corporate entities affiliated with ArciTerra and/or Jonathan Larmore, that had not been included in the Exhibits to the Receivership Order.

129. As a result of his analysis, the Receiver filed a motion to designate additional Receivership Entities on April 10, 2025 [ECF No. 332]. The entities included in this motion that were not explicitly included in the Receivership Order are:

- a. Spike Holdings, LLC,
- b. Moynahan Investments, LLC,
- c. Jonathan M. Larmore LLC,
- d. JML BC G400, LLC,
- e. JML Business Consulting LLC,
- f. Wawasee Family Investments Limited Partnership,
- g. ArciTerra Strategic Income Advisor LLC,
- h. ArciTerra Note Fund II Investment Company, LLC,
- i. ArciTerra Note Fund III Investment Company, LLC,
- j. ArciTerra Strategic Retail, LLC,
- k. 925 W. Marion/960 W. Olympia FL, LLC,
- l. 1333 Rynearson LLC,
- m. ArciTerra Walcent Portfolio I, LLC,



- n. Morrison Island, LLC,
  - o. HV Gardens, LLC,
  - p. ArciTerra Strategic Retail - Echelon, LLC,
  - q. ArciTerra Strategic Retail - Forum KY, LLC, and
  - r. ArciTerra Strategic Retail - Plaza OK, LLC.
130. Certain limited objections were filed. On June 6, 2025, the Receiver filed a reply [ECF No. 377] to objections to the Receiver's motion [ECF No. 332].
131. Additionally, on June 4, 2025, the Receiver filed a second motion [ECF No. 372] to designate additional Receivership Entities. The entities included in this motion that were not explicitly included in the Receivership Order are:
- a. Brewhouse Fishville, LLC,
  - b. Brewhouse I, LLC, and
  - c. Village Brewhouse, LLC.
132. The Receiver's motions to designate additional Receivership Entities (and objections and other challenges thereto) are fully briefed, submitted and pending Court disposition as of the date of this Ninth Status Report.

## V. Receivership Assets

133. The Receiver is managing, preserving, and disposing of assets. Moreover, the Receiver continues to research Receivership Entities and the previously undisclosed entities to identify real property and other assets potentially of value to the Receivership Estate.

### A. Commercial and Residential Properties

#### i. Commercial Properties

##### Closed Sales and Dispositions Summary and Receivership Financial Impact

134. As of April 30, 2026, the Receiver successfully closed the sales, or otherwise disposed, of 24 commercial properties, collectively generating a total of \$76,770,929 in gross sale proceeds. From these proceeds, the Receiver satisfied senior debt obligations of \$50,506,213. These figures include one property under the control of the Indiana Receiver, which was part of a cross-collateralized CMBS portfolio. Closing costs for the properties under the Receiver's control totaled \$2,799,696, yielding \$22,645,512 in net proceeds to the Receivership Estate. See **Exhibit 2** for more detail on these sales.



135. The Receiver sold or disposed of the commercial properties listed in the table below during prior reporting periods. Detailed summaries of the sale processes and financial outcomes can be found in Previous Status Reports. Each sale or disposition was conducted pursuant to Court approval.

ArciTerra Entity	Address
ATA Palencia St. Augustine FL, LLC	7440 US Highway 1 North St. Augustine, FL 32095
ATA Mercado St. Augustine FL, LLC	155, 159, 163, 167 Palencia Village Drive St. Augustine, FL 32095
Glenrosa 32, LLC	3200 E. Glenrosa Avenue Phoenix, AZ 85018
1000 WEST MARION PG FL LLC	1000 W. Marion Avenue Punta Gorda, FL 33950
ATA Hiram Square GA, LLC	5157 Jimmy Lee Smith Parkway, Hiram, GA 30141
5339 Elvis Presley Boulevard Memphis TN, LLC	5339 Elvis Presley Boulevard Memphis, TN, 38116
700 North Grand Avenue Mt. Pleasant IA, LLC	700 North Grand Avenue Mt. Pleasant, IA 52641
8001 Vaughn Road Montgomery AL, LLC	8001 Vaughn Road Montgomery, AL 36116
601 Trenton Road McAllen TX, LLC	601 Trenton Road McAllen, TX 78504
60 Colonial Promenade Parkway Alabaster AL, LLC	60 Colonial Promenade Parkway Alabaster, AL 35007
81 Jameson Lane Greenville AL, LLC	81 Jameson Lane Greenville, AL 36037
752 South Andy Griffith Parkway Mt. Airy NC, LLC	752 S. Andy Griffith Parkway Mt. Airy, NC 27030
1921 Gallatin Pike Nashville TN, LLC	1921 Gallatin Pike North Madison, TN 37115
5450 US Highway 80 East Pearl MS, LLC	5450 US Highway 80 East Pearl, MS 39208
412 Cross Oaks Mall Plainwell MI, LLC	412 Cross Oaks Mall Plainwell, MI 49080
2513 E. North Street Kendallville IN, LLC	2513-2521 E North Street Kendallville, IN 46755
Walcent Elk/IN, LLC	2719 Emerson Drive Elkhart, IN 46514
900 West Marion Avenue FL, LLC	900 W. Marion Avenue Punta Gorda, FL
ArciTerra BP Olathe KS, LLC	12051 S Renner Boulevard Olathe, KS 66061



ArciTerra Entity	Address
AT Olathe Outlot 5, LLC	15085 W 119th Street Olathe, KS 66602
ArciTerra FD Greeleyville SC, LLC	10000 US Highway 521 Greeleyville, SC 29056
ArciTerra VN Clarksville TN, LLC	2135 Lowes Drive Clarksville, TN 37040
ArciTerra VN Dickson TN, LLC	100 Lowes Road Dickson, TN 37055
ArciTerra WG Milwaukee WI, LLC	8488 Brown Deer Road Milwaukee, WI 53223
ArciTerra FD Bowman SC, LLC <sup>22</sup>	6711 Charleston Highway Bowman, SC 29018

#### Current Reporting Period Activity Summary

136. The properties listed in the table below were foreclosed upon by the lender in December 2025:

*a. 925 W. Marion/960 W. Olympia FL, LLC, Punta Gorda, FL*

ArciTerra Entity	Address
925 W. Marion/960 W. Olympia FL, LLC	925 W. Marion Avenue Punta Gorda, FL 33950
925 W. Marion/960 W. Olympia FL, LLC	960 W. Olympia Avenue Punta Gorda, FL 33950

137. **Overview.** 925 W. Marion/960 W. Olympia FL, LLC owns a residential house and an adjacent parcel of vacant land in Punta Gorda, Florida. The house is located at 925 W. Marion Avenue, Punta Gorda and the vacant parcel of land is located at 960 W. Olympia, Punta Gorda.

138. **Asset Disposition or Further Action.** The Receiver identified 925 W. Marion/960 W. Olympia FL, LLC as a corporate entity associated with and under the control of the Defendants that was not initially included as a Receivership Entity or as Entity Subject to the Asset Freeze (Exhibits A and B to the Receivership Order). On April 10, 2025, the Receiver filed a motion to designate additional Receivership Entities, which included 925 W. Marion/960 W. Olympia FL, LLC [ECF No. 332]. On June 16, 2025, Michelle Larmore filed an omnibus objection to the Receiver's motions [ECF No. 385]. The Court has not yet considered the Receiver's motion to designate additional Receivership Entities (see Section IV of this Ninth Status Report for more detail on the Receiver's motions to designate additional Receivership Entities). Since filing the Receiver's motion to designate additional Receivership Entities, the property was foreclosed upon by the lender. Neither the Receiver nor Counsel was notified by the lender of a

<sup>22</sup> ArciTerra FD Bowman SC, LLC, was sold at a pre-Receivership tax sale. Refer to Section II.D.i. for additional information regarding the disposition of this property.



pending foreclosure action. Subsequent to the foreclosure auction, the residential house on the property was demolished by the note holder in early 2026.

139. The Receiver had previously been in contact with the lender and was evaluating appropriate next steps for the disposition of 925 W. Marion/960 W. Olympia, pending Court approval. The Receiver had identified at least two interested parties that were expected to offer enough to have produced sufficient proceeds to satisfy the loan in full.

Sales and Dispositions Pending Court Approval

140. Below are material updates to the commercial property sales and dispositions that are pending Court determination.

**a. REIT 3650<sup>23</sup> Asset Group, Nationwide**

ArciTerra Entity	Address
AT Auburn Plaza IN II, LLC AT Auburn Plaza Member, LLC	506 North Grandstaff Drive Auburn, IN 46706
ATA Lanier Fayetteville GA II, LLC ATA Lanier Fayetteville Member	320 W. Lanier Avenue Fayetteville, GA 30214
AT HL Burlington IA II, LLC AT HL Burlington Member, LLC	3351 Agency Street Burlington, IA 52601
AT Ville Platte LA II, LLC AT Ville Platte Member, LLC	915 E. LaSalle Street Ville Platte, LA 70586
AT Altus Cumberland GA II, LLC AT ALTUS Cumberland Member, LLC	2997 Cumberland Circle Atlanta, GA 30339
AT Sweden NY II, LLC AT Sweden Member, LLC	1651 Nathaniel Poole Trail Brockport, NY 14420
AT Eastman GA II, LLC AT Eastman Member, LLC	970 Indian Drive Eastman, GA 31023
AT New Lenox IL-Inline II, LLC AT New Lenox-IL Member, LLC	2021 East Laraway Road New Lenox, IL 60451
AT Longview TX II, LLC AT Longview Member, LLC	711 Estes Drive Longview, TX 75602
AT Seven Hills Aurora CO II, LLC AT Seven Hills Aurora Member, LLC	18511 E. Hampden Avenue Aurora, CO 80013
AT PT Danville IL II, LLC AT PT Danville Member, LLC	22 West Newell Road Danville, IL 31082
AT Mayodan NC II, LLC AT Mayodan Member, LLC	131 Commerce Drive Mayodan, NC 27027

<sup>23</sup> 3650 REIT Loan Servicing, LLC (“REIT 3650”) is the special loan servicer for the lender, Wells Fargo Bank, National Association, as Trustee, on behalf of the registered Holders of CSAIL 2020-C19 Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2020-C19. REIT 3650 properties include secondary “Member” entity owners, tied to a mezzanine loan on the portfolio made by Quadrant Mezz Fund, LP.



141. **Overview.** The REIT 3650 Asset Group contains 14 total cross-collateralized properties across nine states totaling over 500,000 square feet of commercial space. Two properties excluded from the Receivership are also part of the REIT 3650 Asset Group.
142. **Lender Communications.** The Receiver continues to be in frequent and ongoing communication with the senior lender regarding all aspects of the REIT 3650 Asset Group, including loan servicing, property-level stabilization, reserve administration, draw request, insurance matters, tenant rent and lease related matters, and compliance with CMBS reporting requirements. Given the cross-collateralized structure of the portfolio, and the continued accrual of carrying costs pending resolution of the sale motion, substantial coordination is required to manage reserves, review and process funding requests, address property-level operational matters, and ensure compliance with loan covenants and servicing requirements. The Receiver continues to work closely with the lender and special servicer to preserve value, maintain operational stability across the portfolio, and protect the Receivership Estates' interests while the motion for the sale remains pending before the Court.
143. **Indiana Receiver.** Two of the properties in the REIT 3650 Asset Group are being managed by the Indiana Receiver. The Receiver remains in regular communication with the Indiana Receiver regarding the operation of these properties and the coordination necessary with the special servicer.
144. **Property Management.** Cushman continues to manage the properties, while the Receiver engages with leasing brokers to enhance stabilization efforts.
145. **Asset Disposition or Further Action.** On July 2, 2025, the Receiver filed a motion for sale of the REIT 3650 portfolio, seeking approval of the retention of Marcus & Millichap and the proposed procedures for the sale of the portfolio, including approval to use the sale proceeds to defease<sup>24</sup> and satisfy the CMBS loan. To satisfy the CMBS loan, the defeasance would include the two properties managed by the Indiana Receiver. On July 16, 2025, certain limited objections to the Receiver's motion were filed by the mezzanine lender [ECF No. 399] and by Michelle Larmore [ECF No. 369]. The Receiver and the mezzanine lender agreed on a proposed order deferring issues related to the mezzanine lender's limited

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<sup>24</sup> To defease a loan is to remove the real estate as collateral and replace it with a portfolio of U.S. Treasury Securities or other high investment grade securities that generates a payment stream equivalent to the remaining debt service on the loan. In practice, the borrower purchases and pledges these securities to the lender or trustee, who then relies on the securities' cash flow—rather than the property's income—as the source of repayment. This structure allows the original note to remain in place for the benefit of CMBS bondholders, while simultaneously releasing the property from the CMBS lien so it can be sold, refinanced, or otherwise transferred free and clear of the existing mortgage. Any such transaction, including any proposed defeasance, shall be subject to the prior review and written approval of the lender and the applicable CMBS trust parties, including the master and/or special servicer, as required under the governing loan and servicing documents.



objection and filed a status report regarding the motion for the sale of the REIT 3650 portfolio on August 5, 2025 [ECF No. 411].

146. Michelle Larmore has not agreed, as she had previously, to reserve all her rights with respect to the substantive issues pending the sale so that the Receiver may proceed with the sale and defer any disputes. As articulated in the Receiver's replies [ECF Nos. 377 and 408], Michelle Larmore's limited objection is without merit and unjustifiably delays the sale process, jeopardizes the Receiver's efforts to sell the REIT 3650 portfolio's properties in a timely fashion, and puts at risk over \$11 million the Receivership Estates would save as a result of the Receiver's agreement with the lenders. As of August 5, 2025, the Receiver's motion (and objections and other challenges thereto) has been fully briefed, submitted and is currently pending Court disposition as of the date of this Ninth Status Report. Pending disposition of the Receiver's motion, the Receiver continues to operate and manage these properties.

***b. AT New Lenox IL-Outlots, LLC, New Lenox, IL***

ArciTerra Entity	Address
AT New Lenox IL-Outlots, LLC	E. Laraway Road New Lenox, IL 60451

147. **Overview.** AT New Lenox IL-Outlots, LLC is a Receivership Entity that owns two parcels of vacant land along East Laraway Road in New Lenox, Illinois. These two parcels reside adjacent to the New Lenox property in the REIT 3650 portfolio.
148. **Lender Communications.** There is no current mortgage on the property.
149. **Property Management.** The Receiver continues to manage the property.
150. **Asset Disposition or Further Action.** On December 10, 2025, the Receiver filed its Motion for the Sale of the New Lenox Outlots [ECF No. 447] seeking approval of the retention of Marcus & Millichap and the proposed procedures for the sale of the property through a public online auction process. The Receiver paid approximately \$117,000 for the 2020 through 2023 tax sale redemption of both parcels. In consultation with a broker, the Receiver previously concluded the estimated sale proceeds would exceed the tax sale redemption amounts. Given the proximity of these parcels to another property within the REIT 3650 portfolio, the Receiver has determined that it would be advantageous to auction these parcels concurrently with the REIT 3650 portfolio properties.

**ii. Residential Properties**

151. Below are material updates to the residential properties that the Receiver is evaluating and determining the appropriate disposition or further action:



**a. 751 W. Retta Esplanade FL, LLC, Punta Gorda, FL**

Owner	Address
751 W. Retta Esplanade FL, LLC	751 W. Retta Esplanade Punta Gorda, FL 33950

152. **Overview.** 751 W. Retta Esplanade FL, LLC, a Receivership Entity, is the recorded owner of 751 W. Retta Esplanade (“751 W. Retta”) in Punta Gorda, Florida. The residential home is 4,280 square feet, consisting of five bedrooms and three baths. The home was built in 1993 and sits on 0.45 acres.
153. **Lender Communications.** Upon contacting the mortgage lender, Regions Mortgage, Inc. (“Regions”), the Receiver was informed that a foreclosure action had been initiated on January 24, 2024. The Receiver promptly coordinated with Counsel to issue a stay letter, halting the foreclosure process. On February 26, 2024, and March 18, 2024, Counsel and members of the Receivership Team met with Regions to discuss 751 W. Retta’s financial situation and future steps. On August 2, 2024, Regions filed motions to intervene in the SEC action to seek an amendment of the Receivership Order and Stay to protect its security interests, requesting that the Court add Regions and 751 W. Retta Esplanade FL, LLC to the list of Excluded Entities and Excluded Properties, allowing Regions to foreclose on its collateral and remit excess funds to the Receiver. As of November 12, 2024, the Court approved a stipulation [ECF No. 261] to modify the Asset Freeze on 751 W. Retta, permitting Regions to proceed with foreclosure. Per the stipulation, any net proceeds from the foreclosure sale, after Regions’ lien is satisfied, will be turned over to the Receiver, and Regions will provide an accounting report to the Receiver upon completion of the foreclosure sale. Regions Bank initiated foreclosure proceedings in May 2025. A final judgment of foreclosure has been entered. The foreclosure auction originally scheduled for March 18, 2026 has been postponed but is expected to be rescheduled.
154. **Property Maintenance.** The Receiver deployed a general contractor to address the damage on the property following hurricane-related damage in 2024.
155. **Asset Disposition or Further Action.** The Receiver continues to coordinate with the lender regarding the foreclosure and disposition of the property, as approved by the Court.

**b. 11751 North Black Point Road, Syracuse, IN**

Owner	Address
Jonathan Larmore	11751 North Black Point Road Syracuse, IN 46567

156. **Overview.** Black Point Rd, LLC, a Receivership Entity, originally held the title for 11751 North Black Point Road, in Syracuse, Indiana (“Black Point Road”). The property is located on Lake Wawasee in Syracuse, Indiana, and is 7,154 square feet with seven bedrooms. The residential property was purchased in



September 2018. In 2020, Jonathan Larmore transferred the property to himself, according to the Kosciusko County Auditor. Jonathan Larmore refinanced the property in 2020 with Wintrust Mortgage (“Wintrust”). The Receiver is aware of a notice of encumbrance filed by Jonathan Larmore dated January 18, 2023, that the property is leased to Leisuretown Rentals, LLC.

- 157. **Lender Communications.** The Receiver is engaged with the mortgage holder’s counsel regarding the property and is coordinating with interested parties to assess rights and interests in the property.
- 158. **Property Maintenance.** The Receiver has not been notified of any property conditions requiring attention.
- 159. **Asset Disposition or Further Action.** On January 30, 2026, Wintrust Mortgage filed the *Secured Creditor’s Motion for Relief From Stay, or Alternatively, Instructions to Compel Administration or Abandonment of Property Located at 11751 N Black Point Road, Syracuse, IN 46567* [ECF No. 478]. On April 27, 2026, the Receiver filed the *Receiver’s Preliminary Objection to Secured Creditor’s Motion for Relief From Stay, or Alternatively, Instructions to Compel Administration or Abandonment of Property Located at 11751 N Black Point Road, Syracuse, IN 46567* [ECF No. 522]. Jonathan Larmore also filed an objection to the Secured Creditor’s Motion [ECF No. 523]. Michelle Larmore filed a joinder to both objections [ECF No. 524]. On May 3, 2026, Wintrust filed the *Secured Creditor’s Notice of Transfer of Interest and Motion to Substitute Party, or in the Alternative, Motion to Intervene* [ECF No. 529]. The Secured Creditor filed a Reply on May 5, 2026 [ECF No. 533]. On May 18, 2026, the Receiver filed the *Receiver’s Response to Secured Creditor’s Notice of Transfer of Interest and Motion to Substitute Party, or in the Alternative, Motion to Intervene* [ECF No. 538].

**c. 567 Mountain Village Blvd., Units 114-6 and 115-1, Telluride, CO**

Owner	Address
FK Telluride LLC	567 Mountain Village Blvd, Unit 114-6 Telluride, CO, 81435
FK Telluride LLC	567 Mountain Village Blvd, Unit 115-1 Telluride, CO, 81435

- 160. **Overview.** FK Telluride LLC, a Receivership entity, is the recorded owner of a 5% fractional interest in Units 114-6 and 115-1 at 567 Mountain Village Boulevard in Telluride, Colorado. Each unit spans 1,677 square feet, featuring three bedrooms and three bathrooms.
- 161. **Lender Communications.** There is no active mortgage on either timeshare unit.
- 162. **Property Maintenance.** The Receiver has not been notified of any property conditions requiring attention.
- 163. **Asset Disposition or Further Action.** The Receivership Team engaged in discussions with multiple timeshare brokerage firms to evaluate potential marketing strategies, pricing considerations, and anticipated timelines for disposition of the fractional interests. The Receivership Team is currently



working with a selected timeshare broker to finalize the listing agreements and related engagement terms. Upon completion of the agreements, the Receiver intends to proceed with marketing and sale efforts for the timeshare units in order to maximize value for the Receivership Estate.

164. The Receiver paid \$2,338.50 in fees to the State of Delaware in February 2026 to reinstate FK Telluride LLC as a Delaware corporate entity and restore its legal standing. As there is no active mortgage on either timeshare unit, the Receiver utilized Receivership Funds for the expense.

**d. 1001 West Marion Avenue, Unit 21, Punta Gorda, FL**

Owner	Address
Spike Holdings LLC	1001 West Marion Avenue, Unit 21 Punta Gorda, FL 33950

165. **Overview.** Spike Holdings LLC is the recorded owner of the 1001 West Marion Avenue, Unit 21 condominium in Punta Gorda, Florida. This single-family residence is 998 square feet with two bedrooms and two baths. The condominium is situated across the street from Fishermen's Village.
166. **Lender Communications.** There is no active mortgage on the unit.
167. **Property Maintenance.** The Receiver continues to pay HOA fees associated with the property.
168. **Asset Disposition or Further Action.** The Receiver is assessing an appropriate disposition strategy, subject to Court approval.

**e. 880 West Marion Avenue and 150 Shreve Street, Punta Gorda, FL**

Owner	Address
Spike Holdings LLC	880 West Marion Avenue, Punta Gorda, FL 33950
Spike Holdings LLC	150 Shreve Street, Punta Gorda, FL 33950

169. **Overview.** Spike Holdings LLC is the recorded owner of both the 880 West Marion Avenue ("880 West Marion") and 150 Shreve Street ("150 Shreve") properties in Punta Gorda, Florida. 880 West Marion is a residential home spanning 1,041 square feet with two bedrooms and two baths. The property sits on 0.31 acres of land. 150 Shreve is a vacant plot of land, situated adjacent to 880 West Marion.
170. **Lender Communications.** The Receiver continues to be in contact with the mortgage holders.
171. **Property Maintenance.** The Receiver deployed a general contractor to address hurricane-related damage at the 880 West Marion property in 2024 and continues to manage the property.
172. **Asset Disposition or Further Action.** At the direction of the Receiver, the Receivership Team has engaged with the respective mortgage holders for these two properties. The Receiver will determine the next steps for disposition.



**f. 8150 East Highland View Drive, Syracuse, IN**

Owner	Address
HV Gardens LLC	8150 East Highland View Drive, Syracuse, IN 46547

173. **Overview.** HV Gardens, LLC, subject to the Asset Freeze, is the recorded owner of 8150 East Highland View Drive in Syracuse, Indiana (“8150 East Highland”). The residence, spanning 1,350 square feet, comprises three bedrooms and one and a half baths. The property is situated on a 0.3-acre lot.
174. **Lender Communications:** The property does not have an active mortgage.
175. **Property Maintenance.** The Receiver has not been notified of any property conditions requiring attention.
176. **Asset Disposition or Further Action.** Jonathan Larmore’s Counsel submitted a request to the Receiver’s Counsel for “*properties owned by Marcia Larmore that were purchased in the 1960s and 1990s that should be removed from the Receivership.*” The 8150 East Highland property was included in this request. At the direction of the Receiver, the Receivership Team conducted research including public records and open sources to verify ownership. The Receiver is determining appropriate next steps.

**g. 10507 North Grand Boulevard, Syracuse, IN**

Owner	Address
Morrison Island LLC	10507 North Grand Boulevard, Syracuse, IN, 46567

177. **Overview.** Morrison Island LLC, subject to the Asset Freeze, is the recorded owner of 10507 North Grand Boulevard in Syracuse, Indiana (“North Grand”). The residence, spanning 3,296 square feet, comprises three bedrooms and one and a half baths. The property is situated on 0.22 acres of land.
178. **Lender Communications.** The property does not have an active mortgage.
179. **Property Maintenance.** The Receiver has not been notified of any property conditions requiring attention.
180. **Asset Disposition or Further Action.** Jonathan Larmore’s Counsel submitted a request to the Receiver’s Counsel for “*properties owned by Marcia Larmore that were purchased in the 1960s and 1990s that should be removed from the Receivership.*” The North Grand property was included in this request. At the direction of the Receiver, the Receivership Team conducted research including public records and open sources to verify ownership. The Receiver is determining appropriate next steps.

**h. 3127 LaBalme Trail, Fort Wayne, IN**

Owner	Address
Marcia Larmore	3127 LaBalme Trail Fort Wayne, IN 46804



181. **Overview.** 3127 LaBalme Trail in Fort Wayne, Indiana (“3127 LaBalme Trail”) is a residential home built in 1968. It encompasses 4,810 square feet, including a 1,972 square foot basement, and comprises seven bedrooms and four bathrooms.
182. **Lender Communications.** The property does not have an active mortgage.
183. **Property Maintenance.** The Receiver has not been notified of any property conditions requiring attention.
184. **Asset Disposition or Further Action.** Jonathan Larmore’s counsel submitted a request to the Receiver’s Counsel for “*properties owned by Marcia Larmore that were purchased in the 1960s and 1990s that should be removed from the Receivership.*” The 3127 LaBalme Trail property was included in this request. At the direction of the Receiver, the Receivership Team conducted research including public records and open sources to verify ownership. The Receiver determined that 3127 LaBalme Trail is not owned by a Receivership Entity. According to county assessor records, the property is owned by Marcia Larmore. Further, the residence is currently vacant.

*i. 7900 W. Jefferson Boulevard, #305, Fort Wayne, IN 46804*

Owner	Address
Marcia Larmore	7900 W. Jefferson Boulevard, #305 Fort Wayne, IN 46804

185. **Overview.** 7900 W. Jefferson Boulevard, #305, in Fort Wayne, Indiana (“7900 W. Jefferson”) is a commercial space within a medical condominium complex, currently occupied by Lutheran Health medical offices.
186. **Lender Communications.** The unit does not have an active mortgage.
187. **Property Maintenance.** The Receiver has not been notified of any property conditions requiring attention.
188. **Asset Disposition or Further Action.** Jonathan Larmore’s counsel submitted a request to the Receiver’s Counsel for “*properties owned by Marcia Larmore that were purchased in the 1960s and 1990s that should be removed from the Receivership.*” The 7900 W. Jefferson property was included in this request. At the direction of the Receiver, the Receivership Team conducted research in public records and open sources to verify ownership. The Receiver determined that a Receivership Entity does not own 7900 W. Jefferson. According to county assessor records, Marcia Larmore owns the property.

## B. Other Assets

189. There are three watercraft which are or were property of the Receivership Estate. One that was in pre-Receivership arrest and dry dock in the Eastern District of Virginia (“Watercraft #1”), one that was significantly damaged, notwithstanding insurance claims that did not result in repair and restoration, and in dry storage in Indiana (“Watercraft #2”), and one in Punta Gorda, Florida (“Watercraft #3”).



190. The Receiver previously detailed the financial outcomes for two of the three watercraft listed below (Watercraft #1 and Watercraft #2) in the Fourth Status Report at Section V.B.
191. Watercraft #3 has not yet been sold. Watercraft #3 is a 28-foot Bull Dog A&M Tiki Boat purchased new by Jonathan Larmore on July 31, 2023, for \$105,120. Jonathan Larmore paid for Watercraft #3 on May 3, 2023, with money from a Spike Holdings bank account at KS State Bank that Spike Holdings received the prior day from a Glenrosa bank account at KS State Bank.
192. At the direction of the Receiver, Watercraft #3 has been serviced and is available for sale.
193. The Receivership Team continues to identify other assets included in the ArciTerra Estate and to physically locate other known assets to bring them into the Receivership Estate.

## VI. Claims

194. As the Receivership progresses, the Receiver will implement a mechanism to validate claims, determine their eligibility and compensate eligible claimants subject to Court approval of the filing and distribution process.
195. In addition, the Receiver is working to identify potential claims to assets currently outside of the Receivership Estate, or against third parties.

### A. Claims Processing and Administration

196. The Receiver is in the process of identifying liabilities from the books and records of the Receivership Entities and identifying potential additional liabilities that may result in claims.
197. The Receiver developed and issued a request for proposal to establish a claim administration process including developing a web-based solution to intake claims related to investors, vendors, and other stakeholders. The Receiver solicited proposals from four qualified vendors. The Receiver reviewed proposals received and selected a Claim Administrator based on the firm's relevant experience and proposed fees. The Receiver retained the services of Omni Agent Solutions, Inc. as the Claim Administrator, subject to the Court's approval, which is pending with the Court [ECF No. 451]. The Claim Administrator is in the process of working with the Receivership Team to set up the claims processes and systems.
198. The Claim Administrator is in the process of and has been working with the Receivership Team to set up the claims processes and systems. As part of that process, the Receiver and his professionals have identified more than 14,000 potentially interested parties, including 3,900 potential investors (equity holders and note holders) who own units in the various Investor Funds and other creditors and parties in interest who may have claims against, or assert equity interests in, the Receivership Estate.



199. On December 12, 2025, the Receiver filed a motion [ECF No.451] seeking to (I) establish a bar date for filing proofs of claim against the Receivership Estates, (II) authorize the retention of Omni Agent Solutions, Inc. as claims and noticing agent, (III) approve claim form and notice procedures, and (IV) grant related relief. The motion is pending before the Court as of the filing of this Status Report.
200. Jonathan Larmore filed a limited response to the motion on December 29, 2025 [ECF No. 458], seeking to have a right to object to any particular claim and to bring the matter before the Court.
201. The Receiver filed a preliminary reply to Jonathan Larmore's limited response on December 31, 2025 [ECF No. 460] explaining that the Receiver and Jonathan Larmore sought to reach a consensual resolution. The process is ongoing as of the date of this Status Report.
202. The Receiver has been developing a bespoke electronic query and validation tool that provides access to, identifies, and links to purportedly contemporaneous records of ArciTerra investors and vendors. Once the Court rules on and approves the Receiver's pending motion to approve a claim administration process, the Receiver plans to provide access to this tool to the Claim Administrator who will be able to leverage it during the initial claim intake to efficiently analyze and review claims against internal ArciTerra records.

## **B. Potential Liabilities to Creditors and Claims Against Parties**

203. As the Receiver continues to analyze the financial affairs of the Receivership Estate, the Receiver is mindful that there may be claims against the Relief Defendants and others for substantial value transferred out of the ArciTerra entities at the expense of creditors and investors. The Receiver is in the process of analyzing and identifying these claims and will take action to the extent appropriate.

### **i. American Express**

204. As discussed in the Second Status Report, the Receivership Team analyzed AMEX statements located to date. As part of this analysis, the Receivership Team reviewed statements for the Business Platinum AMEX card for ArciTerra Companies and determined that there is an unpaid outstanding pre-receivership balance on the Business Platinum card of \$293,466.
205. In general, to the extent expenses are determined not to have been business related, the Receiver may seek to recover funds from the relevant parties as they relate to charges that should not have been borne by ArciTerra.



## ii. Claim to Airplane Proceeds

206. In the Second Status Report, the Receiver explained that the Receivership has a claim to a portion of the proceeds from the sale of a plane sold on August 18, 2023 (see Section VI.C.ii of the Second Status Report). This claim is unchanged.

## iii. Litigation Claims of the Receivership

207. The Receiver will bring actions and legal proceedings against various parties on behalf of the Receivership Estate in the future, as allowed and contemplated for in the Receivership Order at paragraph 24, if warranted. The Receiver assesses the cost/benefit of asserting claims, as investigations and litigation are costly endeavors and the Receiver does not intend to expend Receivership assets unless there is a supportable claim and a high likelihood of recovering funds to the benefit of the victims.

## VII. Receiver's Motions Pending Before the Court

208. As discussed in various sections throughout this Ninth Status Report, the following motions made by the Receiver are fully briefed, submitted and pending Court disposition, together, in certain circumstances, with certain opposition and procedural motions related thereto.

No.	Filing Date	ECF No.	Motion	Days Since Filing <sup>25</sup>
1	4/10/2025	ECF No. 332	Receiver's Motion for an Order (I) Designating Additional Receivership Entities; and (II) Granting Related Relief	More than 400
2	5/31/2025	ECF No. 369	Receiver's Motion for Orders (I) Approving the Auction and Bidding Procedures for the Sale of Substantially All Assets of Fudge Is Us PG, LLC; (II) Approving the Sale of Substantially All Assets of Fudge Is Us PG, LLC, Free and Clear of All Liens, Claims, Encumbrances and Interests; and (III) Granting Related Relief	More than 350
3	5/31/2025	ECF No. 370	Receiver's Motion for Orders (I) Approving the Auction and Bidding Procedures for the Sale of Substantially All Assets of VBH PG, LLC; (II) Approving the Sale of Substantially All Assets of VBH PG, LLC, Free and Clear of All Liens, Claims, Encumbrances and Interests; and (III) Granting Related Relief	More than 350

<sup>25</sup> The number of days outstanding is calculated based on the filing date of this report, May 20, 2026,



No.	Filing Date	ECF No.	Motion	Days Since Filing <sup>25</sup>
4	6/4/2025	ECF No. 372	Receiver's Second Motion for an Order (I) Designating Additional Receivership Entities; and (II) Granting Related Relief	350 Days
5	7/2/2025	ECF No. 394	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 Defeasance and Satisfy the CMBS Loan; and (III) Granting Related Relief	More than 320
6	8/15/2025	ECF No. 420	Sixth Application of Receiver for Allowance and Payment of Professional Fees and Reimbursement of Expenses for the Period April 1, 2025 – June 30, 2025	More than 270
7	11/18/2025	ECF No. 440	Seventh Application of Receiver for Allowance and Payment of Professional Fees and Reimbursement of Expenses for the Period July 1, 2025 – September 30, 2025	More than 180
8	12/12/2025	ECF No. 451	Receiver's Motion for an Order (I) Establishing Bar Date for Filing of Proofs of Claim Against the Receivership Estates; (II) Authorizing the Retention of Omni Agent Solutions, Inc., as Claims and Noticing Agent; (III) Approving Claim Form and Notice Procedures; and (IV) Granting Related Relief	More than 150
9	12/31/2025	ECF No. 461	Notice of Pending Matters and Request for Status Conference	140 Days
10	2/18/2026	ECF No. 493	Eighth Application of Receiver for Allowance and Payment of Professional Fees and Reimbursement of Expenses for the Period October 1, 2025 through December 31, 2025	More than 90

## VIII. Future Actions and Recommendations

209. The Receiver's work continues in accordance with the duties laid out in the Receivership Order. The Receiver is managing the Receivership Assets and stabilizing cash flows from income-generating assets, paying real estate taxes and property vendors, and analyzing properties and assets for disposition or



- further action. The Receiver will continue to manage the remaining real estate of the Receivership and will continue to entertain viable acquisition offers for all or part of the Receivership Assets.
210. As a result of his analysis, the Receiver sought relief with respect to certain entities and intends to seek relief with respect to others in the exercise of his fiduciary duties.
  211. The Receiver will continue to work with SAX to prepare and file the necessary federal and state tax returns for the relevant Receivership Entities, and issue Forms K-1 to investors.
  212. The Receiver continues his analysis of the Receivership Entities, including:
    - a. Continuing to trace and analyze relevant transactions through books and records, including bank accounts to (I) establish how much may be owed to investors; and (II) identify any funds related to improper transactions that the Receiver may potentially recover to address investor and creditor claims.
    - b. Determining the ultimate disposition of funds, if any, diverted from creditors and investors to other parties.
  213. The Receiver will work with the retained Claim Administrator, upon approval by the Court, to provide broad notice to more than 14,000 parties, collect, and process claims.
  214. The Receiver will develop and propose a plan of distribution.
  215. The Receiver intends to continue to seek Court approval of his actions going forward, as necessary and appropriate under governing law and the Receivership Order.
  216. Based on the Receiver's work as described above, the Receiver recommends that the Receivership continue consistent with the Receivership Order. The reasons for continuing the Receivership include:
    - a. **ArciTerra Operations.** The Receiver is actively managing ArciTerra and related entities and properties, as detailed above. The nature of the Receivership Entities requires the ongoing management of the properties and corporate entities.
    - b. **Asset Disposition.** The Receiver, in accordance with Paragraph 6(N) of the Receivership Order, will continue to prepare real property and other assets, as appropriate and approved by the Court, for sale or further action.
    - c. **Analysis of Transactions.** The Receiver continues to analyze the financial affairs of the Receivership Estate. The Receiver anticipates responses to subpoenas issued to date and will continue to issue additional subpoenas and will review and analyze the additional books and records. The Receiver is mindful as analysis is undertaken that there may be claims against the Defendant, the Relief Defendants and others for substantial value transferred out of the ArciTerra entities at the expense of creditors and investors. The Receiver continues to analyze these claims and will take action to the extent appropriate.



- d. **Analysis to Determine Investor Obligations.** The Receiver's conclusions concerning the pervasive commingling of so many Investor Funds entities through ASRA may affect the determination of how the Receivership Estate will satisfy claims. The Receiver intends to make a proposal to address claims of creditors, investors, and other parties.
  - e. **Tax.** The Receiver is analyzing the federal and state income tax obligations of the Receivership Entities and determining the tax implications at the entity and investor levels, including filing delinquent tax returns and Forms K-1, where appropriate.
217. The Receiver reserves all rights to amend or supplement the information set forth herein and assert the rights of the Receivership as against any party, as appropriate.

Respectfully submitted,

May 20, 2026

A handwritten signature in blue ink, appearing to read "A. Applbaum".

Allen D. Applbaum  
Receiver of ArciTerra Companies, LLC and Related Entities

# EXHIBIT 1

Commercial Properties						
No.	Portfolio/Single Property	Portfolio Name or Asset Group	Owner (ArciTerra Entity)	Center Name	Address	Property Manager
1	Single Property	Glenrosa32	Glenrosa 32, LLC*	MorningStar	3200 E Glenrosa Ave. Phoenix, AZ 85018	N/A - Sold
2	Single Property	Mercado/Palencia	ATA Palencia St. Augustine FL, LLC*	Palencia	7440 US Highway 1 North St. Augustine, FL 32095	N/A - Sold
3	Single Property	Mercado/Palencia	ATA Mercado St. Augustine FL, LLC*	Mercado	155, 159, 163, 167 Palencia Village Dr. St. Augustine, FL 32095	N/A - Sold
4	Portfolio	REIT 3650	AT Auburn Plaza IN II, LLC AT Auburn Plaza Member, LLC	Auburn Plaza	506 North Grandstaff Drive Auburn, IN 46706	Cushman & Wakefield
5	Portfolio	REIT 3650	ATA Lanier Fayetteville GA II, LLC ATA Lanier Fayetteville Member	Main Street Building	320 W. Lanier Ave. Fayetteville, GA 30214	Cushman & Wakefield
6	Portfolio	REIT 3650	AT HL Burlington IA II, LLC AT HL Burlington Member, LLC	Burlington Plaza West	3351 Agency St. Burlington, IA 52601	Cushman & Wakefield
7	Portfolio	REIT 3650	AT Ville Platte LA II, LLC AT Ville Platte Member, LLC	Ville Platte	915 E. LaSalle St. Ville Platte, LA 70586	Cushman & Wakefield
8	Portfolio	REIT 3650	AT Altus Cumberland GA II, LLC AT ALTUS Cumberland Member, LLC	Cumberland Place	2997 Cumberland Cir. Atlanta, GA 30339	Cushman & Wakefield
9	Portfolio	REIT 3650	AT Sweden NY II, LLC AT Sweden Member, LLC	Sweden	1651 Nathaniel Poole Trl. Brockport, NY 14420	Cushman & Wakefield
10	Portfolio	REIT 3650	AT Eastman GA II, LLC AT Eastman Member, LLC	Eastman Shopping Center	970 Indian Dr. Eastman, GA 31023	Cushman & Wakefield
11	Portfolio	REIT 3650	AT New Lenox IL-Inline II, LLC AT New Lenox-IL Member, LLC	New Lenox	2021 East Laraway Rd. New Lenox, IL 60451	Cushman & Wakefield
12	Portfolio	REIT 3650	AT Longview TX II, LLC AT Longview Member, LLC	Longview	711 Estes Dr. Longview, TX 75602	Cushman & Wakefield
13	Portfolio	REIT 3650	AT Seven Hills Aurora CO II, LLC AT Seven Hills Aurora Member, LLC	Seven Hills Plaza	18511 E. Hampden Ave. Aurora, CO 80013	Cushman & Wakefield
14	Portfolio	REIT 3650	AT Mayodan NC II, LLC AT Mayodan Member, LLC	Mayodan	131 Commerce Dr. Mayodan, NC 27027	Cushman & Wakefield
15	Portfolio	REIT 3650	AT PT Danville IL II, LLC AT PT Danville Member, LLC	Pine Tree Plaza	22 West Newell Rd. Danville, IL 31082	Cushman & Wakefield
16	Portfolio	Rialto	5339 ELVIS PRESLEY BOULEVARD MEMPHIS TN, LLC*	Belvedere Commons	5339 Elvis Presley Boulevard Memphis, TN, 38116	N/A - Sold
17	Portfolio	Rialto	700 North Grand Avenue Mt. Pleasant IA, LLC*	Orscheln's Center	700 North Grand Ave. Mt. Pleasant, IA 52641	N/A - Sold
18	Portfolio	Rialto	8001 Vaughn Road Montgomery AL, LLC*	Festival Plaza	8001 Vaughn Road Montgomery, AL 36116	N/A - Sold
19	Portfolio	Rialto	601 Trenton Road McAllen TX, LLC*	McAllen Plaza	601 Trenton Road McAllen, TX 78504	N/A - Sold
20	Portfolio	Rialto	60 Colonial Promenade Parkway Alabaster AL, LLC*	Shoppes at Alabaster	60 Colonial Promenade Parkway Alabaster, AL 35007	N/A - Sold
21	Portfolio	Rialto	81 Jameson Lane Greenville AL, LLC*	Greenville Plaza	81 Jameson Lane Greenville, AL 36037	N/A - Sold
22	Portfolio	Rialto	752 South Andy Griffith Parkway Mt. Airy NC, LLC*	Wachovia Shops Plaza	752 S. Andy Griffith Parkway Mt. Airy, NC 27030	N/A - Sold
23	Portfolio	Rialto	1921 Gallatin Pike Nashville TN, LLC*	Men's Wearhouse	1921 Gallatin Pike North Madison, TN 37115	N/A - Sold
24	Portfolio	Rialto	5450 US Highway 80 East Pearl MS, LLC*	Office Depot Plaza	5450 US Highway 80 East Pearl, MS 39208	N/A - Sold
25	Portfolio	Rialto	412 Cross Oaks Mall Plainwell MI, LLC*	Plainwell Plaza	412 Cross Oaks Mall Plainwell, MI 49080	N/A - Sold
26	Portfolio	Rialto	2513 E. North Street Kendallville IN, LLC*	Kendallville Plaza	2513-2521 E North St. Kendallville, IN 46755	N/A - Sold

Commercial Properties						
No.	Portfolio/Single Property	Portfolio Name or Asset Group	Owner (ArciTerra Entity)	Center Name	Address	Property Manager
27	Single Property	Rialto	ATA Hiram Square GA, LLC*	Hiram Square	5157 Jimmy Lee Smith Parkway Hiram, GA 30141	N/A - Sold
28	Portfolio	National REIT/KS State Bank	ArciTerra FD Greeleyville SC, LLC**	Available - Greeleyville (former Family Dollar)	10000 US Highway 521 Greeleyville, SC 29056	N/A - Abandoned**
29	Portfolio	National REIT/KS State Bank	ArciTerra VN Clarksville TN, LLC**	Angry Crab - Clarksville	2135 Lowes Dr. Clarksville, TN 37040	N/A - Abandoned**
30	Portfolio	National REIT/KS State Bank	ArciTerra VN Dickson TN, LLC**	Lowe's Outparcel - Dickson	100 Lowes Road Dickson, TN 37055	N/A - Abandoned**
31	Portfolio	National REIT/KS State Bank	ArciTerra WG Milwaukee WI, LLC**	Available - Milwaukee	8488 Brown Deer Road Milwaukee, WI 53223	N/A - Abandoned**
32	Portfolio	National REIT/KS State Bank	ArciTerra FD Bowman SC, LLC***	Available - Bowman (former Family Dollar)	6711 Charleston Highway Bowman, SC 29018	N/A - Sold Pre-Receivership***
33	Single Property	StanCorp/REIT 1	Walcent Elk/IN, LLC*	Northfield Plaza	2719 Emerson Dr. Elkhart, IN 46514	N/A - Sold
34	Single Property	StanCorp/Fishermen's Village	900 West Marion Avenue FL, LLC*	900 W. Marion	900 W. Marion Ave Punta Gorda, FL	N/A - Sold
35	Single Property	Bass Pro	ArciTerra BP Olathe KS, LLC*	Bass Pro - Olathe	12051 S Renner Blvd. Olathe, KS 66061	N/A - Sold
36	Single Property	Olathe Outlot 5	AT Olathe Outlot 5, LLC**	Olathe Outlot 5 (Granite City Grill)	15085 W 119th St. Olathe KS 66602	N/A - Abandoned**
37	Single Property	New Lenox Outparcel	AT New Lenox IL-Outlots, LLC	New Lenox Outparcel	E. Laraway Rd. New Lenox, IL 60451	Receiver
38	Single Property	1000 W Marion	1000 WEST MARION PG FL LLC*	1000 W Marion	1000 W. Marion Avenue Punta Gorda, FL 33950	N/A - Sold
39	Single Property	925 W Marion/960 W Olympia	925 W. Marion/960 W. Olympia FL, LCC	925 W. Marion	925 W. Marion Ave. Punta Gorda, FL 33950	N/A - Foreclosed By Lender ****
40	Single Property	926 W Marion/960 W Olympia	925 W. Marion/960 W. Olympia FL, LCC	960 W. Olympia	960 W. Olympia Ave. Punta Gorda, FL 33950	N/A - Foreclosed By Lender ****

\*The Receiver sold this property through a Court-approved sale process.

\*\*The Receiver abandoned this property through a Court-approved process.

\*\*\*Property was sold at a pre-Receivership tax sale. The Receiver did not pursue any claim to unwind the pre-Receivership tax sale, as any attempt to reclaim this property would incur costs that exceed the amount of funds available to the applicable Receivership Entity.

\*\*\*\* Properties were foreclosed upon and subsequently demolished by the mortgage lender. Neither the Receiver nor Counsel was notified by the lender of a pending foreclosure action, as the Receiver's motion to designate additional Receivership Entities, which included 925 W. Marion/960 W. Olympia FL, LLC, remains pending before the Court.

<b>Residential Properties</b>			
<b>No.</b>	<b>Owner</b>	<b>Address</b>	<b>Property Type</b>
1	751 W Retta Esplanade FL, LLC	751 W Retta Esplanade, Punta Gorda, FL 33950	Residential
2	Spike Holdings LLC	1001 West Marion Avenue, Unit 21, Punta Gorda, FL 33950	Residential; Condominium Unit
3	Spike Holdings LLC	880 West Marion Avenue, Punta Gorda, FL 33950	Residential
4	Spike Holdings LLC	150 Shreve Street, Punta Gorda, FL 33950	Vacant Land
5	Jonathan Larmore	11751 Black Point Road, Syracuse, IN 46567	Residential
6	HV Gardens LLC	8150 East Highland View Drive, Syracuse, IN 46547	Residential
7	Morrison Island LLC	10507 N. Grand Boulevard, Syracuse, IN 46567	Residential
8	FK Telluride LLC	567 Mountain Village Blvd, Unit 114-6 Telluride, CO 81435	Residential; Timeshare Unit
9	FK Telluride LLC	567 Mountain Village Blvd, Unit 115-1, Telluride, CO 81435	Residential; Timeshare Unit
10	Marcia Larmore	3127 LaBalme Trail, Fort Wayne, IN 46804	Residential
11	Marcia Larmore	7900 W. Jefferson Boulevard, Suite #305, Fort Wayne, IN 46804	Medical Condominium

# EXHIBIT 2

Net Proceeds to the Receivership from Asset Dispositions				
Property	Sale Price	Debt Payoff	Closing Costs**	Net Proceeds to Receivership
<i>Properties Sold in Prior Reporting Periods</i>				
Glenrosa	\$28,250,000	(\$21,277,269)	(\$464,004)	\$6,508,727
Mercado	\$6,500,000	(1,789,444)	(503,298)	\$4,207,258
Palencia	\$4,175,000	(982,442)	(304,542)	\$2,888,016
1000 W. Marion	\$2,500,000	(2,198,621)	(81,724)	\$219,655
Rialto Portfolio*	\$24,665,929	(17,142,884)	(761,520)	\$5,869,874
Hiram Square	\$5,525,000	(3,659,140)	(497,250)	\$1,697,874
Walcent	\$1,605,000	(1,179,050)	(164,920)	\$293,130
900 W. Marion	\$3,050,000	(2,277,363)	(11,713)	\$471,705
Bass Pro	\$500,000	0	(10,726)	\$489,274
<b>Grand Total</b>	<b>\$76,770,929</b>	<b>(\$50,506,213)</b>	<b>(\$2,799,696)</b>	<b>\$22,645,512</b>

\*Sale price and cross-collateralized debt payoff figures include the Indiana Receiver's property, while closing costs and net proceeds to the Receivership reflect only the 11 properties under the Receiver's control.

\*\*Closing costs include prorations, commissions, bank fees, escrow and title charges, property taxes, and liens where applicable. Closing costs also reflect the inclusion of auction rebate fees for properties sold over \$1 million.

# EXHIBIT 3

<b>Summary of Investor Funds</b>					
<b>Offering</b>	<b>Date of POM</b>	<b>Investor Count</b>	<b>Total Raised from Investors</b>	<b>Full Cycle/ Ceased Operations</b>	<b>Note Holders or Investors</b>
ArciTerra Note Fund III, LLC	03/21/08	541	\$25,000,000	n/a	Note Holders
ArciTerra REIT, Inc.	04/03/06	498	20,258,940	n/a	Equity Holders
ArciTerra Note Fund II, LLC	11/17/06	449	20,000,000	n/a	Note Holders
ArciTerra National REIT, Inc.	10/28/08	388	16,330,350	n/a	Equity Holders
* ArciTerra Note Fund I, LLC	09/16/05	229	10,000,000	10/29/09	Note Holders
ASI Belleville Crossing IL, LLC	09/16/11	161	7,376,760	n/a	Equity Holders
Whitefish Opportunity Fund, LLC	05/04/07	157	6,344,000	02/15/13	Equity Holders
ASR Wheatland IL, LLC	03/01/15	112	5,254,834	n/a	Equity Holders
ASR Forum KY	11/28/12	59	5,046,882	09/11/17	Equity Holders
ASR Plaza OK	04/26/13	105	4,750,518	n/a	Equity Holders
ASR Briargate & Linden IL, LLC	06/16/14	75	4,245,194	n/a	Equity Holders
ASR Roswell/Cumberland	09/10/10	73	3,050,000	12/31/19	Equity Holders
ASR Plainfield Village IN, LLC	11/12/15	15	3,025,000	12/31/19	Equity Holders
ASR KY & GA	10/10/12	78	2,470,281	12/31/17	Equity Holders
ASR Echelon	02/22/11	63	2,205,000	n/a	Equity Holders
* ASR Kiowa Village	03/21/11	41	2,173,333	04/15/13	Equity Holders
* ASR Johns Creek	01/20/11	63	1,850,000	05/20/13	Equity Holders
ASR Trinity Place TN, LLC	06/30/11	62	1,838,333	09/01/19	Equity Holders
ASR Centerville & Colony GA, LLC	11/30/15	7	1,210,869	n/a	Equity Holders
<b>Total</b>		<b>3,176</b>	<b>\$142,430,294</b>		

\* These Investor Funds are not part of the current receivership scope. All of these Investor Funds have been closed.

# EXHIBIT 4

ArciTerra Fund Timeline: 1/1/2006 through 12/23/2023

Chart Key	
△	Refinancing
▲	Final Property Sale / Disposition
■	Capital Raise Period
■	Fund Operational and Dividend Distribution
■	Fund Operational and No Dividend Distribution

Chronological Order

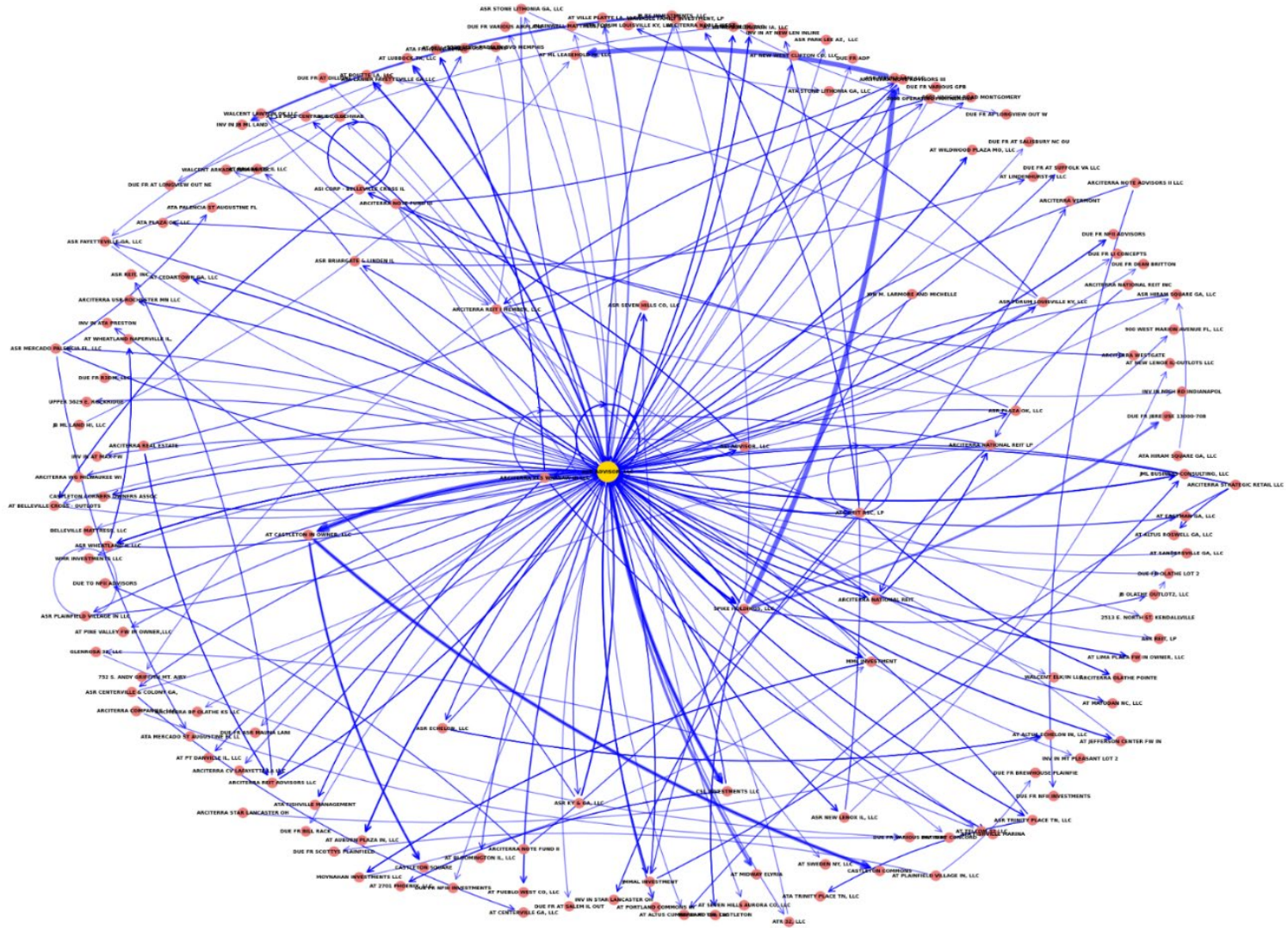
Offering	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total Capital Raised	Total Paid to Investors	Return of Capital		
Arciterra REIT, Inc.		■	■	■	■	■	■	■	△	■	■	■	■	■	■	■	■	■	\$ 20,258,940	\$ 6,039,462	N		
Note Fund II		■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	\$ 20,000,000	\$ 12,571,822	N		
Whitefish Opportunity Fund		■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	closed 2/2013	\$ 6,344,000	\$ -	N		
Note Fund III			■	■	■	■	■	■	△	■	■	■	■	■	■	■	■	■	\$ 25,000,000	\$ 13,564,765	N		
National REIT, Inc.			■	■	■	■	■	■	△	■	■	■	■	■	■	■	■	■	\$ 16,330,350	\$ 12,905,069	N		
ASR Roswell/Cumberland					■	■	■	■	■	■	■	■	■	■	■	■	■	▲	closed 2/2020	\$ 3,050,000	\$ 5,511,866	Y	
ASR Echelon						■	■	■	△	■	■	■	■	■	■	■	■	△	\$ 2,205,000	\$ 905,184	N		
ASR Trinity Place						■	■	■	■	■	■	■	■	■	■	■	■	■	▲	closed 9/2019	\$ 1,838,333	\$ 3,052,271	Y
ASI Belleville						■	■	■	■	■	■	■	■	■	■	■	■	■	△	\$ 7,376,760	\$ 4,315,732	N	
ASR KY & GA							■	■	■	■	■	■	■	■	■	■	■	■	▲	closed 12/2017	\$ 2,470,281	\$ 2,801,411	Y
ASR Forum KY							■	■	■	■	■	■	■	■	■	■	■	■	▲	closed 9/2017	\$ 5,046,882	\$ 11,299,680	Y
ASR Plaza OK							■	■	■	■	■	■	■	■	■	■	■	■	■	\$ 4,750,518	\$ 1,131,309	N	
ASR Briargate & Linden IL									■	■	■	■	■	■	■	■	■	■	△	\$ 4,245,194	\$ 1,337,777	N	
ASR Wheatland									■	■	■	■	■	■	■	■	■	■	△	\$ 5,254,834	\$ 1,628,513	N	
ASR Plainfield Village											■	■	■	■	■	■	■	■	▲	closed 2/2020	\$ 3,025,000	\$ 3,886,299	Y
ASR Centerville & Colony											■	■	■	■	■	■	■	■	△	\$ 1,210,869	\$ 65,229	N	

Notes:

1. For certain Investor Funds, earlier Investors into the Fund began to receive quarterly distributions while the Capital Raise Period was st
2. "Closed" refers to the date Investors received their return of capital or were otherwise notified that the Fund would cease operations.

# EXHIBIT 5

Network Graph of Modeled Transactions - May 2017 (with ASRA in yellow at the center)



Network Graph of Modeled Transactions - Q2 2017 (with ASRA in yellow at the center)

