

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

STANFORD INTERNATIONAL BANK, LTD., et al.,

Defendants.

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Case No.: 3-09-CV-0298-N

**APPENDIX TO RECEIVER’S MOTION TO APPROVE PROCEDURES FOR SALES
OF REAL PROPERTY, ACCEPT CB RICHARD ELLIS’S FEE PROPOSAL, AND
CONDUCT SALES OF REAL PROPERTY BY PUBLIC AUCTION PURSUANT TO
PROPOSED REAL PROPERTY SALES PROCEDURES**

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**ATTORNEYS FOR RECEIVER
RALPH S. JANVEY**

EXHIBIT A

**NOTICE OF PUBLIC AUCTION OF REAL PROPERTY
IN [_____ COUNTY, STATE]**

RALPH S. JANVEY, in his capacity as the Court-appointed receiver for *Stanford International Bank, Ltd. et al.*, in Case No. 3:09CV0298-N, pending in the United States District Court for the Northern District of Texas, Dallas Division, hereby posts, pursuant to 28 U.S.C. § 2002, this notice of his intention to sell to the highest qualified bidder(s) the following properties:

1. **[description of property]**, with a starting minimum bid of \$ _____.
2. **[description of property]**, with a starting minimum bid of \$ _____.

[The Receiver has entered into a stalking horse contract with _____. That contract provides for a break-up fee and specifies the starting minimum bid that will be required.] Any competing offers must be made pursuant to the terms and conditions set forth in the Real Property Sales Procedures approved by the Court on _____, 2009 and should be received in good form no later than three business days prior to the date scheduled for the public auction.

The properties will be sold at public auction to be held on _____ day, _____, 2009 at ____:____.m. at **[location]**. Sales will be for cash or cash equivalents. The Real Property Sales Procedures require bidders to post a deposit in cash or certified funds of no less than five percent of the bidder's proposed purchase price bid. Sales will be "AS IS" with no representations or warranties of any type, and will close no later than 30 days after the date of the auction.

The Receiver reserves the right to postpone or adjourn the auction, to accept any bid or to reject any and all bids that he deems not to be in the best interests of the Receivership Estate, or to withdraw any of the properties at any time prior to the announcement of the completion of the auction. The Receiver's acceptance of any bid is expressly conditioned on the successful bidder executing a purchase and sale agreement in form and content satisfactory to the Receiver and complying with the Real Property Sales Procedures.

For additional information, including legal descriptions for the properties, a copy of the Real Property Sales Procedures, or to make a competing offer on any of the properties, please contact _____ at **[mailing address]**, **[email address]** or **[telephone number]**.



EXHIBIT B

Fee Proposal

We are pleased to submit the following fee proposal to the Receivership of Stanford Financial for CB Richard Ellis's involvement in consulting and brokerage services related to the Stanford Financial Receivership.

CB Richard Ellis (CBRE) is the world's premier, full-service real estate services company. Operating globally, the firm holds a leadership position in virtually all of the world's key business centers.

Whether it's a local, regional, national or global assignment, CBRE applies insight, experience, intelligence and resources to help clients make informed business decisions. CBRE's strengths, which are applied to every transaction, assignment and client relationship, include:

- An intimate knowledge of virtually every major market in the world
- Intellectual capital and technology resources that develop and deliver superior analytical, research and client service tools to our professionals
- A proven track record of meeting diverse client needs
- The leadership position in nearly all service lines
- An organizational structure that harnesses the firm's collective expertise

Transaction Process

On every transaction we use a systematic approach to achieve the best results for our clients. The method applied depends on the type of transaction and CBRE uses every effort to dedicate proven specialists based on the requirements of each transaction.

1. Property Disposition

Initial Marketing Phase

For our disposition assignments, we typically recommend a controlled bid process with a broad marketing approach. We will initially distribute informational memoranda (and the confidentiality agreements required to receive the offering memoranda) to the buyers which will initiate the marketing period.

- The **informational memorandum** will contain:
 - An asset summary
 - Key investment and location highlights
 - Professional property photographs
 - Everything reasonably required to qualify a buyer's interest before incurring the expense and exposure of providing a full offering memorandum.



Most importantly, the informational memorandum will not disclose the most sensitive financial and property information. All investors will be able to obtain an informational memorandum without a confidentiality agreement.

- The **offering memorandum** will contain:
 - Sensitive information omitted from the informational memorandum
 - Financial information (assumptions, cash flow and rent roll)
 - Additional detail regarding the tenancy
 - Market information and more detailed physical data for the property.

The offering memorandum serves two purposes:

1. The first, and most obvious, is to present the offering in the most favorable light
2. The second, and more subtle, is to provide the buyer with as much information as we can reasonably incorporate into the package to decrease the buyer due diligence period.

Simultaneous with these efforts, we will send the offering memorandum **to numerous lenders we know are actively financing similar transactions**. We will determine their level of interest and more importantly, the expected debt terms the ultimate buyer will receive when financing this transaction. This information helps us determine the yield to the buyer's equity and drive a higher sales price as a result. This effort also provides buyers with additional comfort that the debt capital markets are receptive to the transaction.

The steps outlined above are designed to maximize interest in and excitement about the offering. The next step is to begin systematically narrowing the field of buyers to the very best prospects.

Diligent and Thorough Follow-up

The following weeks leading to the offer deadline are devoted to intensive **follow-up**, both in person and by telephone. Our goal is to quickly narrow the initial list of respondents to our "A" list. These are the potential buyers who have already received an offering memorandum or who, based on other information, should be strong players for the offering.

We suggest setting a deadline for offers approximately four weeks after the offering package is complete and distributed to the market. It takes approximately one to two weeks to evaluate the offers, conduct interviews, and select the ultimate buyer. We have been able to suggest that the buyers begin their due diligence at the letter of intent stage, so that feasibility and contract negotiations can begin simultaneously. Typically a maximum of two weeks is a reasonable period of time to allow for contract negotiations, with approximately **thirty days for due diligence**. After due diligence is completed, the **closing takes place thirty days later**.

Sales comparables and local market research efforts will support this assignment and will be carefully segmented to support the sale. We will effectively defend against a buyer using purported market comparables to undermine the agreed-upon pricing. We will rely on CBRE's appraisal experience, our knowledge of the capital markets, the local market fundamentals, and the net-lease investment market along with our real-time experience for this data.

On the pre-determined offer due date, we will prepare an **extensive spreadsheet outlining the high points of each offer**. In addition to the spreadsheet of offers, we will secure written



underwriting questionnaire responses and then schedule **buyer interviews**. Meticulous records will be kept during this part of the process for use later during the buyer's due diligence process.

The interview phase may also include buyer sign-off on the purchase/sale agreement form as well as property condition assessment reports and Phase I environmental reports.

Smaller Properties

The process described will only be applied to larger commercial properties in the continental US. Smaller properties will be listed through a local agent and CBRE will manage the follow-up and transaction closing in cooperation with the local broker. Listed property will be advertised for sale through web-marketing, direct contact to potential buyers in our databases, and signs on the properties.

2. Consulting Services

We have been requested to provide consulting services to help the Receiver in clarifying whether there is any perceived value in the real estate leased by Stanford Financial, such as assessing whether any profit can be made in subleasing existing office, retail, and industrial spaces under current leases held by Stanford Financial.

Among other relevant factors, the estimate of the market rental rate will depend on the location, condition of the building and premises, and demand in the specific real estate market. CBRE has a comprehensive database of completed real estate transactions within most major market areas throughout the world, as well as licensed Real Estate Brokers around the globe. Based on the dataset of supply and demand statistics available, market lease comparables, market information on similarly listed properties for lease in each market, as well as field verification by seasoned Real Estate Brokers, we will provide our best determination of current market rental rates in each market area Stanford Financial currently occupies leaseholds and determination of market values on other properties owned by Stanford. From the Houston Office of CBRE, we will implement and oversee these industry standards and practices and then synthesize such information for each property in an easily understood manner.

In addition, we will provide consulting services to coordinate the identification and sale of properties outside the Houston area with local brokers.

3. Project Management

CBRE's Global Project Management Team offers clients the benefit of professionals trained and certified in their specific industry and or project type(s). CBRE can deliver a full menu of project management services for both users of and investors in real estate.



Fee Structure

In exchange for CBRE providing consulting and brokerage services, the Stanford Receivership will pay CBRE in the following manner:

1. In the event a real estate transaction leads to a Commissionable Event, CBRE will be paid a commission equal to the market rate commission in the market where the property or leasehold is located. Examples of a Commissionable Event are as follows:
 - a. Sale of a property;
 - b. Lease renewal, extension, and expansion;
 - c. The negotiation and/or termination of an existing Lease;
 - d. Lease restructure; and
 - e. Any other real estate transaction in which a commission is usual and customary for the real estate services provided in the selected market.

Example of a Commissionable Event: CBRE sells a building for \$600,000.00 in Houston, Texas. The market rate commission for such a transaction is usually equivalent to 6% (\$36,000.00) of the sales price and paid from the proceeds of such sale. In such a case, 3% of said commission is usually paid to the Owner's Broker and 3% is usually paid to the Purchaser's Broker.

2. In all other matters where CBRE is asked to provide real estate market information or consulting services and a commission is not earned, CBRE will be paid on an hourly basis as outlined herein:
 - a. Executive Vice President: \$500.00 per hour
 - b. Associate Broker: \$225.00 per hour
 - c. CBRE Consultant: \$200.00 per hour

The following section contains a spreadsheet outlining the properties, suggested action items, and suggested method of payment for each property CBRE is currently providing consulting and/or brokerage services.



March 27, 2009

State/City	Property Location	Description	Action	CBRE Lead	Compensation	Comments
Houston, TX	5050 Westheimer	Owned, Office	List property for sale thru an auction process	Russell Ingram, Investment Sales	4% of sales price to be split 50/50 if the buyer is represented by agent.	
Houston, TX	5051 Westheimer	Leased, Office	Negotiate agreement with Landlord to give back space	Charles Gordon	Hourly consulting fee as required.	
Houston, TX	5051 Westheimer	Leased, Office	Moving logistics/file servers & personnel	Jim McLaughlin, Project Management	Fee proposal will be prepared if services are required (Fees to be paid by Stanford)	
Multiple	US Leasehold Properties	Leased, Office	Present "Market Strike" findings to consultants. Estimate market rent, compare market rent to rent obligation, and potentially negotiate sublease/assignment with interested parties	Charles Gordon, Kristion Nielsen, Houston Consulting Group	Consulting fee. Estimated 4 consultant hours per property. Stanford Financial estimate 10-15 leases.	
Sugarland, TX	100 Jim Davidson Drive	Owned, Hangar	List property for sale	Michale Palmer, CBRE Industrial	4% of sales price to be split 50/50 if the buyer is represented by agent.	
Tupelo, MS	110 East Main Street	Owned, Office	List properties for sale and coordinate sale with local broker	Charles Gordon and local Tupelo broker	6% of sales price to be split 50/50 if the buyer is represented by agent. CBRE Houston will receive a referral fee of 20% of the brokerage fee.	
Baldwyn, Prentiss County, MS	104 N. Second Street (Parcel 040-7103503400)	Owned, Commercial	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Baldwyn, Prentiss County, MS	Charlotte Street (Parcel 040-7073605100)	Owned, Commercial	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Baldwyn, Prentiss County, MS	410 E. Clayton Street (Parcel 040-7073605000)	Owned, Mixed Use	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Baldwyn, Lee and Prentiss Counties, MS	E. Clayton Street (Parcel 040-7103502900)	Owned, Commercial	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Baldwyn, Lee County, MS	Main Street (Parcel 021B-02-078-00)	Owned, Commercial	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Baldwyn, Lee County, MS	Main Street (Parcel 021B-02-085-00)	Owned, unknown	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Baldwyn, Prentiss and Lee Counties, MS	113 E. Main Street (Parcel 021B-02-085-00)	Owned, Commercial	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Baldwyn, Prentiss County, MS	114 W. Main Street (Parcel 040-7103506600)	Owned, Commercial	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	



List of Real Estate Action Items and Fee Proposal

March 27, 2009

State/City	Property Location	Description	Action	CBRE Lead	Compensation	Comments
Baldwin, Prentiss County, MS	E. Main Street (Parcel 040-7103503200)	Owned, Commercial	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Baldwin, Prentiss County, MS	106 E. Main Street (Parcel 040-7103503000)	Owned, Commercial	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Baldwin, Prentiss County, MS	E. Main Street (Parcel 040-7103502901)	Owned, Commercial	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Union County, MS	Parcel 097R-11-007.00	Owned, Mixed Use	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
St. Croix, Carribion	Multiple	Owned, Use TBD	<ul style="list-style-type: none"> Engage CBRE Latin America & Carribion (LAC) to coordinate dispositions Inspect properties Formulate recommendations on packaging Recommend bid/asking prices Identify and select qualified local broker Coordinate disposition process Formulate Marketing Reports Review all offers and oversee negotiations 	Ken S. Kerr, CBRE Miami	We have received a proposal for disposition services, which specify: Vacant Land Site Disposition - 8% of Gross Sell Out Value Residential Improved Properties - 6% of Gross Sell Out Value Commercial/Retail Properties - 4% of Gross Sell Out Value and 1% of Gross Sell Out Value if CBRE Houston manages the Miami based broker	
Residential/						
Houston, TX	505 Bastrop Street Unit 404	Owned, Residential	Coordinate sale with Residential Broker	Charles Gordon	Local broker commission and CBRE consulting fee.	
Houston, TX	505 Bastrop Street Unit 405	Owned, Residential	Coordinate sale with Residential Broker	Charles Gordon	Local broker commission and CBRE consulting fee.	
Collinsville, TN	1169 Oak Timber Circle, Unit 39	Owned, Residential	Coordinate sale with Residential Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Lawton, MI	27032 Lake Drive (2 properties)	Owned, Residential	Coordinate sale with Residential Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Lawton, MI	27032 Lake Drive (Parcel 60-16-055-005-00)	Owned, Residential	Coordinate sale with Residential Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Lawton, MI	Lake Drive (Parcel 60-16-055-007-01)	Owned, Residential	Coordinate sale with Residential Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Collinsville, TN	1169 Oak Timber Circle, Unit 39 (Parcel 002-43FA-000380)	Owned, Residential	Coordinate sale with Residential Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Wilmington, NC	1205 Great Oaks Drive	Owned, unknown	Coordinate sale with Residential Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Land						
Houston, TX	Bastrop Street	Owned, Land	list property for sale thru on auction process	Charles Gordon	Local broker commission and CBRE consulting fee.	



March 27, 2009

State/City	Property Location	Description	Action	CBRE Lead	Compensation	Comments
Union County, MS	Parcel 087R-11-013.00	Owned, Undeveloped	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Union County, MS	Parcel 088R-10-004.00	Owned, Undeveloped	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Baldwin, Lee and Prentiss Counties, MS	DEED: 2007068345 (Lee County 2007019787, 12072007)	unknown	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Prentiss County, MS	309 Industrial Drive (Forefront Golf Facility)	unknown	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Shelby County, TN	Shelby County Tax Parcel Nos. D2-23-174 and D2-23-175	Owned, Undeveloped	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Shelby County and Fayette County, TN	75.83 acres and being part of Shelby County Tax Parcel Nos. D0223 000022 and D0223 00159 and Fayette County Tax Parcel Nos.: 09-143-013.00 and 09-143-016.00	Owned, Undeveloped	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Shelby County, TN	A portion of Shelby County Tax Parcel D2-23-176	Owned, Undeveloped	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	
Shelby, TN	Document Number: KM4782 Recorded: October 5, 2000	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D2-23-17 D2-23-175
Shelby, TN	Document Number: 06199081 Recorded: December 7, 2006	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	Portion of D0223 00192
Shelby, TN	Document Number: 06199080 Recorded: December 7, 2006	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 B00010 D02230 B00011 D02230 B00012 D02230 B00013 D02230 B00014 (Common Areas)
Fayette, TN	Raleigh-Lagrange Dr N	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	09-143-01302
Shelby, TN	Miss Camryn Ln	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D0223 00203
Shelby, TN	Collerville Arlington Rd	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D0223 00175
Shelby, TN	474 Collierville-Arlington Rd	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D0223 00189



**List of Real Estate
Action Items and Fee Proposal**

March 27, 2009

State/City	Property Location	Description	Action	CBRE Lead	Compensation	Comments
Shelby, TN	Collierville Arlington Rd	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 00194
Shelby, TN	Collierville Arlington Rd	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 A00001
Shelby, TN	Collierville Arlington Rd	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 A00002
Shelby, TN	Collierville Arlington Rd	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 A00003
Shelby, TN	Collierville Arlington Rd	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 A00004
Shelby, TN	Collierville Arlington Rd	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 A00005
Shelby, TN	Collierville Arlington Rd	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 A00006
Shelby, TN	Chinguapin Dr	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 B00001
Shelby, TN	Chinguapin Dr	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 B00002
Shelby, TN	Chinguapin Dr	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 B00003
Shelby, TN	Chinguapin Dr	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 B00004
Shelby, TN	Chinguapin Dr	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 B00005
Shelby, TN	Chinguapin Dr	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 B00006
Shelby, TN	Chinguapin Dr	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 B00007
Shelby, TN	Chinguapin Dr	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 B00008
Shelby, TN	Chinguapin Dr	N/A	Coordinate sale with Local Broker	Charles Gordon and local broker	Local broker commission and CBRE consulting fee.	D02230 B00009

Notes

Consultant Fee: Based on time spent. Our rates are: Executive VF: \$500/hour, Associate Broker: \$225/hour, CBRE Consultant: \$200/hour



March 24, 2009

CB Richard Ellis Overview

CB Richard Ellis Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2007 revenue). With over 29,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate offices). CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CB Richard Ellis is the only commercial real estate services company named one of the 50 "best in class" companies by BusinessWeek, and was also named one of the 100 fastest growing companies by Fortune.

Global Overview Year-end 2007

- 29,000+ employees excluding affiliates
- 33,700+ employees including affiliates
- 400+ offices including affiliates
- 50 countries
- 57,000+ sales and lease transactions valued at \$264.2 billion
- 45,250 lease transactions valued at \$84.1 billion
- 12,350 property sales transactions valued at \$180.1 billion
- 1.9 billion square feet of property and corporate facilities under management including affiliates
- \$37.8 billion in investment assets under management
- \$6.5 billion of active development projects in process
- \$25.0 billion in loan originations and \$112.5 billion in loan servicing (including GEMSA)
- 109,125 valuation and advisory assignments

Corporate Responsibility: Mission and Values

- CBRE's mission is to deliver superior results for stakeholders by:
 - Putting the client first—always
 - Collaborating across markets and service lines
 - Thinking innovatively, but acting practically
 - Providing a rewarding work environment



March 24, 2009

- RISE Values:
 - **RESPECT:** Treat everyone with dignity, value their contributions, and help one another succeed
 - **INTEGRITY:** Uphold the highest ethical standards in our business practices
 - **SERVICE:** Dedicate ourselves to making a meaningful impact with clients and in our communities
 - **EXCELLENCE:** Aspire to be the best in everything we do and drive for continuous improvement

Services

PROJECT MANAGEMENT	TRANSACTION MANAGEMENT	FACILITIES MANAGEMENT	DEVELOPMENT & INVESTMENT
<p>TI Construction Management</p> <ul style="list-style-type: none"> ▪ Project Scheduling ▪ Contractor Selection ▪ Project Administration ▪ Accounting and Reporting <p>Multi-Site Program Rollout</p> <ul style="list-style-type: none"> ▪ Master Project Scheduling ▪ Supply Chain Management ▪ Program Administration ▪ Brand Changes ▪ Compliance Initiatives <p>Vendor Coordination</p> <ul style="list-style-type: none"> ▪ Space Planning ▪ Interior Design ▪ ADA, CADD, CAFM ▪ Signage, FF&E <p>Move Management</p> <ul style="list-style-type: none"> ▪ Moves, Adds, Changes 	<p>Transition Services</p> <ul style="list-style-type: none"> ▪ Site Selection ▪ Tenant Representation ▪ Acquisitions ▪ Dispositions ▪ Project Lease/Sublease ▪ Lease Terminations ▪ Sale/Leaseback ▪ Market Research ▪ Investment Sales ▪ Valuation and Appraisal ▪ Mortgage Banking <p>Lease Administration</p> <ul style="list-style-type: none"> ▪ Portfolio and Lease Services ▪ Lease Audit ▪ Portfolio Analysis <p>Strategic Consulting</p> <ul style="list-style-type: none"> ▪ Portfolio Optimization ▪ Headquarters Solution ▪ Organizational Planning 	<p>Operations & Maintenance</p> <ul style="list-style-type: none"> ▪ Repairs and Maintenance ▪ Building Operations ▪ Cleaning and Janitorial ▪ Landscaping <p>Operating Building Systems</p> <ul style="list-style-type: none"> ▪ Mechanical (HVAC) ▪ Plumbing ▪ Electrical ▪ Life Safety <p>Building Services</p> <ul style="list-style-type: none"> ▪ Customer Help Desk ▪ Accounting ▪ Office Supplies ▪ Energy Management ▪ Health and Safety ▪ Security Services ▪ Waste Management ▪ Parking Management 	<p>Development</p> <ul style="list-style-type: none"> ▪ Site Planning ▪ Design Support ▪ Site Selection and Acquisition ▪ Project Financing ▪ Move-in Assistance <p>Construction Management</p> <ul style="list-style-type: none"> ▪ Project Scheduling ▪ Contractor Selection ▪ Project Administration ▪ Accounting and Reporting <p>Build-to-Suit Development</p> <ul style="list-style-type: none"> ▪ Financing Alternatives ▪ Demographic Analysis ▪ Customer Facility Programming ▪ Logistics Consulting

- 2,900 project managers
- \$10+ billion cap ex
- 30,000 projects annually

- 5,300 brokers worldwide
- \$264.2 billion in transactions
- 2 billion sq. ft. managed

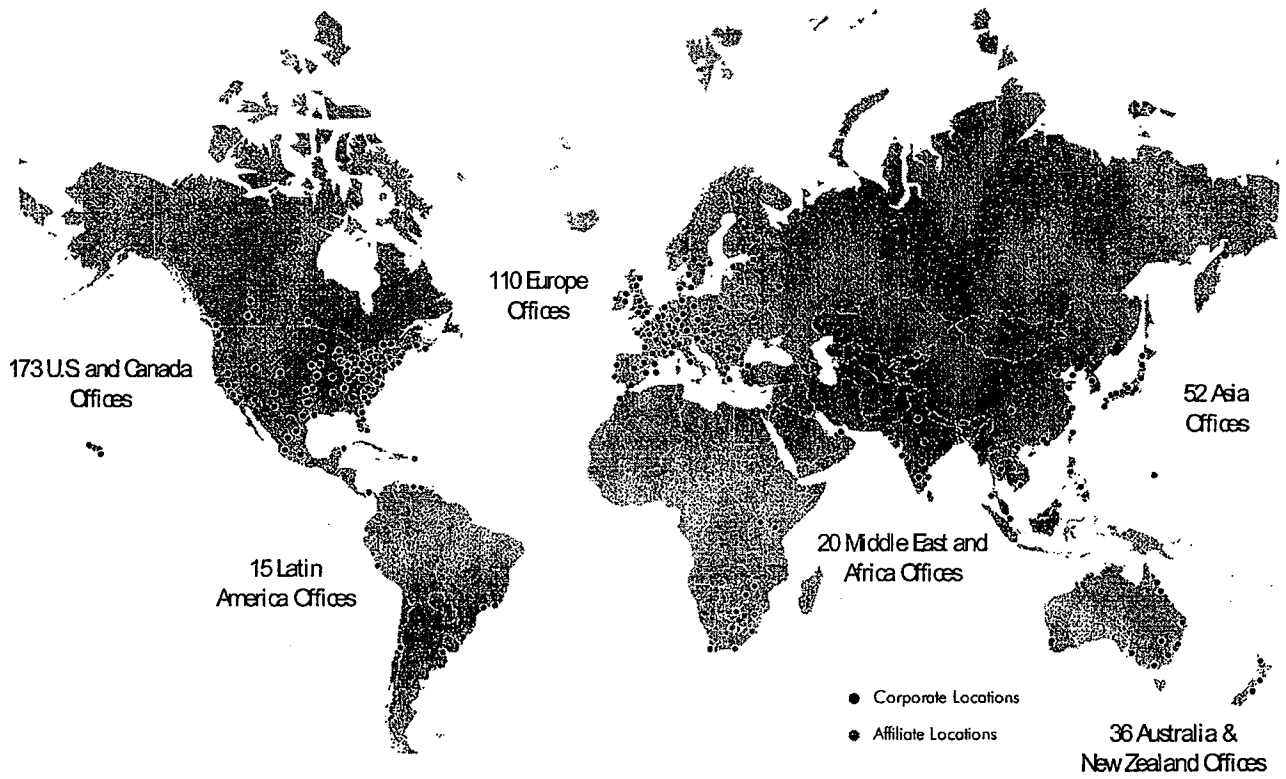
- 4,500 professionals
- 1.9 billion sq. ft. managed
- 50,000 assets
- \$20 billion spent

- \$6.5 billion developments and new investments in process



March 24, 2009

Global Office Location Map





CB RICHARD ELLIS

March 24, 2009

**CHARLES GORDON**

Executive Vice President
Corporate Services
Houston, Texas

charles.gordon@cbre.com
T: 713.881.0921
F: 713.881.0997

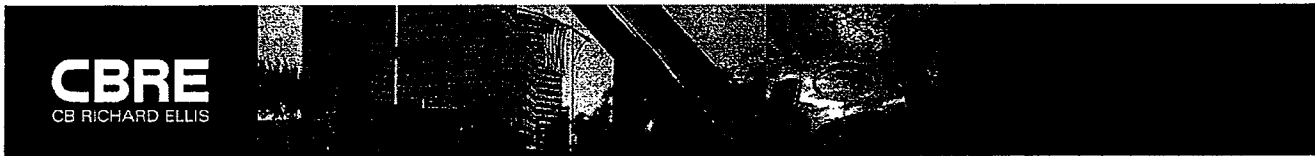
Charles has provided real estate consulting and brokerage services to some of the best known and most respected corporate and professional firms in Texas and throughout the country.

Charles is a pioneer in the area of tenant representation and consulting, and is a recognized authority in corporate headquarters transactions. His practice consists primarily of long-term portfolio relationships with national and regional businesses. Throughout his 39-year career, he has successfully facilitated in excess of 30 million square feet of office transactions valued at more than \$7 billion. Of these transactions, more than 50 were 100,000 square foot plus leases, including 15 corporate build-to-suit projects.

In 1985 Charles co-founded Trione & Gordon, the leading tenant representation firm in Houston. CB Richard Ellis acquired Trione & Gordon in October 2003 to head up the area Global Corporate Services division as well as the Global Energy Practice group.



SELECTED CLIENTS	SQUARE FEET	TRANSACTION TYPE
Andrews Kurth	1,100,000	Multiple Leases
Transcontinental Gas Pipeline	1,000,000	Lease
JPMorgan Chase	800,000	Multiple Leases
Occidental Oil & Gas	800,000	Multiple Leases
Shell Oil Company	650,000	Multiple Leases
ExxonMobil	550,000	Multiple Leases
Vinson & Elkins	524,000	Multiple Leases
British Gas	450,000	Lease
Cabot Oil & Gas	315,000	Multiple Leases
Cameron Corporation	300,000	Multiple Leases
Enbridge	265,000	Lease
Frost Bank	250,000	Multiple Leases
Porter & Hedges	200,000	Multiple Leases
Sanders Morris Harris Group	150,000	Multiple Leases
Statoil / Hydro	150,000	Lease
Haynes and Boone	100,000	Lease
Winstead Sechrest	100,000	Lease
Chamberlain Hrdlicka	75,000	Lease
Goldman Sachs	55,000	Lease



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Greenberg Traurig	52,000	Lease
CitiCorp Smith Barney	50,000	Lease

CREDENTIALS

- NAIOP Office Broker of the Year (or finalist) in '89, '90, '99, '00, and '04-'06
- "MVP" in Houston Business Journal's "Heavy Hitters" in '00, '02 and '05
- Houston Business Journal "Heavy Hitter" (every year since '84)
- Commercial Property News "Hot Broker" (multiple years)
- CBRE Global Top 200 in '03, '05, '06, '07, '08
- CBRE Houston Top Producer in '03, '04, '05, '06, '07, '08
- CoStar top 20 Power Broker award (past 10 years)

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Society of Industrial and Office Realtors (SIOR) - Past President
- Counselor of Real Estate (CRE)
- Fellow of the Royal Institute of Chartered Surveyors (FRICS)
- Executive Director of the CBRE Law Firm Practice Group
- Executive Committee CBRE Texas Region



March 24, 2009



Brandon primarily provides real estate consulting and brokerage services to corporate users of office space. He thoroughly enjoys negotiating, complex problem solving, and providing his clients with comprehensive real estate strategy and execution.

Brandon has assisted and continues to manage transactions for clients such as: Andrews & Kurth, Occidental Oil & Gas, Shell Oil Company, Atlas Mid-continent, Continental Fuels, Porter & Hedges, Center Coast Capital Investors, Dow Chemical Company, Sanders Morris Harris Group, Northmarq Capital, Synergy Healthcare Management, and several other corporations.

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Prior to joining CB Richard Ellis, Brandon practiced law at a Houston based law firm. His experience and training as a trial attorney provide Brandon with unique perspective and the critical thinking skills necessary to effectively advocate and negotiate on behalf of his clients.

EDUCATION

- South Texas College of Law, J.D., Houston, Texas
- Texas A&M University, B.S., College Station, Texas
- Texas Real Estate License

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Appointed to the State Bar of Texas Committee on Public Affairs (2005-2008)
- CBRE Most Valuable Participant Award
- American Bar Association, Houston Bar Association, State Bar of Texas
- President of Westmont Civic Association
- Houston READ Commission
- Graduate of Center for Houston's Future



March 24, 2009



Kristian is a consultant with the Financial Consulting Group in Houston, Texas. His group specializes in custom financial and analytical analyses providing clients with the information required to make informed real estate decisions.

Prior to joining CB Richard Ellis, Kristian worked as an attorney in Copenhagen, Denmark, and most recently worked as a real estate developer in Scandinavia and Eastern Europe. While working with a major European real estate development company Kristian's responsibilities included site identification, land acquisition, design coordination, budget and cash flow projections, and review and negotiation of leases.

KRISTIAN NIELSEN

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SELECTED CLIENTS	SQUARE FEET	TRANSACTION TYPE
FMC Technologies	330,000	Build-to-Suit (Kongsberg, Norway)
Kinder Morgan	60,000	Multiple Leases
Goldman Sachs	50,000	Lease
PGS Onshore	50,000	Lease
Siemens Wind Power	35,000	Lease
Shell Oil Company	10,000	Lease

EDUCATION

- Master of Business Administration from the Jesse H. Jones Graduate School of Management at Rice University, Houston, Texas
- Master of Law from Aarhus University, Denmark

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
	§	
v.	§	Case No.: 3-09-CV-0298-N
	§	
STANFORD INTERNATIONAL BANK, LTD., ET AL.,	§	
	§	
Defendants.	§	

**RECEIVER’S MOTION TO APPROVE PROCEDURES
FOR SALES OF REAL PROPERTY, ACCEPT CB RICHARD ELLIS’S FEE
PROPOSAL, AND CONDUCT SALES OF REAL PROPERTY BY PUBLIC AUCTION
PURSUANT TO PROPOSED REAL PROPERTY SALES PROCEDURES**

I. INTRODUCTION

Ralph S. Janvey, as Receiver for Defendants and all Stanford-controlled entities, respectfully moves the Court for an order approving proposed procedures for the sale of real property (the “Real Property Sales Procedures”), accepting the fee proposal of CB Richard Ellis (“CBRE”) relating to its consulting and brokerage services related to the Receivership, and authorizing the Receiver to sell real property owned by the Receivership Estate under U.S. jurisdiction (the “Real Property”), including the Real Property located in the continental United States and the U.S. Virgin Islands, at public auction pursuant to those procedures.¹ The Receiver needs to sell the Real Property in order to carry out his obligation to preserve the assets and minimize expenses of the Receivership Estate.² The Real Property Sales Procedures will assist the Receiver by allowing him to maximize the sales proceeds received in exchange for the Real Property while selling such property in an efficient and cost-effective manner.

¹ The relief sought in this motion applies to assets of the corporate defendants.

² As defined in the Receivership Order.

II. BACKGROUND

A. Complaint and Entry of Receivership Order

On February 16, 2009, the Securities and Exchange Commission (the “Commission”) commenced a lawsuit in this Court against R. Allen Stanford, two associates, James M. Davis and Laura Pendergest-Holt, and three of Mr. Stanford’s companies, Stanford International Bank, Ltd., Stanford Group Company, and Stanford Capital Management, LLC. (the “Defendants”). The Commission alleges, in its First Amended Complaint filed on February 27, 2009, that Defendants perpetrated a multi-billion-dollar fraudulent scheme by (1) promising high return rates on “certificates of deposit” that exceeded those available through true certificates of deposit offered by traditional banks and (2) selling a proprietary mutual fund wrap program known as Stanford Allocation Strategy using materially false and misleading historical performance data. Am. Comp. (Doc. 48) ¶¶ 3, 6.

The Court found good cause to believe that Defendants violated federal securities laws. Accordingly, on February 17, 2009, the Court entered an order appointing Ralph S. Janvey Receiver over all the assets of the Defendants and all the entities they own or control. Order Appointing Receiver (Doc. 10). On March 12, 2009, the Court entered an Amended Order Appointing Receiver that contained changes not material to this motion (the “Receivership Order”). Amended Order Appointing Receiver (Doc. 157).

III. ARGUMENT AND AUTHORITIES

A. Receiver’s Power to Sell Property of the Receivership Estate.

A common-law equity receiver has the power to dispose of property of the receivership estate when it appears that a receivership is continuing an enterprise that does not show evident signs of working out for the benefit of the creditors. *See Jones v. Village of Proctorville*, 290 F.2d 49, 50 (6th Cir. 1961). Courts appointing a receiver “should see that the business is

liquidated as economically and speedily as possible, unless its continuance is demonstrably beneficial to creditors.” *Id.* (citing *Kingsport Press, Inc. v. Brief English Systems*, 54 F.2d 497, 501).

With respect to sales of real property by a receiver, section 2001 of the Judicial Code provides for sale by public auction or private sale. 28 U.S.C. § 2001. Section 2001(a) permits a public sale of realty in the district wherein the receiver was first appointed, at the courthouse of the county, parish or city situated therein in which the greater part of the property in such district is located, or on the premises or some parcel thereof located in such county, parish or city, as the court directs, unless the court orders the sale of the property or one or more parcels thereof in one or more ancillary districts. *Id.* § 2001(a). Section 2002 governs notice of a public sale of realty and provides for such notice to be published once a week for at least four weeks prior to the sale in at least one newspaper regularly issued and of general circulation in the county, state or judicial district of the United States where the realty is situated. *Id.* § 2002. Where, as here, the realty is situated in more than one county, state, district or circuit, the notice is to be published as the court directs. *Id.*

Section 2001(b) of the Judicial Code authorizes private sales of real property, but only after (1) a hearing on notice to interested parties; (2) the court’s appointment of three disinterested appraisers; and (3) ten-days’ newspaper publication of the terms of the sale before confirmation of any private sale. *Id.* § 2001(b). Moreover, no private sale shall be confirmed at a price less than two-thirds of the appraised value or if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a ten per cent increase over the price offered in the private sale. *Id.*

B. Proposed Real Property Sales Procedures

The Receiver seeks Court authorization to adopt the Real Property Sales Procedures proposed by this Motion, which are consistent with the requirements for sales of realty set forth in sections 2001 and 2002 of the Judicial Code, and to sell the Real Property in accordance with such procedures. Implementation of the Real Property Sales Procedures will enable the Receiver to sell the Real Property in an orderly, efficient, and equitable manner and to maximize the proceeds received from such sales. The Receiver believes that adoption of the Real Property Sales Procedures and the sale of the Real Property pursuant thereto is in the best interests of the Receivership Estate. The Receiver's proposed Real Property Sales Procedures consist of the following:

1. Stalking Horse Contract. The Receiver shall negotiate a purchase and sale agreement with a proposed buyer out of the proposals he has received (a "Stalking Horse"), subject to higher and better offers. If the Receiver deems it necessary, the agreement may provide for the payment of a break-up fee to the Stalking Horse, in the event the property under contract to the Stalking Horse is sold to a third party and such sale is consummated. The stalking horse concept and bidding protections, such as break-up fees, are commonly used in bankruptcy cases where, as in this instance, a public auction is required. The stalking horse bidder reaches an agreement with the debtor to purchase assets prior to the auction of those assets. Because this bid will be exposed to higher and better bids at auction, the agreement typically provides for a break-up fee to compensate the stalking horse bidder for setting the floor at the auction and exposing its bid to competing offers. Bankruptcy courts allow payment of break-up fees because the stalking horse provides a benefit to the debtor's estate if there is a higher bid for the assets, which is also the only instance in which the fee is paid. *See, e.g.*, 3 Alan N. Resnick & Henry J. Sommer, COLLIER ON BANKRUPTCY § 363.02[6] (15th ed. 2008); Paul B. Lackey, *An Empirical*

Survey and Proposed Bankruptcy Code Section Concerning the Propriety of Bidding Incentives in a Bankruptcy Sale of Assets, 93 COLUM. L. REV. 720 (1993).

2. Posting of Notice of Public Auction. The Receiver shall post a notice of the proposed sale on the Receivership website at <http://www.stanfordfinancialreceivership.com> for at least four weeks prior to the sale. A form of notice of the proposed sale (the “Notice”) is attached hereto as **Exhibit A**. The Receiver shall also contact all of the persons or entities that CBRE has identified as potentially interested in acquiring the Real Property. These means of providing notice of the proposed sale will be far less expensive, but just as effective as publication of the Notice in newspapers for four weeks. The Receivership Estate includes properties in various counties in Texas, Michigan, Tennessee, North Carolina, and Mississippi, and in the U.S. Virgin Islands. Thus, the Receiver would have to publish advertisements regarding more than 50 different parcels of Real Property in at least a dozen newspapers for four weeks. Given the need to preserve the Receivership Estate, such expenditures are hard to justify, when it is likely that the Notice of the Receivership website, coupled with the marketing efforts of CBRE, will identify potential bidders.

3. Competing Offers. Any entity (each, a “Potential Bidder”) that wishes to participate in the bidding process for the sale of any of the Real Property must make a competing offer (a “Competing Offer”) on the terms and conditions substantially the same in all respects to the terms and conditions set forth in the purchase and sale agreement with the Stalking Horse and in accordance with the procedures set forth herein. A Competing Offer must be submitted to the Receiver in the form of (a) a purchase and sale agreement showing the modifications from the purchase and sale agreement with the Stalking Horse; (b) a clean, executed copy of the purchase and sale agreement; and (c) any other bid package requirements contained herein. The

Competing Offer must contain conditions to closing no less favorable than the conditions contained in the purchase and sale agreement with the Stalking Horse.

4. Submission of Competing Offers. Competing Offers should be submitted to the Receiver at least five business days prior to the date of the public auction (the "Bid Deadline") via the following facsimile numbers and/or electronic mail addresses: (a) Robert P. Wright at fax: 713.229.7737 or email: bob.wright@bakerbotts.com; and (b) Charles Gordon at fax: 713.881.0997 or email: charles.gordon@cbre.com. Any Potential Bidder that does not submit a Competing Offer by the Bid Deadline may, in the Receiver's sole discretion, be prohibited from participating in the public auction.

5. Accredited Bidders. Each Potential Bidder satisfying the requirements set forth in this paragraph shall be an Accredited Bidder. Prior to receipt by a Potential Bidder of any information regarding any of the Real Property to be sold, each Potential Bidder must: (a) execute a confidentiality agreement; and (b) deliver financial information acceptable to the Receiver in his sole discretion demonstrating such Potential Bidder's ability to timely close a proposed transaction and such other information as is requested by the Receiver.

6. Qualifying Bids. The Receiver shall determine when a Competing Offer submitted by an Accredited Bidder constitutes a "Qualifying Bid," and in making that determination may consider the extent to which the Competing Offer complies with the following (the Receiver having the right to waive compliance as to any thereof in his sole discretion):

(a) such Competing Offer is received by the Receiver no later than the Bid Deadline;

(b) such Competing Offer is in writing and sets forth the material terms and conditions for such Competing Offer;

(c) such Competing Offer is on terms and conditions substantially similar to or better than those contained in the purchase and sale agreement with the Stalking Horse;

(d) the cash to be paid pursuant to such Competing Offer exceeds, by an amount to be determined by the Receiver, the total of (i) the purchase price to be paid by the Stalking Horse and (ii) the break-up fee to be paid to the Stalking Horse;

(e) the Competing Offer contains no financing contingencies or due diligence contingencies of any kind or any other conditions precedent to the Accredited Bidder's obligation to purchase the Real Property;

(f) such Competing Offer remains open and irrevocable and unchangeable (except to increase the purchase price at the public auction) until it is either (i) accepted as the highest and best bid at the public auction and, if so selected, through the closing of the sale of the Real Property or (ii) rejected at the close of the public auction upon such Competing Offer not having been selected as the highest and best bid;

(g) such Competing Offer is accompanied, on or before the Bid Deadline, by a Good Faith Deposit (as defined below) equal to five percent of the bidder's Competing Offer;

(h) such Competing Offer is not subject to the approval of the Accredited Bidder's board of directors or any other approval body of such Accredited Bidder; and

(i) such Competing Offer contains evidence that the Accredited Bidder submitting it has cash on hand and/or has received debt and/or equity funding commitments sufficient, in aggregate, to finance the purchase contemplated thereby, including, without limitation, either an unconditional lending commitment from a recognized banking institution in

the amount of such Competing Offer or the posting of an unconditional, irrevocable letter of credit from a recognized banking institution issued in favor of the Receiver in the amount of such Competing Offer.

7. Qualified Bidders. Each of (a) any Accredited Bidder that submits a Qualifying Bid to the Receiver in accordance with the terms of the Real Property Sales Procedures and (b) the Stalking Horse shall be a “Qualified Bidder.”

8. Good Faith Deposit. The cash deposit submitted by each Qualified Bidder in conjunction with its Qualifying Bid (each, a “Good Faith Deposit”), pursuant to these Real Property Sales Procedures, shall be held in trust by the Receiver and shall not be interest-bearing. The Good Faith Deposit of the Successful Bidder (as defined below) shall be applied against the purchase price of the Real Property. The Good Faith Deposits of Qualified Bidders (other than the Successful Bidder) shall be returned within five Business Days after the conclusion of the public auction. If the Successful Bidder fails to consummate the sale because of a breach or failure to perform on the Successful Bidder’s part, the Good Faith Deposit of such Successful Bidder shall be forfeited to the Receiver as liquidated damages. Such forfeiture shall not be the Receiver’s sole remedy against such Successful Bidder for breach and failure to consummate the sale, however, and in the alternative the Receiver shall have all other rights and remedies, at law or in equity, against such Successful Bidder, including the remedy of specific performance.

9. The Public Auction. The Receiver will conduct a public auction at a date and time, and in a location, to be determined by the Receiver in his sole discretion. The Receiver may, but is not required to, take into consideration the convenience of the parties that have expressed an interest in purchasing the particular parcel or parcels of Real Property, the location of the Real Property, and other factors.

10. Conduct of Auction. During the public auction, bidding shall begin initially with the highest Qualifying Bid, and subsequently continue in minimum increments that shall be specified by the Receiver prior to the commencement of bidding. The public auction will continue until no other Qualified Bidder wishes to increase its Qualifying Bid to more than the minimum increment greater than the previous Qualifying Bid.

11. Evaluation of Bids at Auction. The Qualified Bidder that submits the highest and best bid, as determined by the Receiver in his sole discretion, shall be deemed the “Successful Bidder.” The highest and best bid may be determined by considering, among other things:

(a) the number, type and nature of any changes to the purchase and sale agreement of the Stalking Horse (or, if the sale is pursuant to paragraph 15, a form of purchase and sale agreement satisfactory to the Receiver) requested by each Qualified Bidder;

(b) the purchase price;

(c) the likelihood that a Qualified Bidder can, and will, close the proposed transaction;

(d) the net benefit to the Receivership Estate, taking into account the Stalking Horse’s rights to the breakup fee (as described in paragraph 13 below); and

(e) such other factors as the Receiver may deem relevant in his sole discretion.

Immediately following the close of the public auction, the Successful Bidder, if it has not already done so, shall complete and sign all agreement(s), contract(s), instrument(s) or other document(s) evidencing and containing the terms and conditions upon which the highest and best bid was made.

12. Amendment of Real Property Sales Procedures. The Receiver may: (a) impose at or before the public auction such other and additional terms and conditions as he deems appropriate, and (b) adjourn the public auction to a later date and time.

13. Closing the Sale and Payment of Breakup Fee. Upon the conclusion of the public auction, the Receiver shall, without need for further Court approval, proceed to close the sale with the Successful Bidder. If an entity other than the Stalking Horse is the Successful Bidder, immediately upon the Receiver's consummation of a sale to the Successful Bidder, the Receiver shall be obligated to immediately use the first proceeds from such sale to pay to the Stalking Horse the amount, if any, set forth in the purchase and sale agreement with the Stalking Horse as the breakup fee to cover, *inter alia*, all of the Stalking Horse's costs and out-of-pocket expenses (including attorney's fees) in connection with its due diligence and the preparation and negotiation of the purchase and sale agreement. Except as provided in this paragraph with respect to the Stalking Horse, no other Qualified Bidder, Accredited Bidder, Potential Bidder or other party-in-interest shall be entitled to any breakup fee, expense reimbursement of its costs, expenses or professional fees incurred in connection with the sale and competitive bidding process for any Real Property, including formulation and submission of any bid or any due diligence efforts, or breakup, termination or similar fee or payment.

14. Bulk Sales or Individual Sales. The Receiver, in his sole discretion, may sell the Real Property in individual parcels or may combine several parcels into one or more bulk sales.

15. Real Property with *De Minimis* Value. If the Receiver determines that a certain parcel of the Real Property is worth \$100,000 or less, the Receiver may (without a Stalking Horse) post the Notice and notify Potential Bidders as described in paragraph 2 above as to such parcel, conduct the public auction as described in paragraph 9 above, and then complete and sign

all agreement(s), contract(s), instrument(s) or other document(s) evidencing and containing the terms and conditions upon which such parcel of the Real Property shall be sold to the bidder submitting the highest and best bid as determined by the Receiver.

16. Private Sales. If the best interests of the Receivership Estate will be conserved thereby, the Receiver may seek Court approval to sell certain parcels of the Real Property by private sale, pursuant to 28 U.S.C. § 2001(b).

17. Sales Free and Clear. The Receiver's sale of Real Property shall be free and clear of all liens, claims and encumbrances, with such liens, claims and encumbrances, if any, to attach to the proceeds of such sale.

18. Report of Sales Results. The Receiver shall, when reporting on the Estate generally, report on the results of all sales that closed prior to the date of the report.

C. Fees of CBRE

The Receivership Order authorizes the Receiver to enter into such agreements in connection with the administration of the Receivership Estate, including the employment of consultants, as the Receiver judges necessary to perform the duties set forth in such order and to compensate such consultants from the Receivership Assets.

Pursuant thereto, the Receiver has retained CBRE to provide consulting and brokerage services related to the Receivership, as described in greater detail in Exhibit B attached hereto. To assist the Receiver in connection with marketing the larger commercial properties, CBRE will distribute informational memoranda (and confidentiality agreements required to receive the offering memoranda) to potential buyers it identifies. The offering memoranda (which discloses more sensitive financial and property information) will then be distributed to potential bidders who sign the confidentiality agreement, and to various lenders that CBRE is aware are actively financing similar transactions. CBRE will then systematically narrow the field of buyers to the

best prospects by engaging in diligence and thorough follow-up both in person and by telephone with potential bidders. Once offers are received, CBRE will assist the Receiver in evaluating the offers and selecting the best offer to act as the Stalking Horse bid. Typically two weeks will be sufficient to complete contract negotiations, with approximately 30 days thereafter for due diligence. Smaller properties will be listed through a local agent, and CBRE will manage the follow-up transaction closing in cooperation with the local broker.

The Receiver seeks approval to pay CBRE fees in connection with the marketing and sales of the Real Property, pursuant to the fee structure set forth in CBRE's fee proposal, which is included in **Exhibit B**.

IV. CONCLUSION AND REQUEST FOR RELIEF

The Receiver requests that the Court grant this motion in all respects, and specifically (1) authorize the Receiver to adopt and follow the Real Property Sales Procedures described in this Motion; (2) authorize the Receiver to sell the Real Property, free and clear of liens, claims and encumbrances (with such liens, claims and encumbrances, if any, to attach to the sales proceeds), at public auction pursuant to the Real Property Sales Procedures, without need for further Court order; (3) approve the Receiver's payment of fees to CBRE pursuant to the fee structure set forth in CBRE's fee proposal; and (4) grant such other relief the Court may deem just and equitable.

Dated: May 18, 2009

Respectfully submitted,

BAKER BOTTS L.L.P.

By: /s/ Kevin M. Sadler

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**ATTORNEYS FOR RECEIVER
RALPH S. JANVEY**

CERTIFICATE OF CONFERENCE

Counsel for the Receiver conferred with the parties to this case. Counsel for the Receiver conferred with David B. Reece, counsel for the SEC in this action, who stated that the SEC does not oppose this motion or the relief sought herein. Counsel for the Receiver conferred with John Volney, counsel for Laura Pendergest-Holt in this action, who stated that Ms. Holt does not oppose this motion or the relief sought herein. Counsel for the Receiver conferred with Paul Flack, counsel for R. Allen Stanford, who stated that he is authorized to state Mr. Stanford's position on this motion and that Mr. Stanford is opposed to this motion and the relief sought herein. Counsel for the Receiver conferred with the Examiner appointed in this action, who stated that pending further review and due diligence by the Examiner with respect to the relief requested, the Examiner is not in a position to agree to the relief requested.

/s/ Kevin M. Sadler

Kevin M. Sadler

CERTIFICATE OF SERVICE

On May 18, 2009 I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court, Northern District of Texas, using the electronic case filing system of the court. I hereby certify that I have served the Court-appointed Examiner, all counsel and/or pro se parties of record electronically or by another manner authorized by Federal Rule of Civil Procedure 5(b)(2).

/s/ Kevin M. Sadler

Kevin M. Sadler