

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF MISSISSIPPI
NORTHERN DIVISION**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiffs,

v.

**ARTHUR LAMAR ADAMS AND
MADISON TIMBER PROPERTIES, LLC,**

Defendants.

No: 3:18-cv-252-CWR-BWR

**Carlton W. Reeves, District Judge
Bradley W. Rath, Magistrate Judge**

RECEIVER'S REPORT

June 30, 2023

/s/ Alysson Mills

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*Receiver for Arthur Lamar Adams and
Madison Timber Properties, LLC*

Introduction

For many years Arthur Lamar Adams, through his companies Madison Timber Company, Inc. and Madison Timber Properties, LLC, operated a Ponzi scheme that defrauded hundreds of investors. On May 9, 2018, Adams pleaded guilty to the federal crime of wire fraud. On October 30, 2018, he was sentenced to 19.5 years in prison.

On June 22, 2018, the Court appointed me receiver of the estates of Adams and Madison Timber. The order of appointment sets forth my responsibilities and duties. Among other things, the order instructs me to take any action necessary and appropriate to preserve the assets of Adams and his businesses, to maximize funds available to victims. I have undertaken these tasks with substantial assistance from my counsel. We already distributed \$17,500,000 to victims, but we still have a long way to go.

The Court's order of appointment instructed me to report to the Court every 60 days, but the Court later authorized me to report quarterly, or approximately every 90 days, instead.

I filed my last report on March 31, 2023, and this report picks up where that report left off. It contains the following parts:

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My reports are for the Court's benefit, but I write them for a broader audience, knowing that they may be read by non-lawyers including victims. All the filings mentioned in my reports are available at madisontimberreceiver.com.

Highlights

The Receivership Estate already sold or otherwise resolved its interests in any property or real estate belonging to Adams or Madison Timber. I now focus primarily on its lawsuits. I offer the following highlights here:

Alexander Seawright:

Baker Donelson lobbyist Brent Alexander pleaded guilty to conspiracy to defraud investors on April 26, 2023. He and Baker Donelson lawyer Jon Seawright, who pleaded guilty to the same charge on July 13, 2022, now await sentencing. When a sentencing date is set, I will post it at madisontimberreceiver.com.

Victim discovery, including subpoenas:

As I have reported, since 2021 I have fought subpoenas that defendants propose to serve on victims. The subpoenas are overbroad and invasive. The Court necessarily must rule on my objections to the subpoenas before any defendant may serve them, so no victim should have received a subpoena yet.

The Court recently invited the parties to brief the issue again, and they did, in a series of filings in April, May, and June. Nothing has changed in the two years since the parties first briefed the issue; there is still no precedent for the broad, invasive discovery that defendants seek. Nevertheless, incredibly, defendants' counsel managed to file 529 pages of new briefing!

The question is not whether there might exist good cause for a particular defendant to depose a particular victim. The question is whether all defendants are entitled to depose all 218 victims (184 investors in Madison Timber, plus the additional 34 who invested through the Alexander Seawright Timber Fund) to whom Madison Timber owes money, plus their financial advisors and accountants, plus any "other persons who have information" related to them.

Defendants have had years to propose some reasonable alternative to such unprecedented discovery. They appear to have no desire to reasonably resolve this or any other issue. The continued litigation of this issue serves no purpose other than delay and wastes resources, including defendants' own insurance policies that might otherwise be available to pay a settlement or judgment.

Related filings are available at madisontimberreceiver.com, and I will post any updates there.

In any event, victims should already know that I obtained a protective order that requires parties in any of the Receivership Estate's cases to identify victims by numbers instead of names. Victims' personal identifying information shall be redacted from any filings in the Court's public record.

Progress of cases generally:

I filed the first of the Receivership Estate's four biggest cases in December 2018, and the Court long ago denied or otherwise resolved every motion to dismiss filed by every defendant.

As I have reported, because the Court consolidated the cases for discovery, things have not moved at a normal pace. The parties still have exchanged written discovery only; soon four years will have passed without a single deposition. Defendants would like to postpone depositions indefinitely. Rather than address the allegations against them, defendants have attempted to subpoena all 218 victims (184 investors in Madison Timber, plus the additional 34 who invested through the Alexander Seawright Timber Fund) and numerous government agencies—in addition to the S.E.C., the IRS, the U.S. Postal Service, the Department of Justice, FinCEN, even the United States Secret Service!—for the apparent purpose of passing blame and creating more trial-delaying litigation.

There has been little progress since my last report. As noted above, defendants' counsel managed to file 529 pages of new briefing solely on the issue of victim discovery. I still do not have a trial date for any of the four cases.

I do wish to acknowledge, however, Magistrate Judge Keith Ball's efforts to assist by hosting settlement conferences with defendants in the Trustmark and BankPlus cases. Settlement negotiations are confidential, and ordinarily I would not report them here. I can report that Judge Ball hosted these two settlement conferences because the Court's own public record reports those events, on May 17, 2023, and June 12, 2023, respectively. Unfortunately, without a trial date, there is little pressure on any defendant resolve the case against it.

Criminal cases' statuses

Related criminal cases' statuses, in the order of their filings, are as follows:

***United States v. Adams*, No. 3:18-cr-88**

Lamar Adams is serving a 19.5-year sentence in federal prison.

***United States v. McHenry*, No. 3:19-cr-20**

Bill McHenry was acquitted on December 5, 2019.

***United States v. Alexander, et al.*, No. 3:20-cr-31**

On May 20, 2021, the U.S. Attorney's Office announced the criminal indictment of Brent Alexander and Jon Seawright for their role in the Madison Timber Ponzi scheme. The indictment charged them with one count of conspiracy to commit securities fraud and wire fraud; one count of securities fraud; and four counts of wire fraud involving a scheme to defraud investors.

On July 13, 2022, Seawright pleaded guilty to conspiracy to defraud investors.

On April 26, 2023, Alexander pleaded guilty to conspiracy to defraud investors.

Seawright and Alexander now await sentencing. When a sentencing date is set, I will post it at madisontimberreceiver.com.

Civil cases' status

Related civil cases' statuses, in the order of their filings, are as follows:

***Securities & Exchange Commission v. Adams, et al.*, No. 3:18-cv-252**

The S.E.C.'s case against Adams and Madison Timber, filed April 20, 2018, remains open for the purpose of administering the Receivership Estate's affairs.

On December 29, 2022, The UPS Store filed a motion that asked the Court to order me to turn over to The UPS Store funds that I have held in trust since 2019. In 2018, Alexander Seawright and The UPS Store attempted to settle claims arising from The UPS Store's employees' notarizations of fake timber deeds. The purported settlement violated this Court's stay of litigation, and, to avoid being held in contempt, Alexander Seawright transferred the settlement funds (\$100,000) to me. I have held the funds in trust pending resolution of the Receivership Estate's lawsuit against The UPS Store. Now, four years later, The UPS Store wants the money back. I opposed the motion. Related filings are available at madisontimberreceiver.com.

On February 24, 2023, victim-investor Birdie Cooperwood filed a motion that asked the Court to lift its stay of litigation to permit her to pursue emotional distress claims against BankPlus. The Court denied the motion on June 28, 2023.¹

Alysson Mills v. Michael D. Billings, et al., No. 3:18-cv-679

Related: In re William B. McHenry, Jr., No. 20-bk-268; No. 20-ap-22

The complaint against Mike Billings, Wayne Kelly, and Bill McHenry, filed October 1, 2018, alleged they received millions of dollars in "commissions" in exchange for their recruitment of new investors to Madison Timber.

Wayne Kelly and Mike Billings settled with the Receivership Estate. Among other things, their settlement agreements required them to restate their income tax returns for the years in question, with proceeds of any refund to go to the Receivership Estate. Kelly already tendered to the Receivership Estate \$421,416.29 in resulting proceeds, and recently tendered \$103,263.35 more. Billings advises that he has attempted to do the same and is awaiting a response from the IRS.

I obtained a final judgment against Bill McHenry in the amount of \$3,473,320.² McHenry has not paid the judgment. I continue to attempt to execute on the Receivership Estate's judgment. An auction of items that I seized from McHenry resulted in total proceeds of \$16,728.55 only. To

¹ Doc. 364, *Securities and Exchange Commission v. Adams, et al.*, No. 3:18-cv-252 (S.D. Miss.).

² Docs. 62, 63, *Alysson Mills v. Michael D. Billings, et al.*, No. 3:18-cv-679 (S.D. Miss.).

frustrate my further efforts, McHenry has filed for bankruptcy twice. He filed his first bankruptcy petition to avoid a judgment debtor exam; after months of litigation, the bankruptcy court refused to discharge his debts to the Receivership Estate,³ and he was subjected to a judgment debtor exam in open court. But he perjured himself during that judgment debtor exam and, after I filed a motion to hold him in contempt, he filed his second bankruptcy petition to avoid a hearing on that motion. That hearing has been postponed indefinitely while the bankruptcy court conducts McHenry's second bankruptcy proceedings. Relevant here, the bankruptcy court observed that its prior refusal to discharge McHenry's debts to the Receivership Estate operates as *res judicata*: "debts existing at the commencement of a bankruptcy case in which the debtor is denied a discharge can never be discharged in a subsequent bankruptcy case."⁴

Now that McHenry's second bankruptcy proceedings have concluded, a hearing on my motion to hold him in contempt can be reset.

***Alysson Mills v. Butler Snow, et al.*, No. 3:18-cv-866**

***Related: In re Jon Darrell Seawright*, No. 19-bk-3921; No. 20-ap-11; No. 20-cv-232**

The complaint against Butler Snow LLP; Butler Snow Advisory Services, LLC; Matt Thornton; Baker, Donelson, Bearman, Caldwell & Berkowitz, PC; Alexander Seawright, LLC; Brent Alexander; and Jon Seawright, originally filed December 19, 2018, alleges the law firms and their agents lent their influence, their professional expertise, and even their clients to Adams and Madison Timber. On November 22, 2019, I filed an amended complaint.

Butler Snow already settled with the Receivership Estate for \$9,500,000.

Baker Donelson: The Court denied the defendants' motions to dismiss the amended complaint on May 5, 2021.⁵ Baker Donelson asked the Court to reconsider and on February 8,

³ Doc. 54, *In re: William Byrd McHenry, Jr.*, No. 20-ap-22 (Bankr. S.D. Miss.).

⁴ Doc. 61, *In re: William Byrd McHenry, Jr.*, No. 22-bk-1755 (Bankr. S.D. Miss.) ("The general rule is that once a debt is declared nondischargeable, it is always nondischargeable. Certain debts [] are excepted from the general rule. None of these exceptions apply.")

⁵ Doc. 70, *Alysson Mills v. Butler Snow, et al.*, No. 3:18-cv-866 (S.D. Miss.).

2022, the Court granted Baker Donelson's motion in part but did not dismiss any of the Receivership Estate's claims.⁶ Related filings are available at madisontimberreceiver.com.

For discovery purposes, the Court consolidated the Receivership Estate's case against Baker Donelson with the Receivership Estate's cases against BankPlus, UPS, and Trustmark.

On February 28, 2022, all defendants, including Baker Donelson, advised of their intent to issue broad and invasive subpoenas to all victims of Madison Timber. I have objected to the proposed subpoenas on numerous grounds including relevancy. The Court necessarily must rule on my objections before defendants may serve the subpoenas, so no victim should have received a subpoena yet. The Court recently invited the parties brief the issue again, and they did, in a series of filings in April, May, and June of this year. All related filings are available at madisontimberreceiver.com, and I will post any updates there.

Alexander and Seawright: The Receivership Estate's claims against Alexander and Seawright are stayed pending the resolution of their related criminal proceedings.

Seawright: Seawright filed a Chapter 7 petition for bankruptcy on November 3, 2019. On February 7, 2020, I filed an adversary complaint that objects to the discharge of Seawright's debt to the Receivership Estate on the basis that the debt flows from his false pretenses, false representations, and fraud. The Court denied Seawright's motion to dismiss the adversary complaint on March 1, 2021,⁷ but on July 6, 2021, it stayed further proceedings pending the resolution of Alexander and Seawright's criminal proceedings.

Alysson Mills v. BankPlus, et al., No. 3:19-cv-196

The complaint against BankPlus; BankPlus Wealth Management, LLC; Gee Gee Patridge, Vice President and Chief Operations Officer of BankPlus; Stewart Patridge; Jason Cowgill; Martin Murphree; Mutual of Omaha Insurance Company; and Mutual of Omaha Investor Services, Inc., filed March 20, 2019, alleges the financial institutions and their agents lent their influence, their professional services, and even their customers to Madison Timber, establishing for it a de facto

⁶ Doc. 112, *Alysson Mills v. Butler Snow, et al.*, No. 3:18-cv-866 (S.D. Miss.).

⁷ Doc. 18, *In re Jon Darrell Seawright*, No. 20-cv-232 (S.D. Miss.).

DeSoto County headquarters within BankPlus's Southaven, Mississippi branch office. On January 4, 2021, I filed an amended complaint that names BankPlus's insurers as defendants.

Martin Murphree already settled with the Receivership Estate.

As for the remaining defendants:

Stewart Patridge, former agent of BankPlus and Mutual of Omaha, answered the amended complaint. All other defendants moved to dismiss. On July 8, 2021, the Court granted Mutual of Omaha's motion but denied every other defendants', including BankPlus's, motion.⁸ Related filings are available at madisontimberreceiver.com.

For discovery purposes, the Court consolidated the Receivership Estate's case against BankPlus with the Receivership Estate's cases against Baker Donelson, UPS, and Trustmark.

On February 28, 2022, all defendants, including BankPlus, advised of their intent to issue broad and invasive subpoenas to all victims of Madison Timber. I have objected to the proposed subpoenas on numerous grounds including relevancy. The Court necessarily must rule on my objections before defendants may serve the subpoenas, so no victim should have received a subpoena yet. The Court recently invited the parties brief the issue again, and they did, in a series of filings in April, May, and June of this year. All related filings are available at madisontimberreceiver.com, and I will post any updates there.

Alysson Mills v. The UPS Store, Inc., et al., No. 3:19-cv-364

The complaint against The UPS Store, Inc.; Herring Ventures, LLC d/b/a The UPS Store; Austin Elsen; Tammie Elsen; Courtney Herring; Diane Lofton; Chandler Westover; Rawlings & MacInnis, PA; Tammy Vinson; and Jeannie Chisholm, filed May 23, 2019 and amended June 13, 2019, alleges the defendants are the notaries and their employers on whom Lamar Adams principally relied to notarize fake timber deeds.

None of the defendants has settled with the Receivership Estate.

⁸ Doc. 123, *Alysson Mills v. BankPlus, et al.*, No. 3:19-cv-196 (S.D. Miss.).

The defendants moved to dismiss the complaint not once but twice, and on both occasions the Court denied their motions, most recently on March 1, 2021. The Court denied the defendants' motion to certify the Court's order for interlocutory appeal on November 10, 2021.⁹ Related filings are available at madisontimberreceiver.com.

For discovery purposes, the Court consolidated the Receivership Estate's case against UPS with the Receivership Estate's cases against Baker Donelson, BankPlus, and Trustmark.

On February 28, 2022, all defendants, including UPS, advised of their intent to issue broad and invasive subpoenas to all victims of Madison Timber. I have objected to the proposed subpoenas on numerous grounds including relevancy. The Court necessarily must rule on my objections before defendants may serve the subpoenas, so no victim should have received a subpoena yet. The Court recently invited the parties brief the issue again, and they did, in a series of filings in April, May, and June of this year. All related filings are available at madisontimberreceiver.com, and I will post any updates there.

UPS previously moved to compel me to produce to it my personal communications with victims. I objected, and the Court agreed with me.¹⁰ I do not have to produce my personal communications with victims to defendants.

Securities & Exchange Commission v. Kelly, et al., No. 3:19-cv-585

On August 27, 2019, the S.E.C. obtained a judgment against Wayne Kelly permanently enjoining him from further violations of federal securities laws; disgorging his ill-gotten gains, in an amount to be determined; and ordering that he pay civil penalties, in an amount to be determined.¹¹

⁹ Doc. 310, *Alysson Mills v. The UPS Store, Inc., et al.*, No. 3:19-cv-364 (S.D. Miss.).

¹⁰ Doc. 338, *Alysson Mills v. The UPS Store, Inc., et al.*, No. 3:19-cv-364 (S.D. Miss.).

¹¹ Docs. 5, 6, *Securities and Exchange Commission v. Terry Wayne Kelly and Kelly Management, LLC*, No. 3:19-cv-585 (S.D. Miss.).

Alysson Mills v. Trustmark, et al., No. 3:19-cv-941

On December 30, 2019, I filed a complaint against Trustmark National Bank, Bennie Butts, Jud Watkins, Southern Bancorp Bank, and RiverHills Bank—financial institutions and professionals who provided banking services that enabled and sustained the Madison Timber Ponzi scheme.

None of the defendants has settled with the Receivership Estate.

The Court denied the defendants' motions to dismiss on March 1, 2021.¹² The Court denied the defendants' motion to certify the Court's order for interlocutory appeal on May 20, 2021.¹³ Related filings are available at madisontimberreceiver.com.

For discovery purposes, the Court consolidated the Receivership Estate's case against Trustmark with the Receivership Estate's cases against Baker Donelson, BankPlus, and UPS.

On February 28, 2022, all defendants, including Trustmark, advised of their intent to issue broad and invasive subpoenas to all victims of Madison Timber. I have objected to the proposed subpoenas on numerous grounds including relevancy. The Court necessarily must rule on my objections before defendants may serve the subpoenas, so no victim should have received a subpoena yet. The Court recently invited the parties brief the issue again, and they did, in a series of filings in April, May, and June of this year. All related filings are available at madisontimberreceiver.com, and I will post any updates there.

Securities & Exchange Commission v. Billings, et al., No. 3:20-cv-50

On March 3, 2020, the S.E.C. obtained a judgment against Mike Billings permanently enjoining him from further violations of federal securities laws; disgorging his ill-gotten gains, in an amount to be determined; and ordering that he pay civil penalties, in an amount to be determined.¹⁴

¹² Doc. 67, *Alysson Mills vs. Trustmark, et al.*, No. 3:19-cv-00941 (S.D. Miss.).

¹³ Doc. 94, *Alysson Mills vs. Trustmark, et al.*, No. 3:19-cv-00941 (S.D. Miss.).

¹⁴ Doc. 1, *Securities and Exchange Commission v. Michael Douglas Billings and MDB Group, LLC*, No. 3:20-cv-50 (S.D. Miss.).

Alysson Mills v. Stuart Anderson, et al., No. 3:20-cv-427

On June 25, 2020, I filed a complaint against Stuart Anderson, Randy Shell, and Shell Investments, LLC. The complaint alleges the defendants identified new investors for Madison Timber, and for each investment made by an investor he personally recruited, each defendant received a cut of the investor's payment to Madison Timber. Over time, the defendants received more than \$635,000 in Madison Timber "commissions." The defendants have all settled with the Receivership Estate.

Securities & Exchange Commission v. McHenry, et al., No. 3:21-cv-554

On August 26, 2021, the S.E.C. announced charges against Bill McHenry for unlawfully selling unregistered securities. The complaint, which is available at madisontimberreceiver.com, seeks a judgment declaring that McHenry violated federal securities laws, permanently enjoining him from further violating federal securities laws, and ordering him to pay civil penalties.

On August 17, 2022, the S.E.C. obtained final judgment against McHenry permanently enjoining him from further violations of federal securities laws.¹⁵

Alysson Mills v. Gary Property Management, LLC., No. 3:22-cv-296

On June 2, 2022, I filed a complaint against Gary Property Management, LLC, for a declaratory judgment that it is not entitled to proceeds from the Receivership Estate's sale of property formerly owned by Oxford Springs, LLC. Gary Property Management filed an answer to the complaint on July 18, 2022. Those filings are available at madisontimberreceiver.com.

The parties recently concluded discovery and on May 2, 2023, both sides filed motions for partial summary judgment. Related filings are available at madisontimberreceiver.com.

Trial is currently set for October 2, 2023.

¹⁵ Doc. 20, *Securities and Exchange Commission v. William B. McHenry Jr. and First South Investments, LLC*, No. 3:21-cv-554 (S.D. Miss.).

Next 90 days

Over the next 90 days, I will continue to push each of the Receivership Estate's lawsuits. We will respond to motions, file motions as circumstances require, and exchange written discovery with all defendants. I will continue to identify issues that the parties need not await trial to resolve, and I will ask the Court to decide those issues now.

I will continue to object to invasive discovery into victims' personal lives and finances. The subpoenas that all defendants now propose to send to all victims are grossly overbroad.

I will continue to monitor settling defendants' compliance with their settlement agreements and attempt to execute on the judgment against Bill McHenry.

I will continue to confer with federal and state authorities as circumstances require.

I will continue to communicate with Madison Timber's victims. They may continue to call, email, or write me anytime.

Summary of status of assets

My goal is to pay amounts still due to Madison Timber's victims under the 485 promissory notes that they hold. The \$17,500,000 first distribution was a meaningful first step but we still have a long way to go.

The current status of the Receivership Estate's assets is as follows:

Receivership Estate's account at Hancock Bank

Previous account balance as of March 31, 2023	\$1,906,880.47
Interest	+5,105.32
	\$1,911,985.79

Alysson Mills v. Butler Snow, et al., No. 3:18-cv-866

Lawsuit to hold law firms liable for debts of the Receivership Estate

litigation ongoing

Settlement—Butler Snow

received \$9,500,000

Alysson Mills v. BankPlus, et al., No. 3:19-cv-196

Lawsuit to hold bank and financial services company liable for debts of the Receivership Estate

litigation ongoing

Settlement—Martin Murphree

received \$14,400 already

received \$98,081.25 in satisfaction of promissory note

Alysson Mills v. The UPS Store, et al., No. 3:19-cv-364

Lawsuit to hold notaries liable for debts of the Receivership Estate

litigation ongoing

Alysson Mills v. Trustmark, et al., No. 3:19-cv-941

Lawsuit to hold banks liable for debts of the Receivership Estate

litigation ongoing

Alysson Mills v. Stuart Anderson, et al., No. 3:20-cv-427

Lawsuit to recover commissions from recruiters

Settlement—Stuart Anderson

promissory note in the original principal amount of \$130,520 outstanding

Settlement—Randy Shell

promissory note in the original principal amount of \$505,114 outstanding

Alysson Mills v. Michael Billings, et al., No. 3:18-cv-679

Lawsuit to recover commissions from recruiters

Judgment—Bill McHenry

\$3,473,320 judgment outstanding

Settlement—Mike Billings

*received \$325,000
plus 5% interest in Oxford Springs,
LLC*

*received \$187,500 in satisfaction
of promissory note*

*duty to restate taxes,
with 90% of any refunds to
Receivership Estate*

Settlement—Wayne Kelly

*received \$1,384,435.17
plus interests in 707, 315 Iona,
and KAPA Breeze, LLCs*

*received \$100,000 in satisfaction of
promissory note*

*received \$304,971.86 in proceeds
from federal tax refund*

*received additional \$32,105.02 in
proceeds from federal tax refund*

*received additional \$84,339.41 in
proceeds from federal tax refund*

*received additional \$103,263.35 in
proceeds from federal tax refund*

Settlement—Brad Pugh

*promissory note in the original
principal amount of \$183,002.66
outstanding*

Settlement—Pinnacle Trust

received \$500,000

~~1/4 interest in Mash Farms, LLC
808+ acres with hunting camp in Sunflower County
Purchased in 2014 for \$1,600,000
Encumbered by Trustmark Bank mortgage
Owe approximately \$900,000~~

*received \$258,500 in proceeds
from sale of the Receivership Estate's
interest*

100% interest in Oxford Springs, LLC

Undeveloped land in Lafayette County
Sold 2,278 acres; 100 acres remain
Unencumbered

*received \$4,668,530.48 in proceeds
from sale of 2,278 acres*

*received \$539,193.90 in proceeds
from sale of 100 acres*

*received \$17,5000 in proceeds
from 2020 lease*

-

1/6 interest in 707, LLC

263+ acres recreational land in Holmes County
Purchased in 2009
Encumbered by First Commercial Bank mortgage
Owe approximately \$368,000

*LLC sold principal asset and dissolved;
tendered \$6,994.09 representing
Adams's, Kelly's, and McHenry's
interests to the Receivership Estate*

1/3 interest in Delta Farm Land Investments, LLC

1170+ acres farmland in Oktibbeha County
Purchased in 2014 for \$2,796,100
Encumbered by Trustmark Bank mortgage
Owe approximately \$2,200,000

*LLC sold principal asset and dissolved;
tendered \$323,440.88 representing
Adams's interest to the Receivership
Estate*

1/2 interest in KAPA Breeze LLC

1.5+/- acres mixed-use land on Highway 30A in Florida
Purchased in 2017 for approximately \$1,900,000
Encumbered by Jefferson Bank mortgage
Owe approximately \$1,365,000

*sold the Receivership Estate's
interest for \$700,000*

1/4 interest in Mallard Park, LLC

1,723 acres with hunting lodge in Humphreys County
Purchased in 2016 for \$2,593,500
Encumbered by Southern AgCredit mortgage
Owe approximately \$2,000,000

*sold the Receivership Estate's
interest for \$175,000*

Hartford Life and Annuity Insurance Co. policy

surrendered for \$167,206.60

Lincoln National Life Insurance Co. policy

surrendered for \$3,678.45

Settlement—Frank Zito	<i>received \$100,000, first installment</i>
	<i>received \$100,000, second and final installment, June 12, 2019</i>
Settlement—Ole Miss Athletics Foundation	<i>received \$155,084.50, first installment</i>
	<i>received \$155,084.50, second and final installment, April 17, 2019</i>
Marital Property Settlement—Vickie Lynn Adams Lump sum payment includes proceeds from sale of Lexus LX 570 and liquidation of Hartford Life and Annuity Insurance Co. life insurance policy	<i>received \$58,247</i>
Settlement—Adams children	<i>received \$170,000</i>
Alexander Seawright—UPS's funds*	<i>holding \$100,000</i>
2018 King Ranch Ford F150 truck	<i>sold for \$42,750</i>
Condo in Calton Hill subdivision in Oxford, Mississippi Unencumbered	<i>received \$139,919.09 in proceeds from sale</i>
Settlement—Philippi Freedom Ministries	<i>received \$16,125</i>
Settlement—Rick Hughes Evangelistic Ministries	<i>received \$43,657.95</i>
Jewelry	<i>for sale</i>
House at 134 Saint Andrews Drive, Jackson, Mississippi Unencumbered	<i>received \$350,777.38 in proceeds from sale</i>
	<i>received \$3,277.45 from sale of household goods on consignment</i>
Settlement—Century Club Charities	<i>received \$56,944</i>

~~Settlement—Berachah Church~~ *received \$175,904*

~~Settlement—R.B. Thieme, Jr.~~ *received \$104,626.50*

~~Settlement—Operation Grace World Missions~~ *received \$39,325*

~~Returned proceeds—Techwood, LLC~~ *received \$309,000*

~~Strike through~~ indicates asset has been liquidated or proceeds are already accounted for in the Hancock Bank account balance.

*I am holding these funds solely as an offset to the defendant's liability for the Receivership Estate's claims.