

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 16-cv-21301-GAYLES

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ARIEL QUIROS, et al.,

Defendants, and

JAY CONSTRUCTION MANAGEMENT, INC., et al.,

Relief Defendants.

**RECEIVER'S AMENDED¹ UNOPPOSED MOTION TO MODIFY ASSET FREEZE TO
PAY CERTAIN EXPENSES ON REAL PROPERTY OWNED OR CONTROLLED BY
DEFENDANT ARIEL QUIROS FOR THE BENEFIT OF INVESTORS AND
TO PAY QUIROS' LIVING EXPENSES FROM A DIFFERENT SOURCE**

PRELIMINARY STATEMENT

Michael I. Goldberg, in his capacity as Receiver of the Receivership Defendants and Relief Defendants (defined below), moves the Court to modify the asset freeze on property belonging to or under the control of Defendant Ariel Quiros for two purposes. First, the Receiver requests that the Court modify the freeze to allow the Receiver to use funds from the IRS tax refund check Quiros and his wife recently received, which the Receiver now holds in trust pursuant to previous Court Orders [ECF No. 320, 346] (the "Tax Refund") to pay expenses such as property taxes, maintenance fees, and the like on real properties Quiros owns or controls. The Receiver, Quiros, and Plaintiff Securities and Exchange Commission ("SEC") agree it is appropriate to allow Quiros' frozen funds to be used to pay these expenses to preserve the status

¹ The legal argument in ECF No. 395 has been amended to remove any reference to bank accounts other than the account holding the Tax Refund.

quo and the value of these assets during the pendency of this case. This will enable the value of these assets to be preserved for the benefit of investors if the SEC succeeds in its claims against Quiros or to be preserved for Quiros' benefit if he proves successful in the outcome of this case.

Second, the Receiver asks that the Court allow him to continue to pay the \$15,000 a month in living expenses to Quiros that the Court previously ordered [ECF No. 148] from a different source. As described in more detail below, the source the Court originally directed the Receiver to pay the monthly living expenses from, the mortgaged Setai Condominium funds, no longer are available as a result of the Court's Order [ECF No. 381] allowing the Receiver to pay off the Setai mortgage. The Receiver requests permission to use funds from the Tax Refund to pay the \$15,000-a-month living expenses through December 2017. This is without prejudice to the right of any party to request or oppose additional living expenses.

Quiros and the SEC do not oppose this motion or entry of the attached proposed order. In further support, the Receiver states:

BACKGROUND

The Complaint and Appointment of A Receiver

1. On April 12, 2016, the SEC filed a complaint [ECF No. 1] in the United States District Court for the Southern District of Florida against the Receivership Defendants,² the Relief Defendants,³ William Stenger, and Quiros (together "the Defendants"), alleging the

² Jay Peak, Inc., Q Resorts, Inc., Jay Peak Hotel Suites L.P., Jay Peak Hotel Suites Phase II L.P., Jay Peak Management, Inc., Jay Peak Penthouse Suites L.P., Jay Peak GP Services, Inc., Jay Peak Golf and Mountain Suites L.P., Jay Peak GP Services Golf, Inc., Jay Peak Lodge and Townhouse L.P., Jay Peak GP Services Lodge, Inc., Jay Peak Hotel Suites Stateside L.P., Jay Peak Services Stateside, Inc., Jay Peak Biomedical Research Park L.P., AnC Bio Vermont GP Services, LLC.

³ Jay Construction Management, Inc., GSI of Dade County, Inc., North East Contract Services, Inc., and Q Burke Mountain Resort, LLC. Later, Q Burke Mountain Resort, Hotel and Conference Center, L.P. and Q Burke Mountain Resort GP Services, LLC were added as Additional Receivership Defendants"). The Receivership Defendants, Relief Defendants, and Additional Receivership Defendants shall

Defendants violated the Securities Act of 1933 and the Securities Exchange Act of 1934 by making false or materially misleading representations to investors.

2. On April 13, 2016, upon the SEC's Motion for Appointment of Receiver [ECF No. 7], the Court entered an Order [ECF No. 13] appointing Michael I. Goldberg as the Receiver over the Receivership Defendants and the Relief Defendants (the "Receivership Order").

3. The Receivership Order gave the Receiver the authority to take possession of and administer all property and assets of every kind of the Receivership Entities, wherever they were located belonging to or in the possession of the Receivership Entities and to administer such assets as is required in order to comply with the directions contained in the Receivership Order and to hold all other assets pending further order of the Court. Receivership Order ¶ 1. Moreover, the Receiver may make or authorize such payments and disbursements from the funds and assets taken into control that the Receiver deems reasonable and necessary in the discharge of his duties. *Id.* ¶ 8.

The Temporary Restraining Order and Asset Freeze

4. On the same day the Receiver was appointed, this Court entered an Order on the SEC's Emergency Motion and Memorandum of Law for Temporary Restraining Order (the "TRO") [ECF No. 4, granted at ECF No. 11].

5. The TRO is consistent with the powers granted to the Receiver to control assets of the Defendants that can be traced to investors' funds. Specifically, the TRO restrained all Defendants, including Quiros, from any use or withdrawal of any kind of the assets or property that would go on to be administered by the Receiver in the discharge of his duties. [ECF No. 11] ¶ III. A. The TRO also required each financial institution identified by the SEC to freeze each

collectively be referred to as the "Receivership Entities."

account identified by the SEC that was associated with the Defendants such that no Defendant could dissipate the contents of the account on his, her or its own. *Id.* ¶ III. B.

6. On November 21, 2016, the Court entered a Preliminary Injunction [ECF No. 238] against Quiros, which in pertinent part, maintained the asset freeze set forth in the TRO, (as modified by the Court's April 25, 2016 and May 27, 2016 Orders [ECF Nos. 82 and 148]) pending the outcome of the litigation.

The Tax Refund

7. Earlier this year, Quiros received a refund check from the IRS in the amount of \$942,250.36. The refund check was directed to Quiros and his wife, jointly. The Receiver and the SEC asserted that the Tax Refund is subject, in its entirety, to the Court's Asset Freeze Order. Quiros asserted that only half of the Tax Refund is subject to the asset freeze. In the interest of avoiding costly litigation over the issue, Quiros, the SEC, and the Receiver agreed that Quiros will endorse the entire check to the Receiver to be held in the Receiver's law firm trust account pending a final determination regarding disposition of the Tax Refund.

8. On April 26, 2017, the Court entered an endorsed Order granting Quiros' Second Agreed Motion to Modify Asset Freeze Order [ECF No. 319] to permit the Receiver to deposit the tax Refund into the Receiver's trust account and to release \$100,000 of that amount to Quiros' counsel, Damian & Valori, LLP, without prejudice to Damian & Valori, LLP's ability to request payment of additional defense costs at a later date. *See* ECF No. 320.

9. On June 14, 2017, pursuant to the SEC's Unopposed Motion to Modify Asset Freeze to Allow Defendant Ariel Quiros to Turn Over Assets to the Receiver, the Court entered an Order, which in relevant part, authorized the Receiver to release an additional \$175,000 of the

Tax Refund to Damian & Valori LLP for defense fees and costs. To date, the Receiver has paid a total of \$275,000 in attorneys' fees on behalf of Quiros from the Tax Refund.⁴

10. As of August 16, 2017, the Receiver holds the sum of \$652,250.36 from the Tax Refund.

RELIEF REQUESTED

Paying Property Taxes and Expenses to Preserve the Status Quo

11. Quiros, through his counsel, has contacted the Receiver and expressed his interest in paying the real property taxes and other required expenses for certain properties in which he has an ownership interest. The properties are identified in the attached Exhibit A. The Receiver has also been contacted by creditors of businesses relating to Quiros, demanding payment of similar expenses.

12. For example, counsel for the Federal Condominium Association has demanded payment of the monthly maintenance fee owed to Federal Condominium Association by 111AQ, LLC, the current owner of an office condominium located in Miami, where Quiros conducted the business of certain of the Receivership entities. Quiros is the managing member of 111AQ, LLC, a Florida limited liability company. Quiros and his wife purchased the office condominium on March 27, 2012 for \$990,000.00. On October 8, 2014, they transferred ownership of the office condominium to 111AQ, LLC by Special Warranty Deed.

13. The monthly maintenance on the office condominium has not been paid since April 2016 and the 2016 real property taxes became delinquent as of March 31, 2017. Based on the information currently available to the Receiver, the office condominium is otherwise unencumbered. The Miami-Dade Property Appraiser currently values the property at

⁴ In the event Ironshore Indemnity Company releases any amounts up to and including \$275,000 to Damian & Valori, LLP, the firm shall send that money to the Receiver to replenish the Tax Refund.

\$555,000.00. The Receiver believes the office condominium has value to the receivership estate and should be preserved pending the resolution of SEC's case against Quiros.

14. GSI of Dade County, Inc. a Relief Defendant Quiros controlled, entered into a Business Lease with Miami Beach Community Kolliel, Inc., dated December 10, 2015, for use of an 8,022 square foot warehouse located in Opa Locka, Florida for the term of one year. Pursuant to the Business Lease, the monthly rent is \$2,600.00, plus sales tax, for a total of \$2,782.00. The landlord has not been paid since April 2016.

15. Quiros uses the warehouse to store furniture, automotive parts, a dirt bike, a small boat, an off-road vehicle, and two vintage United States Army Jeeps from World War II. The Receiver believes there is sufficient value in the items stored in the warehouse to continue to pay the rent. However, the Receiver and Quiros are considering selling the items and maintaining the proceeds of the sale in a segregated account pending resolution of the case against Quiros.

16. The Receiver believes that certain of the properties and other business interests were purchased and/or maintained with investor funds. Therefore, the Receivership Estate may have a claim to the properties, which would ultimately inure to the benefit of investors. Accordingly, it is in the best interest of the Receivership Estate to maintain the properties and preserve the status quo until the Court makes a final determination with regard to the claims against Quiros in this case and the underlying properties.

17. Accordingly, the Receiver seeks the entry of an Order authorizing the Receiver to use the Tax Refund for the purpose of paying real estate taxes, association fees and rent for the real properties listed in Exhibit A. The amounts due, as of June 1, 2017, in estimated total amount of \$216,240.80 are also set forth in Exhibit A. These amounts do not include late fees, interest, attorney's fees and costs relating to the properties. The Receiver is currently updating

the amounts due for June and July 2017. The parties may return to the Court and request authority to use the Tax Refund to pay off the delinquent taxes and bring current the other obligations.

18. The total amount in the bank accounts just barely covers the anticipated expenses. As a result, the Receiver will not pay attorney's fees, late charges, interest or other costs associated with the properties.

Quiros' Living Expenses

19. This Court previously awarded Quiros \$15,000 a month in living expenses from funds frozen at the outset of the case [ECF No. 148]. The Court further ordered the Receiver to pay the monthly expenses by funds from the mortgaged Setai Condominium [ECF No. 148].

20. As set forth in more detail in the Receiver's recently-filed Unopposed Motion to Pay Off the Setai Mortgage Loan [ECF No. 380], which the Court approved [ECF No. 381], the Receiver will use all of the remaining Setai mortgage funds to pay off the mortgage [ECF No. 380 at ¶¶6-10]. Thus, there are no more funds available to pay Quiros' living expenses.

21. After considerable discussions among the SEC, Quiros, and the Receiver, the parties have agreed to an Order authorizing the Receiver to pay the \$15,000-a-month living expenses the Court previously approved each month from September through December 2017 (four additional months x \$15,000 = \$60,000) from the IRS tax refund check Quiros and his wife received and which the Receiver now holds in trust.

22. The Receiver notes that simultaneously with this motion, the SEC is filing a motion asking the Court to approve a permanent injunction and other relief by consent against Quiros. Entry of that order will narrow the issues remaining in the SEC's case against Quiros

and allow the parties to continue discussing resolution of the remaining issues over the next five months.

23. Entry of the attached Order will be without prejudice to the right of Quiros to request additional living expenses, or the Receiver or the SEC to oppose any such request.

LEGAL ARGUMENT

The TRO includes an asset freeze, which provides that until further Order of the Court, the Defendants, including Quiros:

“are, restrained from, directly or indirectly, transferring, setting off, receiving, changing, selling, pledging, assigning, liquidating or otherwise disposing of, or withdrawing any assets or property, including but not limited to cash, free credit balances, fully paid for securities, personal property, real property, and/or property pledged or hypothecated as collateral for loans, or charging upon or drawing from any lines of credit, owned by, controlled by, or in the possession of, whether jointly or singly, and wherever located”

See TRO, at Page 8.

Moreover, the Court retains jurisdiction as follows:

“IT IS HEREBY FURTHER ORDERED that this Court shall retain jurisdiction over this matter and Defendants and Relief Defendants in order to implement and carry out the terms of all Orders and Decrees that may be entered and/or to entertain any suitable application or motion for additional relief within the jurisdiction of this Court, and will order other relief that this Court deems appropriate under the circumstances.”

See TRO, at Page 13.

The Receivership Order provides, amongst other things that the Receiver may:

Make or authorize such payments and disbursements from the funds and assets taken into control, or thereafter received by the Receiver, and incur, or authorize the incurrence of, such expenses and make, or authorize the making of, such agreements as may be reasonable, necessary, and advisable in discharging the Receiver’s duties.

Order ¶ 8. In order to fully and properly discharge his duties, the Receiver seeks to modify the freeze to pay the expenses described herein. Under the circumstances, this is a prudent exercise

of the Receiver's authority and, therefore, it is appropriate to seek the relief requested herein.

District courts have broad powers and wide discretion to determine relief in an equity receivership. *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992). "The power of a district court to impose a receivership or grant other forms of ancillary relief . . . derives from the inherent power of a court of equity to fashion effective relief." *SEC v. Wencke*, 622 F.2d 1363, 1369 (9th Cir. 1980). The "primary purpose of equity receiverships is to promote orderly and efficient administration of the estate by the district court of the benefit of creditors." *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The court may therefore employ "reasonable procedures" to serve this purpose. *Id.*

WHEREFORE, the Receiver respectfully requests that the Court enter the proposed Order attached as Exhibit B modifying the asset freeze as requested in this motion.

LOCAL RULE 7.1 CERTIFICATION OF COUNSEL

Pursuant to Local Rule 7.1, undersigned counsel hereby certifies that the Receiver has conferred with counsel for the SEC and Quiros who not object to this Motion or the relief requested in this Motion.

Respectfully submitted,

By: /s/ Michael I. Goldberg
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on August 22, 2017 via the Court's notice of electronic filing on all CM/ECF registered users entitled to notice in this case as indicated on the attached Service List.

By: /s/ Michael I. Goldberg
Michael I. Goldberg, Esq.

SERVICE LIST

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EXHIBIT A

SECURITIES & EXCHANGE COMMISSION v. Ariel Quiros, et al.
 United States District Court, Southern District of Florida
 Case No.: 16-cv-21301-Gayles

Ariel Quiros, Okcha Quiros & Related Entities Property Holdings and Expense Chart
 as of June 1, 2017

Property Alias	Property Address	City	State/Country	Zip Code	Purchaser/Owner	Tangible Personal Property Tax Due	Parcel Number	Real Estate Property Tax Folio No.	2016 Property Tax Due	Estimated Total Amount due as of 6/23/17
Bimini Bay	Condo Bldg. 37		Bahamas		A & O Quiros				Unknown	Unknown
Colorado 5 Acres	Costilla County SLVR Unit 22, Blk. 16, Lot 2	Blanca	Colorado	81123	A & O Quiros		70377820		\$ 38.48	\$ 38.48
Timeshare 1 week year	5000 Ave of the Stars	Kissimmee	Florida		O. Quiros				Unknown	Unknown
G S I Of Dade County Inc. Federal Condo	111 NE 1 Street, 4th floor	Miami	Florida	33132	111 AQ LLC	\$ -		01-0110-072-0040	\$ 12,931.25	\$ 12,931.25
Primary Residence	19 Grand Bay Estate Circle	Key Biscayne	Florida	33149	A & O Quiros			24-5205-058-0050	\$ 28,103.63	\$ 28,103.63
Jay Peak Village	236 South Village Rd. TH V132	Jay	Vermont	05859	AOQ, LLC		22-513H132		\$ 14,720.36	\$ 14,720.36
Town of Jay/Westfield- 78.40 Acres	Shallow Brook Rd. TH 40	Jay	Vermont	05859	AOQ, LLC		17-0400027		\$ 3,243.07	\$ 3,243.07
Quiros Land- 194.50 Acres	Cross Road TH 1	Jay	Vermont	05859	Q Development, LLC		06-0010037		\$ 6,728.39	\$ 6,728.39
Cross Road 4 Acres	Cross Road Reservoir Flats Rd	Jay	Vermont		A. Quiros				Unknown	Unknown
Okcha Land 68.9 Acres	VT Route 105	Jay	Vermont		Q Development				Unknown	Unknown
River Bank 15 Acres	Reservoir Flats Road Route 105	Jay	Vermont		A & O Quiros				Unknown	Unknown
Town of Jay - 79.30 Acres	Reservoir Flat Rd. TH 4	Jay	Vermont	05859	AOQ, LLC		06-0040006		\$ 2,557.79	\$ 2,557.79
Aquiros Farms 230 Acres	Loop Road 1294	Troy	Vermont	05868	A. Quiros				\$ 5,668.24	\$ 5,668.24
Brickell Key 1523	540 Brickell Key Dr. Unit 1523	Miami	Florida	33131	O. Quiros				Unknown	Unknown
Towers Of Key Biscayne	1111 Crandon Blvd. A105	Key Biscayne	Florida	33149	A & O Quiros	n/a		24-5204-010-0050	\$ 9,866.08	\$ 9,866.08
Riverside, New York	220 Riverside Blvd. Apt #18L	New York	New York	10069	A & O Quiros				\$ 6,659.91	\$ 6,659.91
Riverside, New York	220 Riverside Blvd. Unit Space #54	New York	New York	10069					\$ 29.85	\$ 29.85
Jay Ranches	267 Reservoir Flat Rd. TH 4	Jay	Vermont	05859	AOQ, LLC		20-0040004		\$ 1,180.70	\$ 1,180.70
White House	986 Lake Road	Newport	Vermont	05855	GSI of Dade County, Inc.		124042		\$ 3,666.98	\$ 3,666.98
Jay Peak Village	42 Queen's Rd. TH 517 VC417	Jay	Vermont	05859	AOQ, LLC		22-517C417		\$ 9,301.44	\$ 9,301.44
Bella Vista	Cross Road TH 1	Jay	Vermont		A & O Quiros				Unknown	Unknown
Town of Jay - 10.20 Acres	Cross Road TH 1	Jay	Vermont	05859	AOQ, LLC		20-0010025		\$ 1,080.28	\$ 1,080.28
Cross Road J	Cross Road J	Jay	Vermont		A & O Quiros				Unknown	Unknown
Burke Mill	4452 Darling Hill Road	East Burke	Vermont	05832	A & O Quiros		7020043.000		\$ 9,238.09	\$ 9,238.09
Heavens Bench	2266 Darling Hill Road	Lyndonville	Vermont	05851	AOQ, LLC		06-3451-xxx		\$ 16,336.38	\$ 16,336.38
Village Land	1645 Cross Road	Jay	Vermont		A & O Quiros				Unknown	Unknown
COLAO Condo	Awaiting Exact Address		Columbia		COLAO Holdings, LLC				Unknown	Unknown
PRAO Condo	Rio Mar - Awaiting Exact Address		Puerto Rico		PRAO Holdings, LLC				Unknown	Unknown
									SUBTOTAL	\$ 131,350.92
OTHER/ADDITIONAL REAL PROPERTY EXPENSE*										
Opa Locka Warehouse	(monthly rent of \$2,782.00)									\$ 38,948.00
GSI of Dade County, Inc. Federal Condo	(monthly maintenance of \$3,828.49)									\$ 45,941.88
									TOTAL	\$ 216,240.80
* Also asserting late charges and attorney's fees which are not reflected in the amounts listed. The Receiver denies that the receivership estate is responsible for payment of any amounts due, including late charges and attorney's fees.										

EXHIBIT B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 16-cv-21301-GAYLES

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ARIEL QUIROS, et al.,

Defendants, and

JAY CONSTRUCTION MANAGEMENT, INC., et al.,

Relief Defendants.

**ORDER GRANTING RECEIVER'S UNOPPOSED MOTION TO MODIFY ASSET
FREEZE TO PAY CERTAIN EXPENSES ON REAL PROPERTY OWNED OR
CONTROLLED BY DEFENDANT ARIEL QUIROS FOR THE BENEFIT OF
INVESTORS AND PAY QUIROS' LIVING EXPENSES FROM A DIFFERENT SOURCE**

THIS MATTER comes before the Court on the Receiver's Unopposed Motion to Modify Asset Freeze to Pay Certain Expenses on Real Properties Owned or Controlled by Defendant Ariel Quiros for the Benefit of Investors and to Pay Quiros' Living Expenses from a Different Source [ECF No. ____]. The Court, having reviewed the Motion, being advised that counsel for the Securities and Exchange Commission and Defendants Ariel Quiros have no objection to the relief requested in the Motion, and finding that the Receiver has made a sufficient and proper showing in support of the relief requested,

IT IS ORDERED AND ADJUDGED as follows:

1. The Motion is **GRANTED**.

CASE NO.: 16-cv-21301-GAYLES

2. The asset freeze [ECF No. 11, 238] is modified to allow the Receiver to use the funds from the IRS Tax Refund Check (the "Tax Refund") described in the Motion that the Receiver now holds, to pay certain expenses relating to the real properties owned or controlled by Quiros to preserve the status quo and the value of the assets during pendency of this case. The list of the properties and the estimated amounts due are attached to this Order as Exhibit 1.

3. Because of competing claims to the Tax Refund, the Receiver is authorized in his discretion not to pay attorney's fees, late charges, interest or other costs associated with the properties.

IT IS FURTHER ORDERED AND ADJUDGED that the Receiver is authorized to pay \$15,000 a month to Quiros for his living expenses from September through December 2017 from the Tax Refund. This Order is without prejudice to the right of Quiros to request additional living expenses or the SEC or the Receiver to oppose any such request.

DONE AND ORDERED in Chambers at Miami, Florida this ___ day of August, 2017.

DARRIN P. GAYLES
UNITED STATES DISTRICT COURT JUDGE

Copies to:
Counsel of Record

EXHIBIT 1

SECURITIES & EXCHANGE COMMISSION v. Ariel Quiros, et al.
 United States District Court, Southern District of Florida
 Case No.: 16-cv-21301-Gayles

Ariel Quiros, Okcha Quiros & Related Entities Property Holdings and Expense Chart
 as of June 1, 2017

Property Alias	Property Address	City	State/ Country	Zip Code	Purchaser/ Owner	Tangible Personal Property Tax Due	Parcel Number	Real Estate Property Tax Folio No.	2016 Property Tax Due	Estimated Total Amount due as of 6/23/17
Bimini Bay	Condo Bldg. 37		Bahamas		A & O Quiros				Unknown	Unknown
Colorado 5 Acres	Costilla County SLVR Unit 22, Blk. 16, Lot 2	Blanca	Colorado	81123	A & O Quiros		70377820		\$ 38.48	\$ 38.48
Timeshare 1 week year	5000 Ave of the Stars	Kissimmee	Florida		O. Quiros				Unknown	Unknown
G S I Of Dade County Inc. Federal Condo	111 NE 1 Street, 4th floor	Miami	Florida	33132	111 AQ LLC	\$ -		01-0110-072-0040	\$ 12,931.25	\$ 12,931.25
Primary Residence	19 Grand Bay Estate Circle	Key Biscayne	Florida	33149	A & O Quiros			24-5205-058-0050	\$ 28,103.63	\$ 28,103.63
Jay Peak Village	236 South Village Rd. TH V132	Jay	Vermont	05859	AOQ, LLC		22-513H132		\$ 14,720.36	\$ 14,720.36
Town of Jay/Westfield- 78.40 Acres	Shallow Brook Rd. TH 40	Jay	Vermont	05859	AOQ, LLC		17-0400027		\$ 3,243.07	\$ 3,243.07
Quiros Land- 194.50 Acres	Cross Road TH 1	Jay	Vermont	05859	Q Development, LLC		06-0010037		\$ 6,728.39	\$ 6,728.39
Cross Road 4 Acres	Cross Road Revoir Flats Rd	Jay	Vermont		A. Quiros				Unknown	Unknown
Okcha Land 68.9 Acres	VT Route 105	Jay	Vermont		Q Development				Unknown	Unknown
River Bank 15 Acres	Revoir Flats Road Route 105	Jay	Vermont		A & O Quiros				Unknown	Unknown
Town of Jay - 79.30 Acres	Revoir Flat Rd. TH 4	Jay	Vermont	05859	AOQ, LLC		06-0040006		\$ 2,557.79	\$ 2,557.79
Aquiros Farms 230 Acres	Loop Road 1294	Troy	Vermont	05868	A. Quiros				\$ 5,668.24	\$ 5,668.24
Brickell Key 1523	540 Brickell Key Dr. Unit 1523	Miami	Florida	33131	O. Quiros				Unknown	Unknown
Towers Of Key Biscayne	1111 Crandon Blvd. A105	Key Biscayne	Florida	33149	A & O Quiros	n/a		24-5204-010-0050	\$ 9,866.08	\$ 9,866.08
Riverside, New York	220 Riverside Blvd. Apt #18L	New York	New York	10069	A & O Quiros				\$ 6,659.91	\$ 6,659.91
Riverside, New York	220 Riverside Blvd. Unit Space #54	New York	New York	10069					\$ 29.85	\$ 29.85
Jay Ranches	267 Revoir Flat Rd. TH 4	Jay	Vermont	05859	AOQ, LLC		20-0040004		\$ 1,180.70	\$ 1,180.70
White House	986 Lake Road	Newport	Vermont	05855	GSI of Dade County, Inc.		124042		\$ 3,666.98	\$ 3,666.98
Jay Peak Village	42 Queen's Rd. TH 517 VC417	Jay	Vermont	05859	AOQ, LLC		22-517C417		\$ 9,301.44	\$ 9,301.44
Bella Vista	Cross Road TH 1	Jay	Vermont		A & O Quiros				Unknown	Unknown
Town of Jay - 10.20 Acres	Cross Road TH 1	Jay	Vermont	05859	AOQ, LLC		20-0010025		\$ 1,080.28	\$ 1,080.28
Cross Road J	Cross Road J	Jay	Vermont		A & O Quiros				Unknown	Unknown
Burke Mill	4452 Darling Hill Road	East Burke	Vermont	05832	A & O Quiros		7020043.000		\$ 9,238.09	\$ 9,238.09
Heavens Bench	2266 Darling Hill Road	Lyndonville	Vermont	05851	AOQ, LLC		06-3451-xxx		\$ 16,336.38	\$ 16,336.38
Village Land	1645 Cross Road	Jay	Vermont		A & O Quiros				Unknown	Unknown
COLAO Condo	Awaiting Exact Address		Columbia		COLAO Holdings, LLC				Unknown	Unknown
PRAO Condo	Rio Mar - Awaiting Exact Address		Puerto Rico		PRAO Holdings, LLC				Unknown	Unknown
									SUBTOTAL	\$ 131,350.92
OTHER/ADDITIONAL REAL PROPERTY EXPENSE*										
Opa Locka Warehouse	(monthly rent of \$2,782.00)									\$ 38,948.00
GSI of Dade County, Inc. Federal Condo	(monthly maintenance of \$3,828.49)									\$ 45,941.88
									TOTAL	\$ 216,240.80

* Also asserting late charges and attorney's fees which are not reflected in the amounts listed. The Receiver denies that the receivership estate is responsible for payment of any amounts due, including late charges and attorney's fees.