

**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 SECOND 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**

PRELIMINARY STATEMENT

Michael I. Goldberg, in his capacity as Receiver of the Receivership Defendants and Relief Defendants (defined below), files this second unopposed motion to modify the asset freeze to pay certain expenses on real property belonging to or under the control of Defendant Ariel Quiros. The Receiver requests that the Court modify the freeze to allow the Receiver to use funds from the IRS tax refund check (the "Tax Refund") Quiros and his wife recently received, which the Receiver now holds in trust pursuant to previous Court Orders [ECF No. 320, 346] to pay expenses such as property taxes, maintenance fees, and the like on certain real properties Quiros owns or controls. This Court recently authorized the Receiver to use the Tax Refund to pay property-related expenses which had accrued through May 2017. This motion seeks authority to use the tax refund to pay the expenses which have accrued from June through

August 2017, which among other things, should be sufficient to pay delinquent real property taxes in full.

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 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. 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 the 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,¹ the Relief Defendants,² William Stenger, and Quiros (together “the Defendants”), alleging the 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

¹ 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.

² 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 collectively be referred to as the “Receivership Entities.”

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 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.

7. On August 23, 2017, the Court entered a Judgment of Permanent Injunction and Other Relief Against Defendant Ariel Quiros [ECF No. 398], which continued to maintain the asset freeze, pending further order of the Court. The Court maintained jurisdiction to, among other times, determine the amount disgorgement and civil penalty assessed against Quiros.

The Tax Refund

8. Quiros recently received a Tax Refund check from the IRS in the amount of \$942,250.36, made payable to Quiros and his wife, jointly. The Receiver and the SEC asserted that the Tax Refund was 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. The Receiver subsequently took possession of the Tax Refund.

9. On April 26, 2017 and again on June 14, 2017, the Court entered Orders [ECF Nos. 320 and 346] which permitted the Receiver to release a portion of the Tax Refund to pay Quiros' counsel, Damian & Valori, LLP for defense fees and costs in the sum of \$275,000.00.

Payment of Property Expenses

10. As more fully described in the Receiver's Amended 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 (the "First Property Expense Motion") [ECF No. 396], Quiros expressed his interest in paying real property taxes and other expenses for certain properties in which his has

an ownership interest through closely held corporate entities. The Receiver has also been contacted by creditors of some of those corporate entities, demanding payment of similar expenses. *See* ECF No. 396.

11. On August 23, 2017, the Court entered an Order [ECF No. 399], in relevant part, modifying the asset freeze [ECF No. 11, 238] to allow the Receiver to use \$216,240.80 from the Tax Refund to pay certain expenses relating to real properties owned or controlled by Quiros to preserve the status quo and the value of the assets during the pendency of this case. The list of the properties were attached as an exhibit to the Motion and Order and reflected the amounts due as of May 31, 2017.

12. In the First Property Expense Motion, the parties signified their interest in returning to the Court to seek authority to use the Tax Refund to pay off the delinquent taxes and bring current the other obligations. The parties have agreed to pay the amounts due through August 31, 2017, as reflected on Exhibit A attached hereto.³

RELIEF REQUESTED

13. 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.

14. After payment of the expenses described in the First Property Expense Motion, the Receiver holds the sum of \$436,009.56 from the Tax Refund. Accordingly, the Receiver

³ As with the First Property Expense Motion, the amounts requested herein do not include attorney's fees, interest, and other fees associated with non-real property tax expenses.

seeks the entry of an Order authorizing the Receiver to use the Tax Refund for the purpose of paying the estimated sum of \$81,445.90 for real estate taxes, association fees and rent for the real properties listed in Exhibit A.

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 31, 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 August 23, 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	Est. Total Amt due as of 6/23/17	Est. Total Amt due as of 8/23/17	Difference
Bimini Bay	Condo Bldg. 37		Bahamas		A & O Quiros				Unknown	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	\$ 38.48	\$ -
Timeshare 1 week year G S I Of Dade County Inc. Federal Condo	5000 Ave of the Stars	Kissimmee	Florida		O. Quiros				Unknown	Unknown	Unknown	
	111 NE 1 Street, 4th floor	Miami	Florida	33132	111 AQ LLC	\$ -		01-0110-072-0040	\$ 12,931.25	\$ 12,931.25	\$ 14,469.10	\$ 1,537.85
Primary Residence	19 Grand Bay Estate Circle	Key Biscayne	Florida	33149	A & O Quiros			24-5205-058-0050	\$ 28,103.63	\$ 28,103.63	\$ 31,440.35	\$ 3,336.72
Jay Peak Village	236 South Village Rd. TH V132	Jay	Vermont	05859	AOQ, LLC		22-513H132		\$ 14,720.36	\$ 14,720.36	\$ 15,279.35	\$ 558.99
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	\$ 3,366.22	\$ 123.15
Quiros Land- 194.50 Acres	Cross Road TH 1	Jay	Vermont	05859	Q Development, LLC		06-0010037		\$ 6,728.39	\$ 6,728.39	\$ 6,983.90	\$ 255.51
Cross Road 4 Acres	Cross Road Revoir Flats Rd	Jay	Vermont		A. Quiros				Unknown	Unknown	Unknown	
Okcha Land 68.9 Acres	VT Route 105	Jay	Vermont		Q Development				Unknown	Unknown	Unknown	
River Bank 15 Acres	Revoir Flats Road Route 105	Jay	Vermont		A & O Quiros				Unknown	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	\$ 2,654.93	\$ 97.14
Aquiros Farms 230 Acres	Loop Road 1294	Troy	Vermont	05868	A. Quiros		110143.11		\$ 5,668.24	\$ 5,668.24	\$ 6,616.82	\$ 948.58
Brickell Key 1523	540 Brickell Key Dr. Unit 1523	Miami	Florida	33131	O. Quiros				Unknown	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	\$ 11,040.64	\$ 1,174.56

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 August 23, 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	Est. Total Amt due as of 6/23/17	Est. Total Amt due as of 8/23/17	Difference
Riverside, New York	220 Riverside Blvd. Apt #18L	New York	New York	10069	A & O Quiros				\$ 6,659.91	\$ 6,659.91	\$ 57,022.95	\$ 50,363.04
Riverside, New York	220 Riverside Blvd. Unit Space #54	New York	New York	10069					\$ 29.85	\$ 29.85	\$ 245.89	\$ 216.04
Jay Ranches	267 Revoir Flat Rd. TH 4	Jay	Vermont	05859	AOQ, LLC		20-0040004		\$ 1,180.70	\$ 1,180.70	\$ 1,225.55	\$ 44.85
White House	986 Lake Road	Newport	Vermont	05855	GSI of Dade County, Inc.		124042		\$ 3,666.98	\$ 3,666.98	\$ 4,180.30	\$ 513.32
Jay Peak Village	42 Queen's Rd. TH 517 VC417	Jay	Vermont	05859	AOQ, LLC		22-517C417		\$ 9,301.44	\$ 9,301.44	\$ 9,654.66	\$ 353.22
Bella Vista	Cross Road TH 1	Jay	Vermont		A & O Quiros				Unknown	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	\$ 1,121.29	\$ 41.01
Cross Road J	Cross Road J	Jay	Vermont		A & O Quiros				Unknown	Unknown	Unknown	
Burke Mill	4452 Darling Hill Road	East Burke	Vermont	05832	A & O Quiros		7020043.000		\$ 9,238.09	\$ 9,238.09	\$ 9,605.57	\$ 367.48
Heavens Bench	2266 Darling Hill Road	Lyndonville	Vermont	05851	AOQ, LLC		06-3451-xxx		\$ 16,336.38	\$ 16,336.38	\$ 16,972.86	\$ 636.48
Village Land	1645 Cross Road	Jay	Vermont		A & O Quiros				Unknown	Unknown	Unknown	
COLAO Condo	Awaiting Exact Address		Columbia		COLAO Holdings, LLC				Unknown	Unknown	Unknown	
PRAO Condo	Rio Mar - Awaiting Exact Address		Puerto Rico		PRAO Holdings, LLC				Unknown	Unknown	Unknown	
									SUBTOTAL	\$ 131,350.92	\$ 191,918.86	\$ 60,567.94

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

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as of August 23, 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	Est. Total Amt due as of 6/23/17	Est. Total Amt due as of 8/23/17	Difference
OTHER/ADDITIONAL REAL PROPERTY EXPENSE *												
Opa Locka Warehouse	(monthly rent of \$2,782.00) x 16 mos. 5/1/16 - 8/1/17									\$ 38,948.00	\$ 44,512.00	\$ 5,564.00
GSI of Dade County, Inc. Federal Condo	(monthly maintenance of \$3,828.49) x 16 mos. 5/1/16 - 8/1/17									\$ 45,941.88	\$ 61,255.84	\$ 15,313.96
									TOTAL	\$ 216,240.80	\$ 297,686.70	\$ 81,445.90
* 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 SECOND 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**

THIS MATTER comes before the Court on the Receiver's Second 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 (the "Motion") [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 IRS Tax Refund Check (the "Tax Refund") described in the Motion that the Receiver now holds, to pay sum of \$81,445.90 for 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.

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 B1

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

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as of August 23, 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	Est. Total Amt due as of 6/23/17	Est. Total Amt due as of 8/23/17	Difference
Bimini Bay	Condo Bldg. 37		Bahamas		A & O Quiros				Unknown	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	\$ 38.48	\$ -
Timeshare 1 week year	5000 Ave of the Stars	Kissimmee	Florida		O. Quiros				Unknown	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	\$ 14,469.10	\$ 1,537.85
Primary Residence	19 Grand Bay Estate Circle	Key Biscayne	Florida	33149	A & O Quiros			24-5205-058-0050	\$ 28,103.63	\$ 28,103.63	\$ 31,440.35	\$ 3,336.72
Jay Peak Village	236 South Village Rd. TH V132	Jay	Vermont	05859	AOQ, LLC		22-513H132		\$ 14,720.36	\$ 14,720.36	\$ 15,279.35	\$ 558.99
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	\$ 3,366.22	\$ 123.15
Quiros Land- 194.50 Acres	Cross Road TH 1	Jay	Vermont	05859	Q Development, LLC		06-0010037		\$ 6,728.39	\$ 6,728.39	\$ 6,983.90	\$ 255.51
Cross Road 4 Acres	Cross Road Revoir Flats Rd	Jay	Vermont		A. Quiros				Unknown	Unknown	Unknown	
Okcha Land 68.9 Acres	VT Route 105	Jay	Vermont		Q Development				Unknown	Unknown	Unknown	
River Bank 15 Acres	Revoir Flats Road Route 105	Jay	Vermont		A & O Quiros				Unknown	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	\$ 2,654.93	\$ 97.14
Aquiros Farms 230 Acres	Loop Road 1294	Troy	Vermont	05868	A. Quiros		110143.11		\$ 5,668.24	\$ 5,668.24	\$ 6,616.82	\$ 948.58
Brickell Key 1523	540 Brickell Key Dr. Unit 1523	Miami	Florida	33131	O. Quiros				Unknown	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	\$ 11,040.64	\$ 1,174.56

SECURITIES & EXCHANGE COMMISSION v. Ariel Quiros, et al.
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Case No.: 16-cv-21301-Gayles

Ariel Quiros, Okcha Quiros & Related Entities' Property Holdings and Expense Chart
as of August 23, 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	Est. Total Amt due as of 6/23/17	Est. Total Amt due as of 8/23/17	Difference
Riverside, New York	220 Riverside Blvd. Apt #18L	New York	New York	10069	A & O Quiros				\$ 6,659.91	\$ 6,659.91	\$ 57,022.95	\$ 50,363.04
Riverside, New York	220 Riverside Blvd. Unit Space #54	New York	New York	10069					\$ 29.85	\$ 29.85	\$ 245.89	\$ 216.04
Jay Ranches	267 Revoir Flat Rd. TH 4	Jay	Vermont	05859	AOQ, LLC		20-0040004		\$ 1,180.70	\$ 1,180.70	\$ 1,225.55	\$ 44.85
White House	986 Lake Road	Newport	Vermont	05855	GSI of Dade County, Inc.		124042		\$ 3,666.98	\$ 3,666.98	\$ 4,180.30	\$ 513.32
Jay Peak Village	42 Queen's Rd. TH 517 VC417	Jay	Vermont	05859	AOQ, LLC		22-517C417		\$ 9,301.44	\$ 9,301.44	\$ 9,654.66	\$ 353.22
Bella Vista	Cross Road TH 1	Jay	Vermont		A & O Quiros				Unknown	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	\$ 1,121.29	\$ 41.01
Cross Road J	Cross Road J	Jay	Vermont		A & O Quiros				Unknown	Unknown	Unknown	
Burke Mill	4452 Darling Hill Road	East Burke	Vermont	05832	A & O Quiros		7020043.000		\$ 9,238.09	\$ 9,238.09	\$ 9,605.57	\$ 367.48
Heavens Bench	2266 Darling Hill Road	Lyndonville	Vermont	05851	AOQ, LLC		06-3451-xxx		\$ 16,336.38	\$ 16,336.38	\$ 16,972.86	\$ 636.48
Village Land	1645 Cross Road	Jay	Vermont		A & O Quiros				Unknown	Unknown	Unknown	
COLAO Condo	Awaiting Exact Address		Columbia		COLAO Holdings, LLC				Unknown	Unknown	Unknown	
PRAO Condo	Rio Mar - Awaiting Exact Address		Puerto Rico		PRAO Holdings, LLC				Unknown	Unknown	Unknown	
									SUBTOTAL	\$ 131,350.92	\$ 191,918.86	\$ 60,567.94

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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	Est. Total Amt due as of 6/23/17	Est. Total Amt due as of 8/23/17	Difference
OTHER/ADDITIONAL REAL PROPERTY EXPENSE *												
Opa Locka Warehouse	(monthly rent of \$2,782.00) x 16 mos. 5/1/16 - 8/1/17									\$ 38,948.00	\$ 44,512.00	\$ 5,564.00
GSI of Dade County, Inc. Federal Condo	(monthly maintenance of \$3,828.49) x 16 mos. 5/1/16 - 8/1/17									\$ 45,941.88	\$ 61,255.84	\$ 15,313.96
									TOTAL	\$ 216,240.80	\$ 297,686.70	\$ 81,445.90

* 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.