

**UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA**

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United States of America,	)	<b>Civ. No. 08-5348 (ADM/JSM)</b>
	)	
Plaintiff ,	)	
	)	
vs.	)	<b>ORDER APPROVING THE</b>
	)	<b>SALE OF CERTAIN REAL</b>
	)	<b>PROPERTY LOCATED IN</b>
Frank E. Vennes, Jr., et al.,	)	<b>WILLISTON, NORTH DAKOTA</b>
	)	
Defendants.	)	

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Upon consideration of the Stipulation filed under seal by and between Plaintiff United States of America, Defendant Frank E. Vennes, Jr., Defendant Century Apartments, LLC, Defendant Grace Offerings of Florida, LLC, and Receiver Gary Hansen [Docket No. 187], who stipulate to the approval of the sale of three apartment complexes located in Williston, North Dakota and described more fully below (collectively “the Properties”), the Court finds:

1. The first apartment complex is called Century Apartments and is located at 1509 Bison Drive, Williston, North Dakota, 58801 (“Century Apartments”). Century Apartments is owned by Century Apartments, LLC.
  
2. The second apartment complex is called Highland Manor Apartments and is located at 311 West Highland Drive, Williston, North Dakota (“Highland Manor”). Highland Manor is owned by Grace Offerings of Florida, LLC.

3. The third apartment complex is called 18th Street Apartments and is located at 405, 409, 413 18th Street West, Williston, North Dakota (“18th St. Apartments”). The 18th St. Apartments is owned by Grace Offerings of Florida, LLC.

4. The Receiver has received a purchase agreement for Century Apartments and a second purchase agreement for Highland Manor and 18th St. Apartments. The Receiver, Defendants, and Plaintiff have reviewed the purchase agreements for the Properties and find them to be acceptable.

5. The Receiver retained an independent appraiser, Joe Ibach of Dakota Appraisal & Consulting, Ltd., to prepare a Fair Market Value Letter (“FMV Letter”) regarding the value of the Properties. The Receiver, Defendants, and Plaintiff have reviewed the FMV Letter. Based upon their review of the FMV Letter, the Receiver, Defendants, and Plaintiff agree that the sale of the Properties to the potential purchasers should proceed.

6. The sale of the Properties under the terms of the purchase agreements constitutes an arm’s length transaction for fair market value.

7. The net proceeds from the sale of the Properties will be paid to the Receiver at closing, to be deposited into the receivership account.

Therefore, IT IS ORDERED that the sale of the Properties under the terms of the purchase agreements is approved. The net proceeds from the sale after payment of any encumbrances, settlement charges, and other adjustments shall be paid to the Receiver upon closing, to be deposited into the receivership account.

It is FURTHER ORDERED that the Stipulation filed under seal by and between Plaintiff United States of America, Defendant Frank E. Vennes, Jr., Defendant Century Apartments, LLC, Defendant Grace Offerings of Florida, LLC, and Receiver Gary Hansen [Docket No. 187] shall be unsealed 30 days after the closing of the sale of the Properties.

**IT IS SO ORDERED.**

BY THE COURT:

s/Ann D. Montgomery

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ANN D. MONTGOMERY  
U.S. DISTRICT JUDGE

Dated: February 5, 2009