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DISTRICT OF UTAH  
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IN THE UNITED STATES DISTRICT COURT  
DISTRICT OF UTAH, CENTRAL DIVISION

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SECURITIES AND EXCHANGE COMMISSION,

PLAINTIFF,

v.

**ORDER IMPOSING  
DISGORGEMENT,  
PREJUDGMENT  
INTEREST AND CIVIL  
PENALTY AGAINST  
DEFENDANT RICHARD  
AMES HIGGINS**

MADISON REAL ESTATE GROUP, LLC, a Wyoming  
limited liability company, RICHARD AMES HIGGINS,  
BRANDON S. HIGGINS, and ALLAN D.  
CHRISTENSEN,

Civil No. 2:08cv00243

Judge Clark Waddoups

DEFENDANTS.

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On September 21, 2010, Plaintiff, Securities and Exchange Commission (the "Commission"), filed a Motion for Imposition of Disgorgement, Prejudgment Interest and Civil Penalty against Defendant Richard Ames Higgins ("Higgins" or the "Defendant"), together with a supporting memorandum and exhibits thereto. The Commission and Higgins stipulated to the entry of injunctive relief on or around August 11, 2010 (Docket # 416). This Court entered an order of permanent injunction against

Higgins on or around August 11, 2010 (Docket # 419). Based on the Commission's request and good cause appearing:

I.


IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is liable for disgorgement of \$585,675.39, representing profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$168,605.59, for a total of \$754,280.98. The Commission may enforce the Court's judgment for disgorgement and prejudgment interest by moving for civil contempt (and/or through other collection procedures as authorized by law) at any time after 14 days following entry of this Final Judgment. In response to any such civil contempt motion by the Commission, the defendant may assert any legally permissible defense. Payments under this paragraph shall be made to the court-appointed Receiver, Roger J. McConkie, Prince Yeates & Geldzahler, 175 East 400 South, Suite 900, Salt Lake City, Utah 84111, together with a cover letter identifying Richard Ames Higgins as a defendant in this action; setting forth the title and civil action number of this action and the name of the Court; and, specifying that payment is made pursuant to this Final Judgment. Defendant shall simultaneously transmit photocopies of each such payment and letter to the Commission's counsel in this action. Defendant relinquishes all legal and equitable right, title, and interest in such payments, and no part of the funds shall be returned to Defendant. The court-appointed Receiver shall deposit the funds into an interest bearing account. These funds, together with any interest and income earned thereon (collectively, the "Fund"), shall be held in the interest bearing account until further ordered or the Court. The Commission shall propose a plan to distribute the Fund

subject to the Court's approval. Defendant shall pay post-judgment interest on any delinquent amounts pursuant to 28 USC § 1961.

II.

~~IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant~~ shall pay a civil penalty in the amount of \$ 0 pursuant to Section 20(d) of the Securities Act and Section 21(c) of the Exchange Act. Defendant shall make this payment within 14 days after entry of this Final Judgment by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission. The payment shall be delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operation Center, 6432 General Green Way, Mail Stop 0-3, Alexandria, Virginia 22312, and shall be accompanied by a letter identifying Richard Ames Higgins as a defendant in this action; setting forth the title and civil action number of this action and the name of this Court; and specifying that payment is made pursuant to this Final Judgment. Defendant shall pay post-judgment interest on any delinquent amounts pursuant to 28 USC § 1961. The Commission shall remit the funds paid pursuant to this paragraph to the United States Treasury.

Dated: October 20, 2010

  
Honorable Clark Waddoups  
United States District Judge

Presented by:

/s/ Karen L. Martinez  
Karen L. Martinez  
Attorney for Plaintiff