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UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

BIC REAL ESTATE DEVELOPMENT
CORPORATION and DANIEL R.
NASE, individually and d/b/a
BAKERSFIELD INVESTMENT CLUB,

Defendants,

BIC SOLO 401K TRUST and
MARGARITA NASE,

Relief Defendants.

Case No. 1:16-cv-00344-LJO-JLT

ORDER AUTHORIZING RECEIVER'S
SALE OF REAL PROPERTY
LOCATED AT 137 DUNLAP STREET,
BAKERSFIELD, CA 93309

ORDER

In accordance with its September 19, 2016 Order Granting Stipulation to Waive Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with, and to Establish Sales Procedures for, Receiver's Sales of Residential Real Property (the "Stipulation") and the sales procedures approved therein (the "Sales Procedures"), this Court has reviewed the October 13, 2016 Declaration of David P. Stapleton, the Court-appointed receiver (the "Receiver") regarding his proposed sale of the real

1 property located at and commonly known as 137 Dunlap Street, Bakersfield, CA
2 93309, Accessor's Parcel Number 020-265-02-00-3 (the "Property"). The legal
3 description for the Property is as follows:

4
5 All that certain real property in the County of Kern, State of
6 California, described as follows:

7 Lot 36 of Tract No. 1750, in the City of Bakersfield, County of Kern,
8 State of California, as per map recorded January 26, 1955 in Book 8,
9 Page 181 of Maps, in the office of the County Recorder of said
10 County.

11
12 Excepting therefrom all oil, gas, minerals and other hydrocarbon
13 substances lying below the surface of said land, but with no right of
14 surface entry, as disclosed by deeds of record.

15
16 **APN: 020-265-02-00-3**

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18 Having confirmed the Receiver's compliance with the Sales Procedures, and
19 the 15-day notice period provided for in the Stipulation having lapsed without
20 objection to the Receiver's proposed sale of the Property, this Court orders as
21 follows:

22 1. The terms of the purchase and sale agreement, and all attendant
23 documents (collectively, the "PSA"), by and between the Receiver and City of
24 Bakersfield ("Buyer") in connection with the Receiver's proposed sale of the
25 Property to Buyer are approved;

26 2. The Court ratifies the Receiver's execution of the PSA and authorizes
27 the Receiver to perform all of his obligations under the PSA;
28

1 3. The Receiver's is authorized to sell the Property to Buyer or Buyer's
2 designee, as contemplated in the PSA, in exchange for the aggregate sum of
3 \$150,000, subject to the applicable terms of this Order;

4 4. The Receiver is further authorized to pay any commissions provided
5 for in the PSA and in connection with the consummation of his sale of the Property;

6 5. In accordance with the terms of the PSA, and without limiting those
7 terms, Buyer or Buyer's designee shall purchase the Property on an "as-is / where-is"
8 basis, without any representations or warranties whatsoever by the Receiver and his
9 agents and/or attorneys including, without limitation, any representations or
10 warranties as to the condition of the Property, except as expressly set forth in the
11 PSA. Buyer or its designee is responsible for all due diligence, including but not
12 limited to inspection of the condition of and title to the Property, and is not relying
13 on any representation or warranty of the Receiver, except as expressly set forth in
14 the PSA;

15 6. In the performance of his obligations pursuant to this Order, the
16 Receiver's liability in connection with the PSA and the sale of the Property to the
17 Buyer shall be limited to the assets of the receivership estate (the "Estate"). Neither
18 the Receiver nor his professionals shall have any personal liability for claims arising
19 out of or relating to the performance of any actions necessary to complete the sale of
20 the Property as provided for herein;

21 7. Provided Buyer or Buyer's designee consents, in writing, the Receiver
22 is hereby authorized to amend or otherwise modify the PSA, in writing, as necessary
23 to complete the sale of the Property in the event that the Receiver determines, in his
24 reasonable business judgment, that such amendment or modification is reasonable
25 and necessary, will benefit the Estate, avoid the imposition of any liability upon the
26 Estate, or is required pursuant to the terms of the PSA or any other amendment or
27 modification thereto, provided that any such amendment or modification does not
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1 change the material terms of the contract, including the parties to the PSA and the
2 purchase price for the Property;

3 8. The Receiver is hereby authorized to take all actions and execute all
4 documents necessary to consummate and otherwise effectuate the sale of the
5 Property to Buyer or Buyer's designee, including, but not limited to, the PSA itself,
6 any other documents required to be executed pursuant to the PSA, and any related
7 documentation, escrow instructions, or conveyance documents consistent with
8 selling and conveying title to the Property to Buyer or Buyer's designee. The
9 Receiver shall execute all documents necessary to consummate and otherwise
10 effectuate the sale of the Property as "David P. Stapleton, Court-appointed receiver"
11 or any reasonable variation thereof which clearly identifies the Receiver as a court-
12 appointed receiver;

13 9. The Receiver is hereby authorized to execute and acknowledge a
14 receiver's deed, or similar instrument, conveying title to the Property to Buyer or
15 Buyer's designee (the "Receiver's Deed") to effectuate the conveyance, and cause
16 the Receiver's Deed to be recorded on the date on which close of escrow occurs
17 pursuant to the terms of the PSA, or as determined by and between the Receiver and
18 Buyer or Buyer's designee;

19 10. Any licensed title insurer may rely on this Order as authorizing the
20 Receiver to transfer title to the Property as provided in the PSA and as authorized
21 herein;

22 11. This Court shall retain jurisdiction over any dispute involving the
23 Receiver in connection with the sale of the Property; and

24 12. The Receiver shall provide Buyer or Buyer's designee with a certified
25 copy of this Order, as entered by the Court, directly or through escrow, at least five
26 (5) days before Close of Escrow, or as provided for in the PSA, and Buyer or
27 Buyer's designee shall acknowledge receipt of a copy of this Order, in writing. A
28 certified copy of this Sale Order may be recorded concurrently with the Receiver's

1 Deed or at any time before the close of escrow, provided, however, that failure to
2 record this Order shall not affect the enforceability of this Order, the enforceability
3 and viability of the PSA, or the validity of the Receiver's Deed.

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6 IT IS SO ORDERED.

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Dated: October 19, 2016

/s/ Lawrence J. O'Neill
UNITED STATES CHIEF DISTRICT JUDGE

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