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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 4216 MILO AVENUE,
BAKERSFIELD CA 93313

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 January 24, 2017, 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 4216 Milo Avenue, Bakersfield,
2 California 93313, Assessor's Parcel Number 371-293-14-00-2 (the "Property").

3 The legal description for the Property is as follows:

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

6 LOT 14 OF TRACT 3972, UNIT D, AS PER MAP RECORDED
7 JULY 11, 1980 IN BOOK 30, PAGES 66 AND 67 OF MAPS, IN
8 THE OFFICE OF THE COUNTY RECORDER OF SAID
9 COUNTY. EXCEPT THEREFROM 7/8THS OF ALL OIL, GAS
10 AND OTHER HYDROCARBONS UNDER SAID LAND AT A
11 DEPTH OF 1000 FEET OR MORE BELOW THE SURFACE OF
12 THE GROUND, BUT WITH NO RIGHT TO ENTER UPON THE
13 SURFACE OF THE GROUND OR ENTER INTO THE
14 SUBSURFACE THEREOF DOWN TO A DEPTH OF 1000 FEET
15 BELOW THE SURFACE OF THE GROUND, AS RESERVED
16 IN DEEDS RECORDED OCTOBER 25, 1961 IN BOOK 3428,
17 PAGES 174 THROUGH 178, INCLUSIVE, OF OFFICIAL
18 RECORDS.

19 ALSO EXCEPT THEREFROM THE REMAINING OIL, GAS
20 AND OTHER HYDROCARBON SUBSTANCES AND
21 MINERALS WITHIN OR UNDERLYING SAID LAND OR
22 WHICH MAY BE PRODUCED AND SAVED THEREFROM;
23 PROVIDED, HOWEVER, GRANTORS HEREIN, THEIR
24 SUCCESSORS AND ASSIGNS SHALL NOT CONDUCT
25 DRILLING OR OTHER OPERATIONS ABOVE A DEPTH OF
26 1000 FEET BELOW THE SURFACE OF SAID LAND;
27 NOTHING HEREIN CONTAINED SHALL BE DEEMED TO
28 PREVENT GRANTORS, THEIR SUCCESSORS AND ASSIGNS
FROM EXTRACTING OR CAPTURING SAID MINERALS,

1 OIL, GAS AND HYDROCARBONS BY DRILLING ON
2 ADJACENT OR NEIGHBORING LANDS AT A DEPTH OF
3 1000 FEET OR MORE BELOW THE SURFACE OF SAID
4 LAND, AS NOT TO DISTURB THE SURFACE THEREOF OR
5 ANY IMPROVEMENTS THEREON, AS RESERVED BY
6 DEVELOPERS FINANCIAL CORPORATION, A CALIFORNIA
7 CORPORATION IN DEED RECORDED JANUARY 27, 1980 IN
8 BOOK 5209, PAGE 590 OF OFFICIAL RECORDS.

9 APN: **371-293-14-00-2**

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

14 1. The terms of the purchase and sale agreement, and all attendant
15 documents (collectively, the "PSA"), by and between the Receiver and Christine
16 Maestaz ("Buyer") in connection with the Receiver's proposed sale of the Property
17 to Buyer are approved;

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

20 3. The Receiver's is authorized to sell the Property to Buyer or Buyer's
21 designee, as contemplated in the PSA, in exchange for the aggregate sum of
22 \$194,900, subject to the applicable terms of this Order;

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

25 5. In accordance with the terms of the PSA, and without limiting those
26 terms, Buyer or Buyer's designee shall purchase the Property on an "as-is / where-is"
27 basis, without any representations or warranties whatsoever by the Receiver and his
28 agents and/or attorneys including, without limitation, any representations or

1 warranties as to the condition of the Property, except as expressly set forth in the
2 PSA. Buyer or its designee is responsible for all due diligence, including but not
3 limited to inspection of the condition of and title to the Property, and is not relying
4 on any representation or warranty of the Receiver, except as expressly set forth in
5 the PSA;

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

12 7. Provided Buyer or Buyer's designee consents, in writing, the Receiver
13 is hereby authorized to amend or otherwise modify the PSA, in writing, as necessary
14 to complete the sale of the Property in the event that the Receiver determines, in his
15 reasonable business judgment, that such amendment or modification is reasonable
16 and necessary, will benefit the Estate, avoid the imposition of any liability upon the
17 Estate, or is required pursuant to the terms of the PSA or any other amendment or
18 modification thereto, provided that any such amendment or modification does not
19 change the material terms of the contract, including the parties to the PSA and the
20 purchase price for the Property;

21 8. The Receiver is hereby authorized to take all actions and execute all
22 documents necessary to consummate and otherwise effectuate the sale of the
23 Property to Buyer or Buyer's designee, including, but not limited to, the PSA itself,
24 any other documents required to be executed pursuant to the PSA, and any related
25 documentation, escrow instructions, or conveyance documents consistent with
26 selling and conveying title to the Property to Buyer or Buyer's designee. The
27 Receiver shall execute all documents necessary to consummate and otherwise
28 effectuate the sale of the Property as "David P. Stapleton, Court-appointed receiver"

1 or any reasonable variation thereof which clearly identifies the Receiver as a court-
2 appointed receiver;

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

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

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

14 12. The Receiver shall provide Buyer or Buyer's designee with a certified
15 copy of this Order, as entered by the Court, directly or through escrow, at least five
16 (5) days before Close of Escrow, or as provided for in the PSA, and Buyer or
17 Buyer's designee shall acknowledge receipt of a copy of this Order, in writing. A
18 certified copy of this Sale Order may be recorded concurrently with the Receiver's
19 Deed or at any time before the close of escrow, provided, however, that failure to
20 record this Order shall not affect the enforceability of this Order, the enforceability
21 and viability of the PSA, or the validity of the Receiver's Deed.

22
23 IT IS SO ORDERED.

24 Dated: January 26, 2017

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

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