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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 11200 CAVE AVENUE,
BAKERSFIELD, CA 93312

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 March 13, 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 11200 Cave Avenue, Bakersfield, CA
2 93312, Assessor's Parcel Number **449-131-19-00-2** (the "Property"). The legal
3 description for the Property is as follows:

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

6 LOT 19 OF TRACT NO. 4249, IN THE COUNTY OF KERN, STATE OF
7 CALIFORNIA, AS PER MAP RECORDED SEPTEMBER 20, 1984 IN
8 BOOK 33, PAGES 194 AND 195 OF MAPS, IN THE OFFICE OF THE
9 COUNTY RECORDER OF SAID COUNTY. EXCEPTING THEREFROM
10 ALL OIL, GAS, MINERALS AND OTHER HYDROCARBON
11 SUBSTANCES WITHIN AND UNDERLYING SAID LAND, OR THAT
12 MAY BE PRODUCED AND SAVED THEREFROM, PROVIDING THAT
13 THE GRANTOR, HIS SUCCESSORS AND ASSIGNS SHALL NOT
14 CONDUCT DRILLING OR OTHER OPERATIONS UPON THE
15 SURFACE OF SAID LAND, OR ANY PORTION THEREOF TO A DEPTH
16 OF 500 FEET, BUT NOTHING HEREIN CONTAINED SHALL BE
17 DEEMED TO PREVENT GRANTOR, HIS SUCCESSORS AND ASSIGNS
18 FROM EXTRACTING OR CAPTURING SAID MINERALS BY
19 DRILLING FROM LOCATIONS ON ADJACENT OR NEIGHBORING
20 LANDS, AND/OR FROM CONDUCTING SUBSURFACE DRILLING
21 OPERATIONS AT DEPTHS OF MORE THAN 500 FEET BELOW THE
22 SURFACE OF SAID LAND, AND IN SUCH MANNER SO AS NOT TO
23 DISTURB THE SURFACE THEREOF OR ANY IMPROVEMENTS
24 THEREON, AS RESERVED IN THE FOLLOWING DOCUMENTS: BY
25 TOM ADAMS, A WIDOWER, IN DEED RECORDED SEPTEMBER 3,
26 1946 IN BOOK 1381, PAGE 110 AND BY QUITCLAIM DEED
27 RECORDED JUNE 28, 1979 IN BOOK 5209, PAGE 1941; BY WARREN
28 G. GRAY AND ROBERTA A. GRAY, HUSBAND AND WIFE IN DEED
RECORDED SEPTEMBER 12, 1979 IN BOOK 5227, PAGE 2477 AND BY
VICTOR K. WEILER AND BETTY M. WEILER, HUSBAND AND WIFE,
IN DEED RECORDED NOVEMBER 24, 1980 IN BOOK 5333, PAGE 199
ALL OF OFFICIAL RECORDS.

APN: **449-131-19-00-2**

Having confirmed the Receiver's compliance with the Sales Procedures, and
the 15-day notice period provided for in the Stipulation having lapsed without

1 objection to the Receiver's proposed sale of the Property, this Court orders as
2 follows:

3 1. The terms of the purchase and sale agreement, and all attendant
4 documents (collectively, the "PSA"), by and between the Receiver and the Gabriel
5 Fimbres Living Trust ("Buyer") in connection with the Receiver's proposed sale of
6 the Property to Buyer are approved;

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

9 3. The Receiver's is authorized to sell the Property to Buyer or Buyer's
10 designee, as contemplated in the PSA, in exchange for the aggregate sum of
11 \$245,000 subject to the applicable terms of this Order;

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

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

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

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

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

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

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

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

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

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13 IT IS SO ORDERED.

14 Dated: March 21, 2017

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

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