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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 2813 BLADE AVENUE,
BAKERSFIELD, CA 93306-1928

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 February 15, 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 2813 Blade Avenue, Bakersfield, CA
2 93306-1928, Assessor's Parcel Number **383-032-08-00-9** (the "Property"). The
3 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 19 OF TRACT NO. 1824, IN THE CITY OF BAKERSFIELD,
7 COUNTY OF KERN, STATE OF CALIFORNIA, AS PER MAP
8 RECORDED APRIL 10, 1957 IN BOOK 9, PAGE 126 OF MAPS, IN
9 THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.
10 EXCEPT ANY AND ALL OIL, GAS AND OTHER HYDROCARBON
11 SUBSTANCES AND ALL OTHER MINERALS OF ANY AND EVERY
12 KIND WITHIN AND UNDERLYING SAID LAND AT A DEPTH OF
13 MORE THAN 100 FEET BELOW THE SURFACE OF THE GROUND AS
14 RESERVED BY CHANSLOR-CANFIELD MIDWAY OIL COMPANY, A
15 CORPORATION, IN DEED RECORDED JUNE 3, 1953 IN BOOK 2088,
16 PAGE 51 OF OFFICIAL RECORDS, WHICH DEED PROVIDES
17 TOGETHER WITH THE RIGHT OF PROSPECTING AND/OR DRILLING
18 FOR, PRODUCING AND/OR REMOVING THE SAME THEREFROM,
19 PROVIDED, HOWEVER, THAT SAID FIRST PARTY, ITS SUCCESSORS
20 AND ASSIGNS, SHALL NOT HAVE THE RIGHT TO ENTER UPON THE
21 SURFACE OF SAID LAND FOR THE PURPOSE OF DRILLING FOR,
22 EXTRACTING AND REMOVING SAID OIL, GAS, OTHER
23 HYDROCARBON SUBSTANCES OR OTHER MINERALS, NOR FOR
24 ANY PURPOSE IN CONNECTION THEREWITH.

19 **APN: 383-032-08-00-9**

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

25 1. The terms of the purchase and sale agreement, and all attendant
26 documents (collectively, the "PSA"), by and between the Receiver and Marcus
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1 Crompton ("Buyer") in connection with the Receiver's proposed sale of the Property
2 to Buyer are approved;

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

5 3. The Receiver's is authorized to sell the Property to Buyer or Buyer's
6 designee, as contemplated in the PSA, in exchange for the aggregate sum of
7 \$142,000, subject to the applicable terms of this Order;

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

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

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

25 7. Provided Buyer or Buyer's designee consents, in writing, the Receiver
26 is hereby authorized to amend or otherwise modify the PSA, in writing, as necessary
27 to complete the sale of the Property in the event that the Receiver determines, in his
28 reasonable business judgment, that such amendment or modification is reasonable

1 and necessary, will benefit the Estate, avoid the imposition of any liability upon the
2 Estate, or is required pursuant to the terms of the PSA or any other amendment or
3 modification thereto, provided that any such amendment or modification does not
4 change the material terms of the contract, including the parties to the PSA and the
5 purchase price for the Property;

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

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

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

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

27 12. The Receiver shall provide Buyer or Buyer's designee with a certified
28 copy of this Order, as entered by the Court, directly or through escrow, at least five

1 (5) days before Close of Escrow, or as provided for in the PSA, and Buyer or
2 Buyer's designee shall acknowledge receipt of a copy of this Order, in writing. A
3 certified copy of this Sale Order may be recorded concurrently with the Receiver's
4 Deed or at any time before the close of escrow, provided, however, that failure to
5 record this Order shall not affect the enforceability of this Order, the enforceability
6 and viability of the PSA, or the validity of the Receiver's Deed.

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9 IT IS SO ORDERED.

10 Dated: March 22, 2017

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

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