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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 5301 PEPPERTREE
LANE, 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 April 5, 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 5301 Peppertree Lane, Bakersfield, CA
2 93309, Assessor's Parcel Number **355-304-15-00-6** (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,
5 described as follows:

6 LOT 55 OF TRACT NO. 3787, IN THE CITY OF BAKERSFIELD,
7 COUNTY OF KERN, STATE OF CALIFORNIA AS PER MAP FILED
8 JULY 15, 1976 IN BOOK 26 PAGES 126 AND 127, IN THE OFFICE OF
9 THE COUNTY RECORDER OF SAID COUNTY.

10 EXCEPT ALL OIL, GAS AND OTHER MINERALS CONTAINED
11 WITHIN THE PROPERTY HEREINABOVE DESCRIBED, WHETHER
12 NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED ALL OIL,
13 GAS AND OTHER MINERAL RIGHTS BELONGING OR
14 APPERTAINING TO SAID PROPERTY, THE EXCLUSIVE RIGHT TO
15 PROSPECT FOR, DRILL FOR, PRODUCE, MINE, EXTRACT AND
16 REMOVE OIL, GAS AND OTHER MINERALS UPON AND FROM SAID
17 PROPERTY, THE EXCLUSIVE RIGHT TO DRILL UPON, TO DRILL
18 THROUGH AND OTHERWISE TO USE SAID PROPERTY TO
19 PRODUCE, MINE, EXTRACT AND REMOVE OIL, GAS AND OTHER
20 MINERALS FROM ADJACENT OR NEIGHBORING LANDS AND THE
21 EXCLUSIVE RIGHT TO INJECT IN, STORE UNDER, AND
22 THEREAFTER WITHDRAW FROM SAID PROPERTY, OIL, GAS AND
23 OTHER MINERALS AND PRODUCTS THEREOF, WHETHER
24 PRODUCED FROM SAID PROPERTY OR ELSEWHERE, BUT UNLESS
25 THE GRANTEE THEREIN OR ITS SUCCESSORS OR ASSIGNS, SHALL
26 GIVE WRITTEN CONSENT TO THE DRILLING OF WELLS UPON THE
27 SURFACE OF SAID LANDS, ALL OF THE FOREGOING RIGHTS
28 SHALL BE EXERCISED ONLY BY THE DRILLING OF WELLS FROM
LOCATIONS ON ADJACENT OR NEIGHBORING LANDS INTO OR
THROUGH SAID PROPERTY AT LEAST 500 FEET BELOW THE
SURFACE OF THE GROUND AND WITHOUT ENTERING UPON OR
USING ANY PORTION OF SAID PROPERTY LYING ABOVE SAID
DEPTH, AS RESERVED IN DEED FROM KERN COUNTY LAND
COMPANY, A CALIFORNIA CORPORATION, TO STOCKDALE
DEVELOPMENT CORPORATION, A CALIFORNIA CORPORATION,
RECORDED MAY 27, 1960 IN BOOK 3271, PAGE 26 OF OFFICIAL
RECORDS.

1 APN: **355-304-15-00-6**

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

6 1. The terms of the purchase and sale agreement, and all attendant
7 documents (collectively, the "PSA"), by and between the Receiver and Linda Isavi
8 and Lora Isavi ("Buyers") in connection with the Receiver's proposed sale of the
9 Property to Buyer are approved;

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

12 3. The Receiver's is authorized to sell the Property to Buyers or Buyer's
13 designee, as contemplated in the PSA, in exchange for the aggregate sum of
14 \$145,000 subject to the applicable terms of this Order;

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

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

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

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

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

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

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

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

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

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17 IT IS SO ORDERED.

18 Dated: April 10, 2017

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

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