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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 8913 LANORA  
AVENUE, BAKERSFIELD, CA 93306

**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 May 16, 2017, Declaration of David P. Stapleton, the

1 Court-appointed receiver (the "Receiver") regarding his proposed sale of the real  
2 property located at and commonly known as 8913 Lanora Avenue, Bakersfield, CA  
3 93306, Assessor's Parcel Number **388-252-09-00-1** (the "Property"). The legal  
4 description for the Property is as follows:

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

7 Lot 3 of Tract No. 4058, in the County of Kern, State of California, as per  
8 map recorded August 14, 1979 in Book 29, Pages 78 and 79 of Maps, in the  
9 office of the County Recorder of said County.

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

13 **388-252-09-00-1**

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

18 1. The terms of the purchase and sale agreement, and all attendant  
19 documents (collectively, the "PSA"), by and between the Receiver and Richard  
20 Medley ("Buyer") in connection with the Receiver's proposed sale of the Property to  
21 Buyer are approved;

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

24 3. The Receiver's is authorized to sell the Property to Buyer or Buyer's  
25 designee, as contemplated in the PSA, in exchange for the aggregate sum of  
26 \$187,000 subject to the applicable terms of this Order;

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

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

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

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

25           8.       The Receiver is hereby authorized to take all actions and execute all  
26 documents necessary to consummate and otherwise effectuate the sale of the  
27 Property to Buyer or Buyer's designee, including, but not limited to, the PSA itself,  
28 any other documents required to be executed pursuant to the PSA, and any related

