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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 3009 RIVER
BOULEVARD, BAKERSFIELD, CA
93305

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 30, 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 3009 River Boulevard, Bakersfield, CA
3 93305 Assessor's Parcel Number **021-041-32-00-5** (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 41 except the northerly 5 feet thereof of Tract 1684 in the City of
8 Bakersfield, County of Kern, State of California, as per map recorded May 7,
9 1953 in Book 8, Page 56 of Maps, in the Office of the County Recorder of
said County.

10 Except therefrom all oil, gas and other minerals within said land whether now
11 known to exist or hereafter discovered and all oil, gas and other mineral rights
12 belonging or appertaining to said property and the exclusive right to produce,
13 mine, extract and remove oil, gas and other minerals upon, from and through
14 said property and the exclusive right to inject in, store under and thereafter
15 withdraw from said property oil, gas and other minerals and products thereof,
16 whether produced from said property or elsewhere, but unless the second part,
17 its successors and assigns shall give written consent to the drilling of wells
18 upon the surface of said land, all of the foregoing rights shall be exercised
19 only by the drilling of wells into or through said property at depths below 100
20 feet from the surface of the ground from locations on adjacent or neighboring
lands and in such manner as not to disturb the surface of said property or any
improvements located upon the surface thereof, as reserved in deed from
Kern County Land Company, recorded April 10, 1953 in Book 2067, Page 27
of Official Records.

21 By Quitclaim Deed recorded May 18, 1953 in Book 2070, Page 317 of
22 Official Records, the right to use said land for the above purposes above 300
23 feet below the surface of said land was relinquished.

24 APN: **021-041-32-00-5**

25 Having confirmed the Receiver's compliance with the Sales Procedures, and
26 the 15-day notice period provided for in the Stipulation having lapsed without
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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 B and R
5 Holdings ("Buyer") in connection with the Receiver's proposed sale of the Property
6 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 \$120,000 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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12 IT IS SO ORDERED.

13 Dated: June 8, 2017

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

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