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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 1401 O'NEILL
AVENUE, BAKERSFIELD, CA 93307

Ctrm: 4
Judge: Hon. Lawrence J. O'Neill

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 July 6, 2017, Declaration of David P. Stapleton, the Court-appointed receiver (the "Receiver") regarding his proposed sale of the real property located at and commonly known as 1401 O'Neill Avenue, Bakersfield, CA

1 93307, assessor's parcel number **412-212-01-00-1** (the "Property"). The legal
2 description for the Property is as follows:

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

5 Lot 7 of Tract 4607, in the City of Bakersfield, County of Kern, State of
6 California, as per map recorded November 6, 1983 in Book 32 Pages 184,
7 185 and 186 of Maps, in the office of the County recorder of said County.

8 Except therefrom all oil, gas, minerals and other hydrocarbon substances
9 located in and under said land, as reserved by Chester L. Jost, et al., in deed
10 recorded September 29, 1970 in Book 4441 Page 866 of Official Records.

11 APN: **412-212-01-00-1**

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

16 1. The terms of the purchase and sale agreement, and all attendant
17 documents (collectively, the "PSA"), by and between the Receiver and Mitch Phair
18 and Shermeka Phair ("Buyers") in connection with the Receiver's proposed sale of
19 the Property to Buyer are approved;

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

22 3. The Receiver is authorized to sell the Property to Buyer or Buyer's
23 designee, as contemplated in the PSA, in exchange for the aggregate sum of
24 \$125,000 subject to the applicable terms of this Order;

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

27 5. In accordance with the terms of the PSA, and without limiting those
28 terms, Buyer or Buyer's designee shall purchase the Property on an "as-is / where-is"

1 basis, without any representations or warranties whatsoever by the Receiver and his
2 agents and/or attorneys including, without limitation, any representations or
3 warranties as to the condition of the Property, except as expressly set forth in the
4 PSA. Buyer or its designee is responsible for all due diligence, including but not
5 limited to inspection of the condition of and title to the Property, and is not relying
6 on any representation or warranty of the Receiver, except as expressly set forth in
7 the PSA;

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

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

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

1 Receiver shall execute all documents necessary to consummate and otherwise
2 effectuate the sale of the Property as "David P. Stapleton, Court-appointed receiver"
3 or any reasonable variation thereof which clearly identifies the Receiver as a court-
4 appointed receiver;

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

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

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

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

24

25 IT IS SO ORDERED.

26 Dated: July 11, 2017

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

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ORDER APPROVING AND AUTHORIZING
RECEIVER'S SALE OF REAL PROPERTY