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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 2004
QUINCY ST., BAKERSFIELD, CA 93305

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 January 17, 2018, Declaration of David P. Stapleton, the Court-appointed receiver (the "Receiver") regarding

1 his proposed sale of the real property located at and commonly known as 2004 Quincy St.,
2 Bakersfield, CA 93305, assessor's parcel number **138-021-12-00-2** (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, described as
5 follows:

6 Lot 14 of Tract No. 1073, in the County of Kern, State of California, as per map
7 recorded June 1, 1938 in Book 4, Page 118 of Maps, in the office of the County
Recorder of said County.

8 **APN: 138-021-12-00-2**

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

12 1. The terms of the purchase and sale agreement, and all attendant documents
13 (collectively, the "PSA"), by and between the Receiver and Yacoob Madha ("Buyer") in
14 connection with the Receiver's proposed sale of the Property to Buyer are approved;

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

17 3. The Receiver is authorized to sell the Property to Buyer or Buyer's designee, as
18 contemplated in the PSA, in exchange for the aggregate sum of \$115,000 subject to the applicable
19 terms of this Order;

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

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

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

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

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

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

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

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

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

12
13 IT IS SO ORDERED.

14 Dated: January 19, 2018

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

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