

1 FUTTERMAN DUPREE DODD CROLEY MAIER LLP
 JAMIE L. DUPREE (158105)
 2 JAIME G. TOUCHSTONE (233187)
 180 Sansome Street, 17th Floor
 3 San Francisco, CA 94104
 Telephone: (415) 399-3840
 4 Facsimile: (415) 399-3838
jdupree@fddcm.com
 5 jtouchstone@fddcm.com

6 *Attorneys for Receiver*
 Stephen E. Anderson
 7

8 **UNITED STATES DISTRICT COURT**
 9 **EASTERN DISTRICT OF CALIFORNIA**
 10 **SACRAMENTO**

11 SECURITIES AND EXCHANGE
 COMMISSION,

12 *Plaintiff*

13 v.

14 ANTHONY VASSALLO, et al.,

15 *Defendants.*

Case No. CV 09-000665 LKK-DAD

**ORDER GRANTING
 RECEIVER’S MOTION TO CONFIRM
 AND/OR APPROVE THE SALE OF 3788
 CENTURY DRIVE, ISLAND PARK,
 IDAHO PROPERTY**

Date: November 7, 2011
 Time: 10:00 a.m.
 Courtroom: 4, 15th Floor
 Judge: Hon. Lawrence K. Karlton

18
 19 Receiver Stephen E. Anderson’s Motion to Confirm and/or Approve the Sale of 3788
 20 Century Drive, Island Park, Idaho Property came on regularly for hearing in Courtroom 4 of the
 21 above-entitled Court on November 7, 2011, at 10:00 a.m., the Honorable Lawrence K. Karlton
 22 presiding, with counsel appearing on behalf of Receiver. The Court having considered the
 23 papers submitted in support of the application, and the arguments of counsel and for good cause
 24 shown,

25 **THE COURT FINDS AND ORDERS AS FOLLOWS:**

26 Receiver’s Motion to Confirm and/or Approve the Sale of 3788 Century Drive, Island
 27 Park, Idaho Property is hereby GRANTED.

1 According to the Receiver's Declaration (Dkt. No. 439-02): Receiver has complied with
2 the procedures to sell the luxury residential property on a private reservoir located at 3788
3 Century Drive, Island Park, Idaho (APN 214-210-07) (the "Island Park Property") set forth in the
4 Court's September 20, 2011 Order (Document No. 426);

5 Title to the Island Park Property is held in the name of EIMT Properties, LLC, over
6 which Receiver has been appointed as Receiver (Document No. 128);

7 A sealed bid public auction of the Island Park Property was held on October 22, 2011,
8 with two bids being received for the all-cash purchase of the property;

9 The high bid of \$1,030,000 was submitted by L2 Limited Partnership and L3 Limited
10 Partnership (the "Purchasers") and included a deposit of ten percent (10%) of the proposed
11 purchase price (\$103,000);

12 Although the sale will result in only approximately \$1,500 being transmitted to the
13 receivership estate, it is in the best interest of the receivership estate since continuing to hold the
14 Island Park Property will result in significant additional expense without a realistic prospect that
15 the Island Park Property's value will increase in the future to cover those additional carrying
16 costs and result in greater proceeds being remitted to the receivership estate; and

17 The Purchasers have requested that title be issued in the name of Lewis J. Newman and
18 Dana Newman (husband and wife) and Lane L. Newman and Loni K. Newman (husband and
19 wife), and Receiver has no objection to closing the sale with title being issued as requested.

20 Accordingly, Receiver is hereby authorized to execute and convey the Island Park
21 Property as is, with no representations and warranties, to Lewis J. Newman and Dana Newman
22 (husband and wife) and Lane L. Newman and Loni K. Newman (husband and wife) or to any
23 other designee(s) directly by the Purchasers, for the purchase price of \$1,030,000, with Receiver
24 paying all closing costs customarily paid by a seller of real estate in Fremont County, Idaho;

25 Receiver is further authorized to pay the balance due and owing on note and the deed of
26 trust on the Island Park Property from the sales proceeds;

27 Receiver is hereby further authorized to execute all documents necessary to legally
28 convey the Island Park Property as set forth in this order; and

1 If the confirmed and approved sale is not closed by the Purchasers, then the Purchasers
2 shall forfeit their ten percent (10%) deposit of \$103,000.

3 The sale shall close as soon as reasonably practicable after receipt of this order.

4 **IT IS SO ORDERED.**

5

6 Dated: November 8, 2011.

7

8

9



LAWRENCE K. KARLTON
SENIOR JUDGE
UNITED STATES DISTRICT COURT

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28