

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

GLOBAL ONLINE DIRECT, INC.,
BRYANT E. BEHRMANN and
LARRY "BUCK" E. HUNTER,

Defendants.

Civil Action No. 1:07.CV-0767

**RECEIVER'S APPLICATION TO EMPLOY SECOND
REAL ESTATE BROKER**

I. INTRODUCTION.

Pursuant to Federal Rule of Civil Procedure 66 and Section XVI of this Court's Order Appointing a Receiver, Freezing Defendants' Assets, and Ordering Other Ancillary Relief (the "Order"), Michael Grassmueck (the "Receiver"), the duly appointed receiver in this case, hereby applies for authorization to employ Ms. Terri Schnitzler, on behalf of Act 1 Realty, Inc., located in Las Vegas, Nevada, as the Receiver's second realtor (the "Second Realtor") for the purpose of selling certain real property (the "Property") of the receivership estate (the "Receivership Estate") located at 2545 Chateau Clermont St., Henderson, Nevada, 89044 and for Court approval of the Real Property Broker Engagement Contract (the "Second Broker Agreement") with Schnitzler, and form of Receiver's Earnest Money Agreement, attached hereto as Exhibits A and B, respectively.

Previously, on August 20, 2007, the Receiver filed an Application (the "First Employment Application") to Employ Property Manager and Real Estate Broker, which sought approval of the listing of Receivership Estate properties (collectively, the "Receivership Estate Properties"), with real estate broker Mr. Roger Goodman of Century 21 Eagle Cap Realty (the "First Realtor"). The First Employment Application also sought approval of the Real Property Broker Engagement Contract with First Realtor, and form of Receiver's Earnest Money Agreement, with respect to properties the First Realtor would sell and market. The Court approved the First Employment Application by Court Order entered on October 30, 2007 (the "First Broker Employment Order").

At this time, the Receiver requests that this Court authorize the employment of the Second Realtor for the purpose of selling the Property pursuant to the attached Second Broker Agreement, and Receiver's Earnest Money Agreement.

The Receivership Estate obtained title to the Property pursuant to the prior owner of the Property, Gabrielle Behrmann, agreeing to transfer title to the Property to the Receivership Estate. Ms. Behrmann agreed to transfer title to the Property to the Receivership Estate, as a result of a plea agreement, dated on or about May 28, 2009, (the "Plea Agreement") entered into by and between Defendant Bryant Behrmann and the U.S. Attorney's Office. The plea agreement stated that the U.S.A. would not prosecute any criminal action against Ms. Behrmann provided she cooperated in transferring title to the Property to the Receivership Estate. The Property was the subject of a claw-back action the Receiver filed against Ms. Behrmann, among others, entitled *Michael A. Grassmueck, Receiver v. Mary C. Hunter, et al.*, Case No. 1:07-CV-2532 (the "Hunter Action").

A legal description of the Property currently identified to be sold is attached hereto as Exhibit "C". The Receiver will file a separate motion seeking approval of the sale of the Property at such time as the Second Realtor identifies a buyer or buyers for the Property and contracts are executed.

II. STATEMENT OF FACTS.

A. The SEC Action and Investigation of Global's Business Operations.

On April 25, 2007, the Securities and Exchange Commission (the "SEC") commenced an action against the Defendants for violations of various federal securities laws. According to the SEC, the Defendants were involved in the fraudulent offer and sale of approximately \$45 million of unregistered securities, beginning in October 2005. On June 4, 2007, this Court appointed Michael A. Grassmueck as receiver.

B. The Receivership Estate Properties.

The Receiver previously identified real properties owned by the Receivership Entities, and real properties for which the Receiver asserted an interest. The Receiver conducted an extensive investigation and analysis in connection with the prospective sale of certain properties, and the claw-back of certain other properties. On August 20, 2007, the Receiver filed the First Employment Application, and thereafter obtained Court approval of the First Employment Application.

C. The Property.

The Receiver successfully clawed-back the Property to the Receivership Estate, as a consequence of the Plea Agreement and the Hunter Action. The Receiver is seeking to employ the Second Realtor to market and sell this Property on behalf of the Receivership Estate, one who is familiar with the Nevada real estate market and, in particular, with real estate located in Henderson, Nevada.

III. ARGUMENT.

Pursuant to the Order, this Court has authorized the Receiver to "employ such ... other professionals ... as are necessary and proper for the administration of the Receiver Estate and the performance of his duties as set forth [therein]." *See* Order at Section XVI. The employment of a realtor is warranted in this case given the possibility of recovering investor funds through the efficient sale of the Property.

A. The Court Has The Authority To Approve The Employment Of A Realtor.

This Court has broad powers and wide discretion to determine relief in a receivership proceeding. *See SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (approving receiver's disposal of receivership assets); *see also SEC v. American Capital Inv., Inc.*, 98 F.3d 1133, 1144 (9th Cir. 1996) (approving receiver's decision to sell receivership estate property; citing 2 Ralph Ewing Clark, *Treatise on Law & Practice of Receivers* § 482 (3d ed. 1992)) (abrogated on other grounds).

With respect to the sale of property, "[i]n authorizing the sale of property by receivers, courts ... are vested with broad discretion." *Gocksetter v. Williams*, 9 F.2d 354, 357 (9th Cir. 1925) (approving receiver's sale of property). The court's broad power derives from the inherent powers of the district court to fashion equitable relief in a receivership. *SEC v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982).

B. Employment Of The Second Realtor In This Case Is Warranted.

Here, the equities favor granting the Receiver's request to employ the Second Realtor. The Receiver's goals of administrative efficiency and cost reduction are best advanced through the employment of a realtor for the marketing and sale of the Property.

Based on the location of the Property, and the costs associated with the eventual sale of the Property, the Receiver has concluded that it is appropriate to employ Ms. Terri Schnitzler as its Second Realtor. Ms. Schnitzler has demonstrated to the Receiver's satisfaction that she has the appropriate qualifications and experience to serve as realtor for the Property. *See* Declaration of Michael A. Grassmueck (the "Grassmueck Declaration"), concurrently filed herewith, ¶ 6. The Second Realtor is qualified to administer the sale of the Property based on her experience and familiarity with the area where the Property is located. *See* Grassmueck Declaration, ¶ 7.

The Second Realtor has worked in the real estate industry for eleven (11) years, serving as a Real Estate Salesperson on behalf of Act 1 Realty in Las Vegas, Nevada, since July 1, 2009. *See* Declaration of Terri Schnitzler (the "Schnitzler Declaration"), ¶ 2, Exhibit "A". Finally, the Second Realtor is local to the area where the Property is located, and administrative efficiency and cost considerations favor her employment as the realtor. Schnitzler Declaration, ¶ 3.

The Second Realtor is independent of the Receiver, the Defendants, and the Receivership Estate, and the Second Realtor has had no prior direct dealings with any of them. Schnitzler Declaration, ¶ 4.

IV. RELIEF REQUESTED.

By this Application, the Receiver requests that the Court authorize the Receiver to employ the Second Realtor as the Receiver's real estate agent for the purpose of listing and selling the Property pursuant to the Second Broker Agreement, and Receiver's Earnest Money Agreement, attached hereto as Exhibits A and B, respectively, to the Motion.

A. Scope Of The Second Realtor's Employment.

As discussed above, the Receiver has concluded that the Property should be sold in an effort to maximize the value of the Receivership Estate, and thereby maximize the funds potentially available for distribution to investors. The

Receiver proposes employing the Second Realtor to act as his agent in listing and eventually selling the Property.

The Receiver proposes to employ the Second Realtor, on behalf of Act 1 Realty, Inc., as his real estate broker with a commission of six percent (6.0%) of the sales price if the sales price is less than or equal to \$200,000.00, and five and one half percent (5.5%) if the sales price is greater than \$200,000.00, as further explained in the Second Broker Agreement. The Second Broker Agreement provides the Second Realtor with an exclusive listing with regard to the Property for a period of ninety (90) days from the date the Agreement is approved by the Court, subject to renewal by the Receiver. Accordingly, the Receiver seeks the authority to extend or amend the Second Broker Agreement from time to time as he believes is necessary, in his discretion, without further notice to or order of this Court. *See* Grassmueck Declaration, ¶ 8. Any sales of the Property will be governed by the Receiver's Earnest Money Agreement, subject to the approval of this Court. *See* Grassmueck Declaration, ¶ 9.

V. CONCLUSION.

Based upon the foregoing, the Receiver respectfully requests that the Court authorize the Receiver to employ the Second Broker, and approve the Second Broker Agreement, and the Receiver's Earnest Money Agreement.

Dated: November 18, 2009

Respectfully submitted,

/s/ David R. Zaro, Esq.

David R. Zaro, Esq.
Pro Hac Vice -- CA Bar No. 124334
dzaro@allenmatkins.com
ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
515 S. Figueroa Street, 7th Floor
Los Angeles, California 90071-3398
Telephone: 213.622.5555
Facsimile: 213.620.8816

-and-

/s/ Darryl S. Laddin, Esq.

Darryl S. Laddin, Esq.
Georgia Bar No. 460793
darryl.laddin@agg.com

Frank N. White, Esq.
Georgia Bar No. 753377
frank.white@agg.com

ARNALL GOLDEN GREGORY LLP
171 17th Street, NW, Suite 2100
Atlanta, Georgia 30363
Telephone: 404.873.8500
Facsimile: 404.873.8121

Attorneys for Receiver,
Michael A. Grassmueck

Exhibit "A"

**RECEIVER'S REAL PROPERTY BROKER
ENGAGEMENT CONTRACT**

THIS RECEIVER'S REAL PROPERTY BROKER ENGAGEMENT CONTRACT (this "Agreement") is made and entered into by and between TERRI SCHNITZLER ON BEHALF OF ACT1 REALTY, INC., hereinafter referred to as "REALTOR" and MICHAEL A. GRASSMUECK, hereinafter referred to as "RECEIVER", the duly qualified and acting RECEIVER of the Receivership Estate of GLOBAL ONLINE DIRECT hereinafter referred to as the "Receivership Estate", with reference to the following facts:

A. RECEIVER desires to sell, at such price and upon such terms as may be desirable to RECEIVER, certain real property located in the State of Nevada, consisting of multiple parcels of land and more particularly described in Exhibit A attached hereto (the "Real Property"), together with the improvements and fixtures situated on the Real Property (collectively, the "Property").

B. REALTOR is duly licensed as a real estate broker in the State of Nevada and is experienced in the sale of properties similar to the Property.

C. RECEIVER desires to retain REALTOR as the sales broker for the Property and REALTOR desires to serve as the sales broker for the Property upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. LISTING: RECEIVER hereby agrees to retain REALTOR to procure a ready, willing and able buyer for the Property, or portions thereof, subject to the terms and conditions set forth herein, including, without limitation, authorization from the United States District Court for the Northern District of Georgia Atlanta Division (the "District Court") in connection with the District Court's Civil Action No. 1:07-CV-0767-WSD (the "Case"). REALTOR shall deliver to RECEIVER a schedule of proposed listing prices for the Property for RECEIVER'S review and approval. The following items, if present on the Real Property, are to be considered as part of the Property: all irrigation fixtures and plumbing and heating fixtures (including oil tanks and portable heaters, but excluding unattached fireplace fixtures); water heaters; electric light fixtures; light bulbs; bathroom fixtures; Venetian blinds and awnings; window and door screens; storm doors and windows attached; linoleum and carpeting attached; television antenna; and all shrubs and trees.

2. DUTIES OF REALTOR: REALTOR shall use its best efforts to secure a purchaser or purchasers for the Property upon the terms set forth in this Agreement. REALTOR shall deliver to RECEIVER all offers to purchase the Property; provided, however, that offers to purchase the Property will be considered by RECEIVER only when accompanied by at least One Thousand Dollars (\$1,000.00) as deposit or earnest money.

3. REALTOR'S AUTHORITY: REALTOR is hereby authorized to undertake the following activities in connection with the Property:

a. REALTOR is hereby authorized to enter upon any part of the Property at any reasonable time to inspect the same and to show the same to prospective buyers. Any entry onto Property by REALTOR or REALTOR'S agents, however, shall be subject to prior notice requirements to tenants, if any, of the Property.

b. REALTOR is a member of Realtors Multiple Listing Service (the "MLS"), which is not a party to this Agreement. The purpose of the MLS is to refer to its other members in accordance with the rules of said service. It is agreed that said members of the MLS shall act as agents of REALTOR hereunder. REALTOR is authorized to install a key box, and sign on the subject premises, which box may be opened by a master key held by all members of the MLS and their salesmen, and in said box one (1) key to the subject premises will be kept. REALTOR may engage in any other form of advertising, etc. which REALTOR deems, in its sole discretion, appropriate and suitable to encourage offers to purchase the Property.

c. Any expenses incurred by REALTOR for advertising or other costs or expenses incidental to the performance of this Agreement by REALTOR shall be the sole responsibility of REALTOR and shall be paid solely by REALTOR. REALTOR acknowledges that the commission described in paragraph 5 of this Agreement is the sole compensation available to REALTOR and payment thereof is subject to all of the terms and conditions set forth in this Agreement. Any costs or expenses to be paid by RECEIVER and/or the Receivership Estate herein shall require the prior written approval of RECEIVER, which approval may be given or withheld in RECEIVER'S sole and absolute discretion, and which approval is further subject to the limitations set forth in paragraphs 7 and 8 of this Agreement.

4. DURATION OF LISTING: This Agreement and the rights and obligations created hereunder shall become effective on the date RECEIVER becomes authorized by the District Court to engage REALTOR as set forth herein. It is understood and agreed that before the terms and conditions of this Agreement may be carried out, creditors and other interested parties must be given notice and an opportunity to request a hearing concerning REALTOR'S engagement by RECEIVER. In the event that no hearing is requested or in the event that, following a hearing, the District Court shall approve the engagement of REALTOR on the terms and conditions set forth in this Agreement, RECEIVER shall notify REALTOR, and this Agreement shall become effective as of the date of the District Court's approval of REALTOR'S engagement. This Agreement and the rights and obligations created hereunder shall then continue in full force and effect for a period of 90 days after receipt of approval from the District Court. In the event that a hearing is held concerning the engagement of REALTOR by RECEIVER and the District Court does not approve either the engagement of REALTOR or the terms and conditions of this Agreement, this Agreement shall be null and void and neither party to this Agreement shall have any rights or obligations hereunder or be liable to the other party in any manner whatsoever. (If the duration of REALTOR'S engagement is not otherwise specified above, it shall be for a period of 90 days from the effective date of this Agreement.)

5. REALTOR'S COMPENSATION: In the event of a sale of the Property during the term of this Agreement, RECEIVER shall pay REALTOR, as its sole compensation for REALTOR'S services hereunder, a commission (the "Sales Commission") as provided in this

paragraph 5. The Sales Commission shall be equal to (i) six percent (6.0%) of the sales price of the Property (or applicable portion thereof) if the sales price is less than or equal to \$200,000.00, and (ii) five and one-half percent (5.5%) of the sales price of the Property (or applicable portion thereof) if the sales price is greater than \$200,000.00.

- a. No Sales Commission shall be deemed due, earned or payable to REALTOR in respect of a sale of the Property (or any portion thereof) unless and until: (i) a deed shall have been duly executed, delivered and recorded in the office of the recorder of the county in which the Property (or applicable portion thereof) is located, and (ii) RECEIVER shall have received the full amount of that portion of the purchase price which is payable upon the transfer of title to the Property (or applicable portion thereof). REALTOR'S right to a Sales Commission under this Agreement is also subject to prior District Court review and approval for reasonableness.
- b. If a sale transaction is consummated, within sixty (60) days after the expiration or sooner termination of this Agreement, to a party with whom REALTOR had substantial negotiations during the term of this Agreement and with respect to whom or which REALTOR made continuing efforts to procure an executed sales contract, and provided that REALTOR had notified RECEIVER in writing of such negotiations, then RECEIVER shall pay REALTOR a Sales Commission in accordance with and payable in the manner set forth in this Agreement. REALTOR shall not be deemed to have had "substantial negotiations" with a party, unless REALTOR had shown the Property (or applicable portion thereof) to such party and prepared or received an offer on behalf of such party. The mere furnishing of information concerning the Property to a party shall not be deemed to be a "negotiation" with such party for purposes of this Agreement. Within seven (7) days after the expiration or sooner termination of this Agreement, REALTOR shall deliver to RECEIVER a list of all parties with whom REALTOR had substantial negotiations during the term of this Agreement and with respect to whom or which REALTOR expects to be compensated.
- c. Subject to the terms of paragraph 8.b below, REALTOR shall also be entitled to the payment of a Sales Commission if the Property (or applicable portion thereof) sells to a party not first submitted directly or indirectly to RECEIVER by REALTOR if said sale is the result of (i) an upset bid at oral auction following any Receiver's Notice (as described in paragraph 8 below), (ii) by matching bid by any other interested party in the Case (including, without limitation, the defendants named in the Case (each, a "Defendant", and collectively, the "Defendants")), or (iii) on any offer submitted solely by any Defendant if said offer is submitted more than 20 days from the date of this Agreement.
- d. Any commission due REALTOR shall be paid in lump sum from the proceeds of the sale of the Property (or applicable portion thereof) upon the closing of such sale transaction or as soon thereafter as is practicable. REALTOR

acknowledges that it shall be entitled to no commission hereunder unless a sale is actually completed and closed as specified in this Agreement.

- e. REALTOR shall pay, out of any commissions received by it from RECEIVER hereunder, any sales commission earned by an independent outside broker or realtor in connection with the sale of the Property.

6. DUTIES OF REALTOR: REALTOR agrees to use due diligence and good faith in the performance of this Agreement and the solicitation of offers to purchase the Property.

7. AUTHORITY OF RECEIVER: It is expressly understood that RECEIVER reserves the right to accept and/or reject any offers to purchase the Property (or any portion thereof) which are submitted to RECEIVER in accordance with the terms of this Agreement. In the event that RECEIVER decides, in its sole discretion, to accept an offer of purchase, RECEIVER shall give notice to the District Court of RECEIVER'S intention to accept the offer of purchase and to sell the Property (or applicable portion thereof).

8. APPROVAL OF DISTRICT COURT: It is expressly understood that RECEIVER is acting, as a party to this Agreement, in its fiduciary capacity as RECEIVER of the Receivership Estate herein named. As such, any offers to purchase the Property (or any portion thereof) which are accepted by RECEIVER are subject to final approval and confirmation by the District Court as described herein.

a. Upon the giving of notice of its intent to accept an offer of purchase and to sell as set forth in paragraph 7 above, RECEIVER shall give the Defendants, creditors and other interested parties in the Case notice (the "Receiver's Notice") of RECEIVER'S intention to accept an offer to purchase and an opportunity to request a hearing with the District Court. If no hearing is requested by any interested party within the time specified in the Receiver's Notice, the RECEIVER may proceed without further authority from the District Court unless the District Court specifically instructs otherwise. If a hearing is requested by an interested party, the District Court may either approve, modify, or reject any offer to purchase the Property (or applicable portion thereof). In the event that the District Court does not approve an offer submitted by RECEIVER as provided for herein, neither RECEIVER nor the Receivership Estate shall incur any liability to REALTOR for the payment of any commission or any other amount in connection with such offer.

b. REALTOR acknowledges that the District Court reserves the right (i) to entertain offers to purchase the Property (or any portion thereof) from persons not first directly or indirectly submitted to RECEIVER by REALTOR, even if such offers are submitted in response to a Receiver's Notice or any other notice from the District Court that an offer to purchase the Property has been received, and/or (ii) to auction the Property (or any portion thereof) and allow bidding in excess of any written offer to purchase the Property (or applicable portion thereof) delivered to RECEIVER. REALTOR shall be entitled to receive a commission under this Agreement, if and only if REALTOR has had substantial negotiations with the ultimate purchaser of the Property (or applicable portion thereof), as described in paragraph 5.b above.

9. RECEIVER'S EARNEST MONEY AGREEMENT/NOTICE OF SALE: All offers under this Agreement shall be submitted on "Receiver's Earnest Money Agreement" forms to be provided to REALTOR by RECEIVER. These forms have been particularly tailored for use in the District Court. As part of the duties of the REALTOR under this Agreement, REALTOR agrees to prepare for the RECEIVER'S signature and submission to the District Court, a notice of sale on any accepted offer on the Property (or applicable portion thereof) for mailing to the Defendants, creditors, and interested persons in the Case if so requested by RECEIVER. REALTOR further agrees, in connection with any offers presented to RECEIVER, to determine the net benefit to the estate from the sale being proposed, after deduction from the gross sales price any liens, encumbrances, realtor commissions, and sale expenses, required to be paid at closing. If RECEIVER requests that REALTOR prepare the notice of sale, RECEIVER will provide REALTOR with current forms in use by the District Court for noticing of such sales.

10. FORFEITED EARNEST MONEY: Subject to District Court approval, in the event of a forfeiture of earnest money and any additional earnest money following submission to RECEIVER of an offer to purchase, the forfeited earnest money, after payment of expenses incurred, shall be disbursed 90% to the RECEIVER, and 10% to REALTOR. Forfeiture of such portion of the earnest money to REALTOR by RECEIVER shall terminate and discharge all claims of REALTOR for a Sales Commission on the sale of the Property (or applicable portion thereof) in connection with the offer for which such earnest money was delivered.

11. LIABILITIES: It is understood and agreed that the purpose and objective of this Agreement is to procure a buyer, ready, willing and able to purchase such interest, if any, that the RECEIVER may have in the Property. RECEIVER shall incur no personal liability, nor shall the Receivership Estate herein incur any liability to REALTOR, or any other person by reason of the fact that RECEIVER shall not have marketable title to the subject premises, or any other matter directly or indirectly relating to the capacity and/or power of RECEIVER to sell the Property, and/or other assets described above. It is further understood and agreed that RECEIVER makes no warranties or covenants of title, express or implied as to the Property, and that all sales will be on an "AS-IS" basis. The Property will be conveyed by "Receiver's Deed", which expressly excludes any warranties of title or quality of the Property.

12. STATUS OF REALTOR: REALTOR acknowledges and agrees that it is acting under this Agreement solely as an independent contractor, and not as a partner, joint venturer, employee or agent of RECEIVER and shall have no authority to act for, bind or obligate RECEIVER or the Receivership Estate in any manner whatsoever, except solely to the extent specifically set forth herein or as may hereafter be specifically authorized in writing by RECEIVER. REALTOR acknowledges a fiduciary relationship of trust and confidence between it and RECEIVER and agrees to perform its services hereunder in a diligent, efficient, skillful manner commensurate with the highest standards of its profession.

13. NO REPRESENTATIONS: It is understood and agreed that RECEIVER makes no representations or warranties, express or implied, concerning the condition of the Property or any improvement or fixture situated thereon, in any manner whatsoever. It is further understood and agreed that REALTOR has no authority to make any representations or warranties on behalf of RECEIVER. REALTOR shall indemnify, defend and hold harmless RECEIVER and the

Receivership Estate from and against any and all actions, causes of action, costs, damages, losses or liabilities, including reasonable attorney's fees, arising out of or relating to any act or omission by REALTOR that is not in accordance with this Agreement or any negligent or tortious act by REALTOR, its agents or employees.

14. TERMINATION: RECEIVER shall have the right to terminate this Agreement for any reason whatsoever at any time after the date hereof by giving written notice to REALTOR not less than ten (10) days prior to the date of such termination. Nothing contained herein shall prohibit RECEIVER from terminating this Agreement upon written notice to REALTOR in the event of a default or breach by REALTOR of any of the terms, conditions or obligations contained hereunder. Upon the date set forth in RECEIVER'S notice, this Agreement shall terminate and expire and neither party shall have any further liability or obligation hereunder except for (a) any liability or obligation which arose or occurred prior to the date of termination, and (b) any liability which may arise pursuant to the provisions of paragraph 5.b above. REALTOR shall have the right to terminate this Agreement upon not less than thirty (30) days prior written notice to RECEIVER in the event of a breach or default by RECEIVER of any of its material obligations hereunder. Said notice shall specify the breach or default in respect of which the notice is given and, in the event that such breach or default is not cured within thirty (30) days of receipt of such notice from REALTOR specifying such default, this Agreement shall terminate upon the expiration of said thirty (30) days.

15. NON-DISCRIMINATION: REALTOR is to list and expose the property for sale to all individuals or entities, no matter what race, color, religion, creed, or national origin, any prospective purchaser may be, and REALTOR shall submit all qualified offers for purchase of the property, without regard to any such characteristics of the prospective purchaser.

16. LEGAL EFFECT: The parties hereto agree that the nature of this Agreement is that of a personal service contract. Accordingly, REALTOR may not assign any of its rights or obligations hereunder, except the right to receive any earned commission, without the prior approval of RECEIVER, which is subject to final approval and confirmation of the District Court, in the same manner as described in paragraph 8 above.

17. LIMITATIONS ON RECEIVER'S LIABILITY: All claims for commissions or damages against RECEIVER by REALTOR under this Agreement shall be limited to administrative expense claims in the Receivership Estate named herein, and shall not be the individual liability of the RECEIVER other than in its official capacity as the receivership receiver for said Receivership Estate.

18. ATTORNEY'S FEES: In case suit or action is instituted to enforce any of the provisions of this Agreement, the prevailing party in such a suit or action shall be entitled to such reasonable costs and attorney's fees, as the District Court may adjudge, including costs and attorney's fees on appeal, if any.

19. COMPLIANCE WITH STATE AND LOCAL LAWS AND REGULATIONS: RECEIVER is required by federal law to comply with all valid state and local laws and regulations of general applicability to property owners in the state and area where the Property is located. REALTOR shall bring to RECEIVER'S attention any such applicable state or local laws

or regulations, concerning the Property and impacting its sale, including, but not limited to, the application to the Property of regulations of the Oregon Fire Marshall concerning installation of smoke detectors.

20. ENTIRE AGREEMENT: This contract constitutes the entire agreement between the parties in respect to the transaction herein described. There shall be no modification or alteration of this Agreement, unless it be in writing subscribed by all the parties hereto, subject to approval and confirmation of the District Court, in the same manner as described in paragraph 8 above.

21. PARAGRAPH HEADINGS: Paragraph headings have been inserted in this Agreement for convenience only and are not a part of this Agreement nor a limitation of the scope of the particular paragraph to which each heading applies.

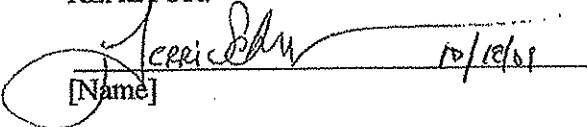
22. TIME IS OF THE ESSENCE: Time is of the essence with respect to each and every provision of this Agreement.

23. NOTICES: All notices or other communications required or permitted hereunder shall be addressed as follows and be in writing, and shall be personally delivered, sent by overnight mail or sent by registered or certified mail, postage prepaid, return receipt requested, and shall be effective only upon actual receipt thereof or if delivery is rejected, upon the date delivery is attempted but rejected:

REALTOR:	Teiri Schnitzler Act 1 Realty 8935 S pecos #22a Henderson NV 89074
RECEIVER:	Michael A. Grassmueck P.O. Box 5248 Portland, Oregon 97208-5248

IN WITNESS WHEREOF, the parties have caused this contract to be executed this
____ day of _____, 20__.

REALTOR:



[Name] 10/19/08

RECEIVER:

MICHAEL A. GRASSMUECK

By: _____
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE REAL PROPERTY

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

Lot Thrity-Eight (38) in Block One (1) of PROVENCE SUBDIVISION 5 on file in Book 123 of Plats, page 89 in the Office of the County of Recorder of Clark County, Nevada.

Parcel No.: 190-19-614-027

CLARK COUNTY PROPERTY

Parcel #	190-19-614-027	Address	2545 CHATEAU CLERMONT ST	Zip Cd	89044-0459
TN-RG-SE	23- 62.0- 19	PropCity	HENDERSON	ReAssd	2009
Tot Value	\$128,372	Tax Dist	HENDERSON	Update	10/08/09
GEO Id	PT S2 NE4 23-62.0-19	Land Use	1100010001/SFR	Status	

ASSESSOR DESCRIPTION

File-Page	PB 0123-0089	Subdivision	/ PROVENCE SUB 5		
Assr Lot	38	Block	1	Phase	
Assr Apt		Parcel		Area	
Assr Desc	PROVENCE SUB 5 PLAT BOOK 123 PAGE 89				
	LOT 38 BLOCK 1				

OWNER & DOC INFORMATION

Owner Name	BEHRMANN GABRIELLE	ETAL	N	DOC DATE	11/07/06	DOC NUMBER	2006110704075	DV	0	MUL	
2nd Owner					04/29/04		2004042903173	N	0		
Address (S)	2545/ CHATEAU CLERMONT/ ST										
City	HENDERSON	State	NV	Zip Code	89044- 0459						
Prev Owner	P N II INC										
Own Phone		Tenant Phone									

LAND & BUILDING INFORMATION

Land Value	\$22750	Nulsnce									
FrontxDpth											
Acres	0.13	Irregular	Adq Parking	Str Lights							
Lot SqFt	6098	Undrg Util	Rec Area	Curb Gultr							
Topography		Str Paved	Sidewalks	Traffic							
Schools		View		Landscapng							
Shopping			Metro Map	Area							
Impr Value	\$105,622	Act Yr Blt	2007	Carpet	80 %	Tot Rooms	8				
Type Style	2 STORY	Eff Yr Blt	2007	Ceramic TI	20 %	Bedrooms	5				
Architectr		Cost Class		Vinyl Tile		Bathrooms	2.50				
Ext Wall	FRM STUCCO	Units	1	Hardwood		Family Rms	1				
Roof Matri	CONC TILE	Home Auto		Centrl Vac	N	Formal Din	N				
Flooring	CONC	Security	N	BI Refrig	N	Fireplaces					
Heat System	FORCE AIR	Intercom	N	BI Micro	Y	Garbg Disp					
Air Cond	CENT COOL	Range Fan		Trash Cmpt	N	Dishwasher					
Centrl Air		Range Oven									

PROPERTY SUB-AREAS SQ-FT

LivingArea	3250	First Flr	1656	Porch 1	96	Garage	630
Building 1	3880	Second Flr	1594	Porch 2		Carport	
Total Bldg	3880	Abv Second		Porch 3		Storage	
Pool (Y)	450	Basement F		Paving 1	1/600	Deck	330
Fence		Basement U		Paving 2			

EXTRA FEATURE INFORMATION

Pool Heatr	Y	Tennis Cts		Prch/Patio	6	SprinklrF	AVE
Jacuz/Sepl	Y	Tns Lights	N	Prch Cover	5	SprinklrR	
Deck	KOOL DECK	Tns Fence	N	Prch Deck	1	Other	
Fence		Oth					

SALES & LOAN INFORMATION

MLS Sale	PRICE	DATE	TYPE	PCT OWN	DT						
County 1	\$496,321	11/01/06	R/RECORDED VALUE								
County 2											
County 3											
		LOAN AMOUNT	LENDER	TYPE	INT	TITLE					
		\$296321	0534	C		3811					
	TOTAL TAX	TOTAL ASSD	IMPRV	LAND	PERS PROP	YEAR	EXEMPTION				
Curr	\$3731.00	\$128,372	\$105,622	\$22,750		2010					
Prev	\$4523.35	\$61,600		\$61,600		2009					
T Rate	2.9064	Tot SA Bal	\$11,661		PP Codes						
Dellng		Transfer/R			Deeded/R						

INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED

10/12/09

02:53 PM

Exhibit "B"

RECEIVER'S EARNEST MONEY AGREEMENT

_____ ("Buyer"), whose address is _____, offers to purchase from Michael A. Grassmueck, Inc., Receiver ("Receiver" or "Seller"), whose address is PO Box 5248, Portland, Oregon 97208-5248, the real property, all water rights, and all improvements thereon and appurtenances thereto, commonly known as _____ located in _____ County, Oregon, and more particularly described on the attached Exhibit A (the "Land") together with any personal property located thereon owned by Seller and used or useful in connection with the operation of the Land (the "Personal Property") (the Land and the Personal Property are collectively referred to herein as the "Property") for the purchase price of \$ _____ (the "Purchase Price") on the terms set forth in this RECEIVER'S EARNEST MONEY AGREEMENT (this "Agreement"):

1. PAYMENT OF PURCHASE PRICE:

1.1. Concurrently with the execution of this Agreement, Buyer has delivered to _____ Listing Agent/ _____ Selling Agent an earnest money deposit in the amount of \$ _____ (the "Earnest Money"). The Earnest Money shall be deposited as provided in Section 21 below and shall be applicable to the Purchase Price upon the Closing.

1.2. Buyer shall deliver into Escrow the balance of the Purchase Price (i.e., \$ _____) in immediately available funds in accordance with Section 3, below.

1.3. The Earnest Money and the balance of the Purchase Price shall be made payable to: _____

1.4. If a loan is being assumed in connection with Buyer's acquisition of the Property, Buyer shall (a) pay any assumption fee required in connection with the assumption of the loan, and (b) purchase the reserve account, if any, held in connection with such loan.

1.5. Special conditions: _____

2. TITLE AND CONDITION OF PROPERTY: The Property is to be conveyed by Receiver's Deed as described below. Prior to Closing, a title report for the Property (the "Title Report") showing the Seller's status of title shall be provided to Buyer by Pacific Northwest Title Company (the "Title Company"). Costs of the Title Report shall be borne equally by the Buyer and Seller. The Title Report shall be conclusive evidence of the status of the Seller's record title. Seller shall have no obligation to eliminate or ameliorate any matters relating to the condition of title to the Property.

Seller _____
Initial _____ Date _____

Buyer _____
Initial _____ Date _____

2.1. The deed for the Property, which is to be delivered to the Buyer shall be a Receiver's Deed (the "Receiver's Deed"). The Receiver's Deed shall convey the Receiver's interest, if any, in the Property. Under the Receiver's Deed, neither Receiver, Seller, nor the Seller's agent make any warranties, express, implied or statutory, as to the title of the Property, its quality or quantity. Buyer shall look solely to the title insurance policy obtained in this transaction, if any, by Buyer for any assurance as to the ability of the Receiver to provide marketable title to the Property.

2.2. It is agreed that if the title to the Property is not marketable or cannot be made so within thirty (30) days after written notice, together with a written statement of defects, is delivered to the Seller, the Earnest Money delivered to Receiver shall be refunded to Buyer.

2.3. If the title to the Property is marketable, and Buyer fails to timely make payments of the Purchase Price as set forth in Section 1 above, or otherwise neglects or refuses to comply with any of the conditions of this Agreement within twenty (20) days of written notice from Seller, then Seller shall have the following options at Seller's sole discretion:

- (a) The Earnest Money shall be forfeited to the Seller as liquidated damages.
- (b) Seller shall be entitled to specific performance by Buyer; or
- (c) Seller shall be entitled to recover damages from Buyer for Buyer's failure to complete the sale and fulfill the obligations set forth in this Agreement.

2.4. Buyer understands that Seller makes no representations or warranties, express, implied or statutory, as to the Property or any aspect thereof or any improvement thereon. Buyer is purchasing the Property in its existing condition, "AS-IS, WHERE-IS, WITH ALL FAULTS", that is, with all defects, if any. Seller makes no representations or warranties regarding the quality or quantity of the Property. Buyer is purchasing the Property having been given the opportunity to perform any tests and inspections regarding the Property desired by Buyer and to review all documents relating to the Property. By completing the sale of the Property, Buyer acknowledges that (a) Buyer has conducted any and all inspections and tests regarding the Property which Buyer desired to conduct, (b) Buyer has reviewed all documents relating to the Property that Buyer desired to review, and (c) Buyer is satisfied with all aspects of the Property.

2.5. THE PARTIES ARE AWARE THAT THE RECEIVER MAY SELL THE PROPERTY ONLY AFTER APPROVAL OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF GEORGIA, ATLANTA DIVISION (THE "DISTRICT COURT") AS TO THIS AGREEMENT AND ITS TERMS. THE PARTIES AGREE THAT THE SALE OF THE PROPERTY IS CONTINGENT UPON RECEIVING SUCH APPROVAL FROM THE DISTRICT COURT. IF THIS AGREEMENT IS NOT APPROVED BY THE DISTRICT COURT AND THE BUYER HAS COMPLIED WITH THE

Seller _____
Initial _____ Date _____

Buyer _____
Initial _____ Date _____

TERMS OF THIS AGREEMENT TO THE DATE OF SAID DISAPPROVAL, THE EARNEST MONEY DELIVERED IN CONNECTION WITH THIS AGREEMENT SHALL BE RETURNED TO THE BUYER.

2.6. The Personal Property includes all built-in appliances; all-to-wall carpeting, drapery and curtain rods, window and door screens, storm doors and windows, irrigation, plumbing, ventilation, cooling and heating fixtures and equipment including oil tanks, water heaters, attached electric light and bathroom fixtures, light bulbs, fluorescent lamps, window blinds, awnings, attached television antennae, shrubs, trees, and all other fixtures, but excludes detached fireplace tools and: _____

2.7. The following Personal Property, in "AS-IS" condition, is included in the Purchase Price: _____
Unless otherwise stated herein, the Personal Property in this transaction has no value and is not security for any unpaid balances owed.

2.8. The Property will be sold subject to any and all leases, licenses and rental or occupancy agreements relating to the Property (collectively, the "Leases"). Buyer acknowledges that Buyer has had an opportunity to review the Leases.

3. DISTRICT COURT APPROVAL: This Agreement is expressly contingent upon final approval from the District Court of the sale of the Property in accordance with the terms of this Agreement.

3.1. Seller shall not submit a "Motion to Authorize Sale" or otherwise request that the District Court approve the transaction described in this Agreement until Buyer has notified Seller in writing that all conditions to Buyer's offer have been satisfied or the satisfaction of such conditions is deemed to have occurred as provided in Section 13 below.

3.2. Buyer acknowledges that the sale of this Property is be subject to notice and overbid requirements and that the District Court may auction the Property and allow bidding in excess of any written offer to purchase the Property (including, without limitation, this Agreement). If there is an auction or overbid, Buyer shall have the right, but not the obligation, to participate in any further bid proceeding. In the event the District Court does not approve the sale of the Property in accordance with the terms of this Agreement, including the Purchase Price, and Buyer has complied with all terms and conditions of this Agreement, then this Agreement shall be considered as having never been executed and the parties shall have no liability to one another arising out of this Agreement or the transaction proposed herein. In the event of a bidding procedure or auction, any bid by Buyer, apart from this Agreement, shall be on the terms set by the Seller or the District Court, as applicable, at the time of bidding.

4. CLOSING: If the District Court approves the sale of the Property pursuant to this Agreement, Buyer and Seller shall open an escrow (the "Escrow") with the Title Company

Seller _____
Initial Date

Buyer _____
Initial Date

promptly following the District Court's entry of an order approving the sale (the "Order"). The Closing will take place at the offices of the Title Company located at 111 SW Columbia, Ste. 1280, Portland, Oregon 97201 (Yvonne Clifford). Closing documents shall be executed and Buyer's funds deposited into Escrow on or before ten (10) days after entry of the Order, or as soon thereafter as financing documents can be prepared and marketable title delivered, but not to exceed ten (10) additional business days. Notwithstanding the foregoing, Buyer's ability to obtain financing for the Property is not a condition to Closing. For purposes of this Agreement, "Closing" shall mean the date on which the Receiver's Deed is recorded in the office of the recorder of the county in which the Property is located. Time is of the essence of this Agreement.

5. POSSESSION: Seller shall deliver possession of the Property to Buyer upon the Closing subject to the Leases and the rights of tenants thereunder, if any.

6. PRORATIONS: Prorations for rents and other receivables under the Leases, if any, taxes and assessments for the current tax period, interest on assumed obligations, other prepaid expenses attributable to the Property, and gas, water, electricity, sewer and other utilities and operating expenses relating to the Property shall be made on a calendar year basis as of the date of the Closing. If the parties are unable to obtain final meter readings for any utilities as of the date of the Closing, then such expenses shall be estimated as of the Closing based on the prior operating history of the Property. Upon the Closing, Buyer shall be credited with any security deposits and prepaid rentals made by tenants under the Leases, if any. Buyer shall pay Seller for any unused heating fuel on the Property, if any, upon the Closing. Seller shall terminate any utility services in its name as of the Closing and Buyer shall be responsible for all such utilities as of the Closing.

7. DEFERRED TAX PROVISIONS: If the Property will have a deferred tax status after the Closing, and if the deferred status terminates for any reason, Buyer shall be solely responsible for all deferred taxes and shall hold Seller harmless therefrom.

8. BINDING EFFECT/CONSENT: Buyer shall not assign, transfer or convey its rights and/or obligations under this Agreement and/or with respect to the Property without the prior written consent of Seller, which Seller may withhold in its sole, absolute and subjective discretion. Any attempted assignment without the prior written consent of Seller shall be void and Buyer shall be deemed in default hereunder. Any permitted assignment shall not relieve, alter or release the assigning party from its primary liability under this Agreement. Subject to the terms of this Section 8, this Agreement is binding upon Buyer, and the heirs, executors, administrators, successor and assigns of the Buyer.

9. SQUARE FOOTAGE AND MEASUREMENT: Buyer acknowledges that any size or dimension figures for the Property used by Seller or Seller's agent are estimates only, and are not intended to be relied upon to determine the value of the Property, its fitness for Buyer's purposes, or for any other purpose. Buyer has personally inspected the Property, is independently satisfied with the size, value, and utility of the Property and is not relying on any

Seller _____
Initial Date

Buyer _____
Initial Date

representations or warranties of Seller in connection with Buyer's decision to purchase the Property.

10. APPROVED USES: THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 197.352. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES, THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 197.352

11. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT: The Foreign Investment in Real Property Tax Act (FIRPTA) IRC § 1445, requires that every person who purchases real property from a "foreign person" deduct and withhold from the Seller's proceeds ten percent (10%) from the gross sale price with certain exceptions. A "foreign person" is defined to include a non-resident alien individual, foreign corporation, foreign partnership, foreign trust and foreign estate. Seller and Buyer agree to execute and deliver, as appropriate, any instrument, affidavit, or statement, and to perform any acts reasonably necessary to carry out the provisions of FIRPTA.

12. GENERAL PROVISIONS:

12.1. NO MERGER: The obligations set forth in this Agreement shall not merge with the transfer on conveyance of title to any portion of the Property but shall remain in effect until fulfilled.

12.2. SEVERABILITY: If any portion of this Agreement shall be held to be invalid or unenforceable to any extent, the validity and enforceability of the remaining provisions shall not be affected by such invalidity or unenforceability.

12.3. COUNTING OF DAYS: Whenever a time period is set forth in days in this Agreement, the first day from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday, or legal holiday, in which event such period shall run until the end of the next day which is not a Saturday, Sunday, or legal holiday.

12.4. NOTICES: All notices or other communications required or permitted hereunder shall be addressed as follows and be in writing, and shall be personally delivered, sent

Seller _____ Date _____
Initial _____

Buyer _____ Date _____
Initial _____

by overnight mail or sent by registered or certified mail, postage prepaid, return receipt requested, and shall be effective only upon actual receipt thereof or if delivery is rejected, upon the date delivery is attempted but rejected. Any party may, by written notice delivered as provided herein, designate a different address for purposes of this Agreement.

Buyer: _____

Seller: Michael A. Grassmueck
P.O. Box 5248
Portland, Oregon 97208-5248

12.5. ENTIRE AGREEMENT: This Agreement, together with the exhibits described herein, sets forth the entire understanding of the parties with respect to the purchase and sale of the Property. This Agreement supersedes any and all prior negotiations, discussion, agreements, and understandings between the parties. This Agreement may not be modified or amended except by a written agreement executed by both parties.

12.6. GOVERNING LAW: This agreement shall be construed, applied and enforced in accordance with the laws of the State of Oregon. Any dispute arising from this agreement shall be submitted to the District Court.

12.7. EXECUTION IN COUNTERPARTS: This Agreement may be executed in any number of counterparts and by different parties on separate counterparts. Each counterpart, when so executed and delivered, shall be deemed to be an original and all of which, taken together, shall constitute but one and the same agreement.

13. COMPLETION OF INSPECTION: Buyer shall have _____ days from the date the Seller signs this agreement to conduct all inspections with respect to the Property. If Buyer fails to notify Seller in writing within such time that Buyer is withdrawing Buyer's offer made herein, then Buyer shall be deemed to have accepted the condition of the Property and waived all conditions to Buyer's offer to purchase the Property. If Buyer timely notifies Seller in writing of Buyer's withdrawal of the offer, then this Agreement shall be of no further binding effect and Seller shall return Buyer's Earnest Money.

14. DATE OF EXECUTION: The date of this Agreement shall be deemed to be the last day of execution set forth below the names of the respective parties.

15. ACCEPTANCE OF FAX SIGNATURES: The parties agree that either Buyer or Seller, or both, may initially sign this Agreement and return signature pages via facsimile. Any such facsimile transmission of signature pages shall be binding on all parties as if such parties had delivered original signatures. The parties further agree to send and/or return, via regular mail, originals of any such faxed documents.

Seller _____
Initial _____ Date _____

Buyer _____
Initial _____ Date _____

16. CLOSING COSTS: All the costs of Closing not specifically mentioned herein shall be paid by the Buyer. Buyer's ability to obtain the closing costs payable by Buyer hereunder is not a condition to Closing.

17. DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS:

LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was build prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

By signing this agreement, the Seller hereby states that it has no knowledge of lead-based paint and/or lead-based paint hazards in any housing or other improvement on the Property, and that the Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in any housing or other improvement on the Property.

By signing this agreement, Buyer acknowledges that Buyer (a) has received the pamphlet "Protect Your Family from Lead in Your Home", and (b) has a period of ten (10) days from the date of execution of this Agreement by Buyer and Seller to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based hazards.

The Seller acknowledges that it is informed as to Seller's obligations under 42 U. S. C. 4852(d) and is aware of its responsibility to ensure compliance. The lead warning statement set forth above is also attached hereto as Exhibit B.

18. ATTORNEY FEES: In any suit, action, proceeding or arbitration between Buyer and Seller arising out of this Agreement, the losing party agrees to pay the prevailing party's reasonable attorney's fees and costs awarded by the court or courts in which the action, including any appeal thereof, is tried, heard, or decided. As used in this Section 18, the term "party" includes Buyer, Seller, the Listing Broker, and the Selling Broker.

19. LIQUIDATED DAMAGES: IF BUYER FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY BECAUSE OF BUYER'S DEFAULT, SELLER SHALL RETAIN, AS LIQUIDATED DAMAGES, THE EARNEST MONEY ACTUALLY PAID. IF THE PROPERTY IS A DWELLING WITH NO MORE THAN FOUR UNITS,

Seller _____
Initial _____ Date _____

Buyer _____
Initial _____ Date _____

ONE OF WHICH BUYER INTENDS TO OCCUPY, THEN THE AMOUNT RETAINED SHALL BE NO MORE THAN 3% OF THE PURCHASE PRICE. ANY EXCESS SHALL BE RETURNED TO BUYER.

BUYER'S INITIALS _____ / _____ SELLER'S INITIALS _____ / _____

20. BACKUP OFFERS: Until the Closing, Seller shall have the right to accept backup offers for the sale of the Property, may continue to market the Property and negotiate with third parties concerning the sale of the Property. Seller is entitled to execute "backup" agreements and offers for the sale of the Property, which agreements and/or offers shall be subject to Buyer's full and timely performance of this Agreement.

21. OVERBIDS: Seller reserves the right to consider higher bids received for the Property at or before the hearing on the "Motion to Authorize Sale" for the Property, and to sell the Property to a higher bidder without incurring liability to Buyer or Buyer's agents, successors, or assigns for breach of this Agreement.

22. EARNEST MONEY INSTRUCTIONS: Buyer instructs that the Earnest Money be handled as follows: The funds are to be deposited with Pacific Northwest Title Co., 111 SW Columbia, Ste. 1280, Portland, Oregon 97201, within _____ days of Buyer's and Seller's mutual acceptance of this Agreement. The undersigned _____ Listing Broker/ _____ Selling Broker acknowledges receipt of earnest money from Buyer of \$ _____, in the form of _____ (copy attached).

Seller _____
Initial _____ Date _____

Buyer _____
Initial _____ Date _____

23. FINAL AGENCY ACKNOWLEDGMENT: Buyer and Seller hereby acknowledge and consent to the following agency relationships in this transaction:

(1) _____ ("Selling Broker") and _____ (Selling Firm) are agents of (check one):
 ___ the Buyer exclusively ("buyer agency")
 ___ the Seller exclusively ("seller agency or subagency")
 ___ both the Buyer and the Seller ("in-company transaction").

(2) _____ ("Listing Broker") and _____ (Listing Firm) are agents of (check one):
 ___ the Seller exclusively ("seller agency")
 ___ both the Buyer and the Seller (in-company transaction").

UNLESS OTHERWISE DISCLOSED HEREIN, THE LISTING AGENT REPRESENTS THE SELLER AND THE SELLING AGENT REPRESENTS THE BUYER.

Buyer shall sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller shall sign this acknowledgment at the time this Agreement is first submitted to Seller, even if this Agreement will be rejected or a counter offer will be made. Seller's signature to this Final Agency Acknowledgment shall not constitute acceptance of the Agreement or any terms therein.

Buyer _____ Print _____ Date _____
 Buyer _____ Print _____ Date _____
 Seller _____ Print _____ Date _____
 Seller _____ Print _____ Date _____

Listing Broker: _____ Address: _____
 Phone: _____ Licensee: _____

Selling Broker: _____ Address: _____
 Phone: _____ Licensee: _____

Seller _____
 Initial _____ Date _____

Buyer _____
 Initial _____ Date _____

24. **AGREEMENT TO PURCHASE: BUYER HEREBY ACKNOWLEDGES RECEIPT OF A COMPLETELY FILLED-IN COPY HEREOF WHICH BUYER HAS FULLY READ AND UNDERSTANDS.** Buyer directs that the deed or contract be prepared in the following manner:

This offer shall automatically expire on _____ at _____ AM/PM, if not accepted by the Seller within that time.

Buyer A (Signature) _____ Date _____, _____ AM _____ PM
 Buyer B (Signature) _____ Date _____, _____ AM _____ PM
 Address _____ Zip: _____
 Phone Home _____ Work _____ Work _____ Fax _____

25. **AGREEMENT TO SELL: SELLER ACKNOWLEDGES A COMPLETELY FILLED-IN COPY OF THIS AGREEMENT HAS BEEN PROVIDED WHICH SELLER HAS FULLY READ AND UNDERSTANDS.** Seller hereby

- (a) approves and accepts the foregoing offer at the price and conditions set forth above _____; or
- (b) Seller declines the foregoing offer _____; or
- (c) Seller makes the attached counter-offer _____.

Seller (Signature) _____ Date: _____, _____ AM _____ PM
 Seller's Tax ID# _____
 Address _____ Zip: _____
 Phone _____ Fax _____

Seller _____
 Initial _____ Date _____

Buyer _____
 Initial _____ Date _____

BUYER'S ACKNOWLEDGEMENT:

Date: _____ at _____ AM _____ PM. Buyer affirms the foregoing agreement and acknowledges receipt of a copy hereof signed by the Seller.

Buyer A (Signature) _____ Tax ID or SS#: _____

Buyer B (Signature) _____ Tax ID or SS#: _____

Listing Firm Broker Initials/Date _____ / _____

Selling Firm Broker Initials/Date _____ / _____

Seller _____
Initial _____ Date _____

Buyer _____
Initial _____ Date _____

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

Seller _____
Initial _____ Date _____

Buyer _____
Initial _____ Date _____

EXHIBIT
A

EXHIBIT B

LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was build prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller _____
Initial Date

Buyer _____
Initial Date

ADDENDUM A TO
RECEIVER'S EARNEST MONEY AGREEMENT

RECEIPT DATED _____, 200__

THIS ADDENDUM TO RECEIVER'S EARNEST MONEY AGREEMENT (this "Addendum") is made and executed as of _____, 200__ by MICHAEL A. GRASSMUECK, Receiver, as "Seller", and _____, as "Buyer", in connection with that certain RECEIVER'S EARNEST MONEY AGREEMENT executed by Buyer on _____, 200__ (the "Receiver's Agreement") with respect to certain real property more particularly described in the Receiver's Agreement. The terms of the Receiver's Agreement are herein incorporated by this reference, and all terms and conditions of the Receiver's Agreement shall remain in full force and effect except as herein modified or deleted. All terms not defined in this Addendum shall have the same meanings given to them in the Receiver's Agreement. In the event of any inconsistencies between this Addendum and the Receiver's Agreement, the terms of this Addendum shall control.

NOTICE IS GIVEN that the Receiver will sell the Property, reimburse the parties entitled thereto for any secured creditor's fees and costs, and compensate any real estate broker entitled to a commission upon the terms and conditions set forth in the Receiver's Agreement and without further notice unless, within twenty (20) days of the mailing date (plus a 3-day mailing period) of the "Notice Of Intent To Sell Property At Private Sale And Compensate Real Estate Broker And/Or Pay Any Secured Creditor's Fees And Costs":

- (a) the Receiver receives a bid exceeding the Purchase Price and otherwise upon terms which are the same or more favorable to the estate as the terms set forth in the Receiver's Agreement, or
- (b) an interested party files with the District Court a request for hearing or written objections to the sale, the reimbursement of fees and costs, or the broker's compensation, setting for the specific grounds for such objection.

If no request for a hearing or written objection is filed with the District Court but the Receiver receives an upset bid (as described in paragraph (a) above) within 20 days of the mailing date (plus a 3-day mailing period) of the "Notice Of Intent To Sell Property At Private Sale And Compensate Real Estate Broker And/Or Pay Any Secured Creditor's Fees And Costs", the Receiver will notify all persons who have expressed an interest in purchasing the Property of the date, time and place of a meeting at which the Receiver will conduct an auction and sell the Property to the highest bidder without further notice.

Buyer _____ Date _____

Buyer _____ Date _____

Selling Agent _____ Date _____

ADDENDUM

A
-1-

Exhibit "C"

LEGAL DESCRIPTION OF THE REAL PROPERTY

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

Lot Thirty-Eight (38) in Block One (1) of PROVENCE SUBDIVISION 5 on file in Book 123 of Plats, page 89 in the Office of the County of Recorder of Clark County, Nevada.

Parcel No.: 190-19-614-027