

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-WSD

**MOTION FOR ORDER (i) AUTHORIZING THE SALE OF CERTAIN
REAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS,
INTERESTS AND ENCUMBRANCES; (ii) AUTHORIZING THE
RECEIVER TO PAY CERTAIN LIENS AND CLAIMS FROM THE SALE
OF THE REAL PROPERTY; (iii) RELIEVING THE RECEIVER FROM
THE PROVISIONS OF 28 U.S.C. §§ 2001-2002; AND (iv) APPROVING THE
REAL ESTATE BROKER'S COMMISSION; AND MEMORANDUM OF
POINTS AND AUTHORITIES IN SUPPORT THEREOF**

Michael A. Grassmueck (the "Receiver"), the duly appointed receiver for Global Online Direct, Inc. ("Global") and its subsidiaries Global Online Depository, Global Online SPIP, Global Online Auction Stores, Triple Diamond B, Bodaga Bay, Bodaga Bay Trucking, Inc., Catherine Crick Riders, Double B Broadcasting, Inc., The AM Show, Double B MPG, Global Online Direct, U Loan We Pay, and Bargain Hunter, Inc. and their subsidiaries and affiliates and any entities controlled by them (collectively referred to as the "Receivership Entities"), hereby moves this Court (the "Motion") for authorization to (i) sell certain real

property free and clear of all liens, claims, interests and encumbrances; (ii) pay certain liens and claims from the sale of the real property; (iii) relieve the Receiver from the provisions of 28 U.S.C. §§ 2001-2002; and (iv) approve the real estate broker's commission.

I. INTRODUCTION.

By this Motion, the Receiver requests that the Court authorize the sale of certain real property of the receivership estate (the "Receivership Estate"), which is located on Beakman Street, Union, Oregon, 97883 ("Beakman Property"), and which consists of vacant land legally described as Lots 1, 2, 3, 4, 5, 6, 7 and 8 in block 3, of Union County, Oregon, and referenced per the following tax lots: (i) Map # 04S4019BA, Ref # 8446, Tax Lot # 2301, (ii) Map # 04S4019BA, Ref # 8424, Tax Lot # 300, (iii) Map # 04S4019BA, Ref # 8423, Tax Lot # 201, and (iv) Map # 04S4019BA, Ref # 8422, Tax Lot # 200. The Receiver requests that the sale of Beakman Property be free and clear of all liens, claims and encumbrances, with such liens, claims and encumbrances attaching to the proceeds of sale.

To date, the Receiver has now sold on behalf of the Receivership Estate eleven (11) properties, which sale of properties were approved by Court order. The Beakman Property is the twelfth property to be sold on behalf of the Receivership Estate, for the benefit of the Global investors and creditors.

Pursuant to the Application (the "Employment Application") to Employ Property Manager and Real Estate Broker, filed on August 20, 2007, the Receiver previously 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 "Broker"). The Broker's employment to market and sell the Receivership Estate Properties was approved by Court Order entered on October 30, 2007 (the "Broker Employment Order").

The Receiver submits this Motion to approve the sale of the Beakman Property to the highest offer received for the Beakman Property. For the Beakman Property, to the extent that the Receiver obtains a higher offer than the current offer, the Receiver seeks Court approval of sale of the Beakman Property to the highest offer. The Receiver sells the Beakman Property "AS IS," "WHERE IS," and "WITH ALL FAULTS", and the Receiver makes no representations or warranties in respect to the condition of the Beakman Property. Further, the Receiver requests that the Court authorize him to pay from the proceeds of sale of the Beakman Property the valid liens, taxes and any other claims on the Beakman Property, subject to any objections to such liens, taxes or claims by the Receiver.

The Receiver also requests, by this Motion, that the Court waive the provisions of 28 U.S.C. §§ 2001(a) and 2002, which provide for the sale of the Beakman Property pursuant to a foreclosure-type or public auction process. Further, the Receiver seeks waiver of the provisions of 28 U.S.C. § 2001(b) applying to private sales, including requiring certain appraisals, newspaper publications for the private sale, and confirmation of the private sale.

In accordance with the Receiver's business judgment, the waivers of Sections 2001(a) and 2002 are appropriate. The most likely way for the Receiver to realize the highest price for the Beakman Property is through the commercially reasonable and customary method of listing the Beakman Property with a broker and conducting a private sale. Further, the Receiver believes that listing and selling the Beakman Property through a broker for the highest price offered, is the best method to obtain the highest and best price for the Beakman Property, without having to incur the additional expenses in complying with Section 2001(b).

Finally, the Receiver seeks authority to compensate the Broker in accordance with the listing agreement (the "Broker Agreement") at the applicable sales commission from the proceeds of sale of the Beakman Property. The sales

commission amount is described below and in the Employment Application. The Employment Application was approved pursuant to the Broker Employment Order. The Broker Employment Order also approved the Broker Agreement, and this Motion also seeks approval to pay the Broker his sales commission in accordance with the Broker Agreement.

II. STATEMENT OF FACTS.

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

On April 25, 2007, the Securities and Exchange Commission ("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 at least twenty separate real properties owned by the Receivership Entities, including the Beakman Property. The Receiver conducted an extensive investigation and analysis in connection with the prospective sale of these properties. On August 20, 2007, the Receiver filed the Employment Application.

C. The Employment Application

Pursuant to the Employment Application, and the Broker Agreement, the Receiver sought and obtained authority to pay the Broker a sales commission from the sale of the Receivership Estate Properties of six percent (6%), if the sales price is less than or equal to \$200,000, and five and a half percent (5.5%) if the sales price is greater than \$200,000. All sales of the Receivership Estate Properties are to be governed by the Receiver's Earnest Money Agreements, subject to Court

approval. The Court entered the Broker Employment Order approving the Employment Application on October 30, 2007.

D. The Marketing of the Receivership Estate Properties

Through the Receiver's Broker, the Receiver marketed the Receivership Estate Properties, by, among other things, listing them with several real estate listing services in Oregon, including "Real Estate Source", "The Real Estate Guide", and the "Home Builders Guide", listed them on the web at "GoodmanMLS", "Century 21. com", and the "Realtor.com", and advertised them in a public newspaper, "The Observer", which is circulated in the area where the Properties are located. The Receiver's Broker also sent flyers to Broker's clients in his efforts to market the Properties.

The Properties were listed and advertised for a period of time, after which the Receiver began receiving offers to purchase the Properties. The Receiver has received and accepted an offer for the Beakman Property, subject to higher bids. For the Beakman Property, the accepted offer was derived through arms-length negotiations, and the Receiver believes that the accepted offer, at this time, is the best offer that the Receivership Estate will receive for the Beakman Property. However, the Receiver reserves the right to pursue higher and better offers to the extent received, and seeks as part of the Court's order authority to sell the Beakman Property to the highest bidder.

Beakman Property

On or about April 13, 2009, the Receiver entered into the Receiver's Earnest Money Agreement, with proposed buyers Gary Koegler and Janet Koegler ("Koeglers"), for the sale of the Beakman Property to the Koeglers. *See* Grassmuck Declaration, Exhibit "A". Koeglers agreed to purchase the Beakman Property for the amount of \$25,000. *See id.*

Koeglars have paid an earnest money deposit, and will pay the balance of the purchase price following Court approval of the sale of the Beakman Property and at closing of the sale of the Beakman Property. The Earnest Money Agreement also provides at Section 3.2 that Koeglars acknowledge that the sale of the Beakman Property may be subject to higher bids. *See* Grassmueck Declaration, Exhibit "A".

Since the purchase price is less than \$200,000, the Broker would be entitled to a 6% commission from the sale of the L Property in accordance with the Broker Agreement. *See* Grassmueck Declaration, ¶ 6. The Receiver estimates a net return from the sale of the Beakman Property of \$23,027.38, after payment of the Broker's Commission of \$1,500, closing charges of \$100, and property taxes of \$425, and after certain credit to property taxes of \$52.38. *See* Grassmueck Declaration, ¶ 12. But this net return amount may actually be higher by the time of entry order on this Motion, based upon receipt of a higher bid for the Beakman Property.

The Receiver asserts that the purchase price obtained for the Beakman Property is reasonable, based on the Broker's analysis of the values for similar properties located in Union, Oregon, and the length of time for which the Beakman Property was marketed. *See* Grassmueck Declaration, ¶ 13. The Beakman Property consists of vacant commercial/industrial land, of approximately 1 acre.

The Receiver notes that the comparative value (comps) for similar properties in Union, Oregon are close to the purchase price for the Beakman Property. A property located on 103 Bellwood, Union, Oregon, which is similar in size and consists of a commercial/industrial lot, sold for \$35,000 on April 7, 2008, and another property located on a lot on 10th St., Union, Oregon, which is also similar in size and consists of a commercial/industrial lot, with improvements on the lot, sold for \$38,000 on June 13, 2008. This Beakman Property purchase price of

\$25,000 is close to the range of prices for commercial/industrial land in this locale. Further, the Receiver's Broker has marketed the Beakman Property for over a year-and-a-half, so the offer was obtained after a long-standing period of marketing the Beakman Property. *See* Grassmueck Declaration, ¶ 14.

E. The Relief Requested

Pursuant to the Application, and the Earnest Money Agreement, the sale of the Beakman Property is subject to Court approval. Thus, pursuant to the Motion, the Receiver seeks Court approval of the sale of the Beakman Property free and clear of all liens, claims and encumbrances, with such liens, claims and encumbrances, if any, attaching to the proceeds of sale.

Further, the Receiver requests that the Court authorize him to sell to the highest bidder for the Beakman Property, and to pay from the proceeds of sale, the valid liens, taxes, and any other claims, on the Beakman Property, subject to any objections to such liens, taxes, or claims by the Receiver. Further, the Receiver requests that the Court waive the provisions of 28 U.S.C. §§ 2001-2002, as discussed in Section IV below.

III. THE SALE OF THE BEAKMAN PROPERTY SHOULD BE AUTHORIZED.

A. This Court has Authority to Order the Sale of the Beakman Property.

It is generally conceded that a court of equity having custody and control of property has power to order a sale of the same in its discretion. *See, e.g., S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (the District Court has broad powers and wide discretion to determine relief in an equity receivership). "The power of sale necessarily follows the power to take possession and control of and to preserve property." *See also S.E.C. v. American Capital Invest., Inc.*, 98 F.3d 1133, 1144 (9th Cir. 1996), *cert. denied* 520 U.S. 1185 (decision abrogated on other grounds) (*citing* 2 Ralph Ewing Clark, Treatise on Law & Practice of Receivers § 482 (3d

ed. 1992)(citing First Nat'l Bank v. Shedd, 121 U.S. 74, 87 (1887)). "When a court of equity orders property in its custody to be sold, the court itself as vendor confirms the title in the purchaser." 2 Ralph Ewing Clark, Treatise on Law and Practice of Receivers § 487).

"A court of equity, under proper circumstances, has the power to order a receiver to sell property free and clear of all encumbrances." Miners' Bank of Wilkes-Barre v. Acker, 66 F.2d 850, 853 (2d Cir. 1933). See also, 2 Ralph Ewing Clark, Treatise on Law & Practice of Receivers § 500 (3rd ed. 1992). To that end, a federal court is not limited or deprived of any of its equity powers by state statute. Beet Growers Sugar Co. v. Columbia Trust Co., 3 F.2d 755, 757 (9th Cir. 1925) (state statute allowing time to redeem property after a foreclosure sale not applicable in a receivership sale).

Generally, when a court-appointed receiver is involved, the receiver, as agent for the court, should conduct the sale of the receivership property. Blakely Airport Joint Venture II v. Federal Sav. and Loan Ins. Corp., 678 F. Supp. 154, 156 (N.D. Tex. 1988). The receiver's sale conveys "good" equitable title enforced by an injunction against the owner and against parties to the suit. See 2 Ralph Ewing Clark, Treatise on Law and Practice of Receivers §§ 342, 344, 482(a), 487, 489, 491 (3d ed. 1992). "In authorizing the sale of property by receivers, courts of equity are vested with broad discretion as to price and terms." Gockstetter v. Williams, 9 F.2d 354, 357 (9th Cir. 1925).

Based on the information set forth above, this Court has the power to authorize the Receiver to sell the Beakman Property free and clear of all liens, claims, interests, and encumbrances. The Receiver sells such Properties "AS IS," "WHERE IS," and "WITH ALL FAULTS" basis, and the Receiver makes no representations or warranties in respect to the condition of the Beakman Property.

Further, in conjunction with its broad equitable power in respect to authorizing the sale, the Receiver requests that the Court authorize him to the extent that higher offers are received, to sell to the highest bidders, and to pay from the proceeds of sale of the Beakman Property, the valid liens, taxes, and any other claims, on the Property, subject to any objections to such liens, taxes, or claims by the Receiver.

**IV. THE RECEIVER SEEKS COURT APPROVAL OF THE
ADDITIONAL REQUESTS IN CONJUNCTION WITH THE SALE
OF THE BEAKMAN PROPERTY**

The Receiver also requests, by this Motion, that the Court waive the provisions of 28 U.S.C. §§ 2001(a) and 2002, which provide for the sale of the Beakman Property pursuant to a foreclosure-type or public auction process. Further, the Receiver seeks waiver of the provisions of 28 U.S.C. § 2001(b) applying to private sales, including requiring certain appraisals, newspaper publications for the private sale, and confirmation of the private sale. *See* Grassmueck Declaration, ¶ 17.

In accordance with the Receiver's business judgment, the waivers of 28 U.S.C. §§ 2001(a) and 2002 are appropriate and the most likely way for the Receiver to realize the highest price for the sale of the Beakman Property is through the commercially reasonable and customary method of listing the Property with a broker and conducting a private sale, as opposed to conducting a foreclosure-type sale. Further, the Receiver believes that listing and selling the Beakman Property through a broker for the highest price offered, is the best method to obtain the highest price for the Property, without having to incur the additional expenses for appraisal, publication, and confirmation, as set forth in Section 2001(b). *See* Grassmueck Declaration, ¶ 18.

The Beakman Property was marketed and advertised in an effort to maximize prices. The Receiver has accepted the best offer for the Beakman Property, subject to higher bids. The accepted offer was derived through arms-length negotiations and the Receiver believes that the accepted offer is the best offer that the Receivership Estate will receive for the Beakman Property. However, the Receiver reserves the right to pursue higher and better offers to the extent received, and seeks as part of the Court's order authority to sell the Beakman Property to the highest bidders.

The Receiver also seeks authority to compensate the Broker, in accordance with the Broker Agreement at the applicable sales commission, from the proceeds of sale of the Beakman Property, as described above and in the Application, filed on August 20, 2007, and as approved pursuant to Court Order, entered on October 30, 2007. Grassmueck Declaration, ¶ 19.

V. **CONCLUSION.**

WHEREFORE, the Receiver requests that this Court enter an order for authorization to (i) sell the Beakman Property free and clear of all liens, claims, interests and encumbrances; (ii) pay certain liens and claims from the sale of the Beakman Property; (iii) relieve the Receiver from the provisions of 28 U.S.C. §§ 2001-2002; and (iv) approve the Broker's commission.

Dated: April 23, 2009

Respectfully submitted,

/s/ David R. Zaro, Esq.

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Michael A. Grassmueck

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
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SECURITIES AND EXCHANGE
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LARRY "BUCK" E. HUNTER,

Defendants.

Civil Action No. 1:07-CV-0767-WSD

**DECLARATION OF MICHAEL A. GRASSMUECK IN SUPPORT OF
MOTION FOR ORDER (i) AUTHORIZING THE SALE OF CERTAIN
REAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS,
INTERESTS AND ENCUMBRANCES; (ii) AUTHORIZING THE
RECEIVER TO PAY CERTAIN LIENS AND CLAIMS FROM THE SALE
OF THE REAL PROPERTY; (iii) RELIEVING THE RECEIVER FROM
THE PROVISIONS OF 28 USC §§ 2001-2002; AND (iv) APPROVING THE
REAL ESTATE BROKER'S COMMISSION**

I, Michael A. Grassmueck, declare:

1. I am the duly appointed receiver (the "Receiver") for Global Online Direct, Inc. ("Global") and its subsidiaries Global Online Depository, Global Online SPIP, Global Online Auction Stores, Triple Diamond B, Bodaga Bay, Bodaga Bay Trucking, Inc., Catherine Crick Riders, Double B Broadcasting, Inc., The AM Show, Double B MPG, Global Online Direct, U Loan We Pay, and Bargain Hunter, Inc., and their subsidiaries and affiliates and any entities controlled by them (collectively referred to as the "Receivership Entities").

2. I submit this declaration (the "Declaration") in support of the motion for authorization to (i) sell certain real property free and clear of all liens, claims, interests and encumbrances; (ii) pay certain liens and claims from the sale of the real property; (iii) relieve the Receiver from the provisions of 28 USC §§ 2001-2002; and (iv) approve the real estate broker's commission (the "Motion"). I have personal knowledge of the facts stated in this Declaration as to which I could and would personally and competently testify if called upon to do so.

3. Since my appointment, in addition to carrying out my other duties as Receiver, I have caused to be investigated, and exercised control over, various assets of Global and the Receivership Entities.

The Receivership Estate Properties

4. In my investigation and review of the assets, I identified at least twenty (20) separate real properties owned by the Receivership Entities (the "Receivership Estate Properties"), including certain real property, which is located on Beakman Street, Union, Oregon, 97883 ("Beakman Property"), and which consists of vacant land legally described as Lots 1, 2, 3, 4, 5, 6, 7 and 8 in block 3, of Union County, Oregon, and referenced per the following tax lots: (i) Map # 04S4019BA, Ref # 8446, Tax Lot # 2301, (ii) Map # 04S4019BA, Ref # 8424, Tax Lot # 300, (iii) Map # 04S4019BA, Ref # 8423, Tax Lot # 201, and (iv) Map # 04S4019BA, Ref # 8422, Tax Lot # 200. I conducted an extensive investigation and analysis in connection with the prospective sale of the Receivership Estate Properties.

The Application to Employ Broker

5. On August 20, 2007, I caused to be filed an Application to employ the Broker, as property manager and real estate broker, to manage and sell the Receivership Estate Properties. The Application was approved pursuant to Court order entered on October 30, 2007 (the "Broker Employment Order").

6. Pursuant to the Application, and a broker agreement entered into between Broker and Receiver (the "Broker Agreement"), I sought authority to pay the Broker a sales commission from the sale of the Receivership Estate Properties of six percent (6%), if the sales price is less than or equal to \$200,000, and five and one half percent (5.5%) if the sales price is greater than \$200,000. All sales of the Receivership Estate Properties are to be governed by the Receiver's Earnest Money Agreement, subject to Court approval. The Court entered its Order approving the Application on October 30, 2007.

The Marketing of the Receivership Estate Properties

7. The Receivership Estate's Broker marketed the Receivership Estate Properties by, among other things, listing them with several real estate listing services in Oregon, including "Real Estate Source", "The Real Estate Guide", and the "Home Builders Guide", listed them on the web at "GoodmanMLS", "Century 21. com", and the "Realtor.com", and advertised them in a public newspaper, "The Observer", which is circulated in the area where the Properties are located. The Broker also sent flyers to Broker's clients in his efforts to market the Sale Properties.

8. The Receivership Estate Properties were listed and advertised for a period of time, after which the Receivership Estate began receiving offers to purchase the Properties, including the offer for the Beakman Property.

9. The accepted offer for the Beakman Property was derived through arms-length negotiations, and I believe that the accepted offer, at this time, is the best offer that the Receivership Estate will receive for the Property. However, I reserve the right to pursue higher and better offers to the extent received, and seek as part of the Court's order authority to sell the Beakman Property to the highest bidder.

The Beakman Property

10. On or about April 13, 2009, I entered into the Receiver's Earnest Money Agreement, with proposed buyers Gary Koegler and Janet Koegler ("Koeglers"), for the sale of the Beakman Property to Koeglers. A true and correct copy of the Earnest Money Agreement for the Beakman Property is attached as Exhibit "A". Koeglers agreed to purchase the Beakman Property for the amount of \$25,000.

11. Koeglers have paid an earnest money deposit, and will pay the balance of the purchase price following Court approval of the sale of the Beakman Property and at closing of the sale of the Beakman Property. The Earnest Money Agreement also provides at Section 3.2 that Koeglers acknowledge that the sale of the Beakman Property may be subject to higher bids. *See* Exhibit "A".

12. Since the purchase price is less than \$200,000, the Broker would be entitled to a 6% commission from the sale of the Beakman Property in accordance with the Broker Agreement. I estimate a net return from the sale of the Beakman Property of \$23,027.38, after payment of the Broker's Commission of \$1,500, closing charges of \$100, and property taxes of \$425, and after certain credit to property taxes of \$52.38. But this net return amount may actually be higher by the time of entry order on this Motion, based upon receipt of a higher bid for the Beakman Property.

13. I assert that the purchase price obtained for the Beakman Property is reasonable, based on the values for similar properties located in Union, Oregon, and the length of time for which the Beakman Property was marketed. The Beakman Property consists of vacant commercial/industrial land, of approximately 1 acre.

14. I note that the comparative value (comps) for similar properties in Union, Oregon are close to the purchase price for the Beakman Property. A property located on 103 Bellwood, Union, Oregon, which is similar in size and

consists of a commercial/industrial lot, sold for \$35,000 on April 7, 2008, and another property located on a lot on 10th St., Union, Oregon, which is also similar in size and consists of a commercial/industrial lot, with improvements on the lot, sold for \$38,000 on June 13, 2008. This Beakman Property purchase price of \$25,000 is close to the range of prices for commercial/industrial land in this locale. Further, the Broker has marketed the Beakman Property for over a year-and-a-half, so the offer was obtained after a long-standing period of marketing the Beakman Property.

The Relief Requested

15. Pursuant to the Application, and the Earnest Money Agreement, the sale of the Beakman Property is subject to Court approval. Thus, pursuant to the Motion, I seek Court approval of the sale of the Beakman Property free and clear of all liens, claims and encumbrances, with such liens, claims and encumbrances attaching to the proceeds of sale, subject to higher bids. The Beakman Property shall be sold "AS IS," "WHERE IS," and "WITH ALL FAULTS", and without any representations or warranties in respect to the condition of the Beakman Property.

16. Further, I request that the Court authorize me to sell to the highest bidder for the Beakman Property, and to authorize me to pay from the proceeds of sale, the valid liens, taxes, and claims, on the Beakman Property, subject to any objections to such liens, taxes, and claims by the Receivership Estate.

17. I additionally request that the Court waive the provisions of 28 U.S.C. §§ 2001(a) and 2002, which provide for the sale of the Beakman Property pursuant to a foreclosure-type or public auction process. Further, I request that the Court waive the provisions of 28 U.S.C. § 2001(b) applying to private sales, including requiring certain appraisals, newspaper publications for the private sale, and confirmation of the private sale.

18. In accordance with my business judgment, the waivers of Sections 2001(a) and 2002 are appropriate and the most likely way for the Receivership Estate to realize the highest price for the sale of the Beakman Property is through the commercially reasonable and customary method of listing the Beakman Property with a broker and conducting a private sale. Further, I believe that listing and selling the Beakman Property through a broker for the highest price offered, is the best method to obtain the highest and best price for the Beakman Property, without having to incur the additional expenses in complying with Section 2001(b).

19. Finally, I request that the Court approve the Broker's applicable sales commission, from the proceeds of sale of the Beakman Property, as described in the Motion and in the Receiver's Application to Employ Property Manager and Real Estate Broker, filed on August 20, 2007, which was approved by the Broker Employment Order.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 22nd day of April, 2009, at Portland, Oregon.



MICHAEL A. GRASSMUECK

RECEIVER'S EARNEST MONEY AGREEMENT

GARY A. & JANET M. KOEGLER ("Buyer"), whose address is 1105 ANTLES LN COVE, OR, offers to purchase from Michael A. Grassmuck, 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 BEAUMONT ST, UNION, OR 97146 (BA) located in UNION 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 \$ 25,000.00 (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/ X Selling Agent an earnest money deposit in the amount of \$2,500.00 (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., \$22,500.00) 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: Chicago Title Co.

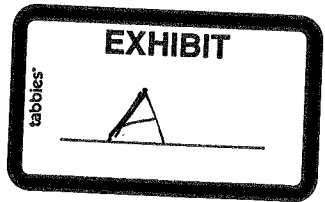
1.4. If a loan is being assumed in connection with Buyer's acquisition of the Property, Buyer shall (a) pay any assumption fee required in connection with the assumption of the loan, and (b) purchase the reserve account, if any, held in connection with such loan.

1.5. Special conditions: GARY A. KOEGLER IS A LICENSED REALTOR IN THE STATE OF OREGON

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 Abstract & Title, Title Company. The Title company shall be Chicago Title Company (the "Closing Escrow"). 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 [Signature] Date 4/13/09
Initial _____

Buyer [Signature] Date 4/13/09
Initial JAK



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 [Signature] 4/13/09
 Initial Date

Buyer [Signature] 1/9/2009
 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: No other 

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 [Signature] 4/13/09
Initial Date
Buyer [Signature] 4/9/2009
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 1211 SW 5th Ave. Suite 2130, Portland, Oregon 97204 (Diane Petterson). 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 Déed 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 [Signature] 4/13/09
Initial Date
Buyer [Signature] 4/9/2009
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	<u>[Signature]</u>	<u>4/13/09</u>
	Initial	Date
Buyers	<u>[Signature]</u> <u>[Signature]</u>	<u>4/9/2009</u>
	Initial	Date

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: GARY A. & JANET M. KOZLER
1105 ANTLES LN.
COPE, OR, 97824

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 8 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 [Signature] 4/13/09
Initial Date
Buyer [Signature] 4/19/2009
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. 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"

Seller [Signature] 9/13/09
Initial _____ Date _____
Buyer [Signature] 9/9/2009
Initial _____ Date _____

EM agreement # 7579

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.

20. **EARNEST MONEY INSTRUCTIONS:** Buyer instructs that the Earnest Money be handled as follows: The funds are to be deposited with Chicago Title Co., 1211 SW 5th Ave. Suite 2130, Portland, Oregon 97201, within 3 days of Buyer's and Seller's mutual acceptance of this Agreement. The undersigned Listing Broker/ X Selling Broker acknowledges receipt of earnest money from Buyer of \$ 2,500.00, in the form of check (copy attached).

Seller [Signature] 4/13/09
Initial Date
Buyer [Signature] 4/9/2009
Initial Date

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

- (1) Cary Haefler ("Selling Broker") and ^{CENTURY 21} Eagle Corp Realty (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) Roger Goodman ("Listing Broker") and ^{CENTURY 21} Eagle Corp Realty (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 [Signature] Print CARY A. KOEGLER Date 4/9/2009
 Buyer [Signature] Print TAMM A. KOEGLER Date 4/9/2009
 Seller [Signature] Print Michael A. Grossmeyer Date 4/13/09
 Seller _____ Print _____ Date _____

Listing Broker: ^{CENTURY 21} Eagle Corp Realty Address: 2307 E. Adams Ave, LaGrande, OR
 Phone: 541-903-0511 Licensee: [Signature]

Selling Broker: ^{CENTURY 21} Eagle Corp Realty Address: 2307 E. Adams Ave, LaGrande, OR
 Phone: 541-903-0511 Licensee: [Signature]

Seller [Signature] Date 4/13/09
 Initial _____ Date _____
 Buyer [Signature] Date 4/9/2009
 Initial _____ Date _____

EM agreement # 7579

22. **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:

CARY A. & JONET M. KOSGIEL H/W

This offer shall automatically expire on 4-16-09 at 4:00 AM/PM, if not accepted by the Seller within that time.

Buyer A (Signature) [Signature] Date 4/9/2009, 11:00 AM PM
Buyer B (Signature) [Signature] Date 4/9/2009, 11:00 AM PM
Address 1105 AMY'S LN. COVE, OR. Zip: 97824
Phone Home 503-7753 Work _____ Work _____ Fax _____

23. **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 [Signature]
- (b) Seller declines the foregoing offer _____; or
- (c) Seller makes the attached counter-offer _____.

Seller (Signature) [Signature] Date: 4/13/09, _____ AM 4:15 PM
Seller's Tax ID# _____
Address _____ Zip: _____
Phone _____ Fax _____

Seller [Signature] 4/13/09
Initial _____ Date _____
Buyer _____
Initial _____ Date _____

EM agreement # 7579

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 AG / 4-9-09
Selling Firm Broker Initials/Date _____ / _____

Seller [Signature] / 4/13/09
Initial Date
Buyer [Signature] / 4/9/2009
Initial Date

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

H540193A TAX LOTS 200-201-300-2301 REF. 8446-2301
+
8424-300
8422-200
8423-201

Note: Receiver has not verified this information. See Preliminary Title Report.

Seller *[Signature]* 4/13/09
Initial Date
Buyer *[Signature]* 4/19/2009
Initial Date

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EXHIBIT B



LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was built 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.

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EXHIBIT
B

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Seller		<u>4/13/09</u>
	Initial	Date
Buyer	 jmk	<u>4/9/2009</u>
	Initial	Date

ADDENDUM A TO
RECEIVER'S EARNEST MONEY AGREEMENT

RECEIPT DATED 11-9-, 2009

THIS ADDENDUM TO RECEIVER'S EARNEST MONEY AGREEMENT (this "Addendum") is made and executed as of 11-9, 2009 by MICHAEL A. GRASSMUECK, Receiver, as "Seller", and GARY A. & TERRY M. KOETLER, as "Buyer", in connection with that certain RECEIVER'S EARNEST MONEY AGREEMENT executed by Buyer on 11-9, 2009 (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 [Signature] Date 11/9/2009

Buyer [Signature] Date 11/9/2009

Selling Agent [Signature] Date 11-9-09

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ADDENDUM
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-1-

[Signature]

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-WSD

ORDER ON MOTION FOR ORDER (i) AUTHORIZING THE SALE OF CERTAIN REAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES; (ii) AUTHORIZING THE RECEIVER TO PAY CERTAIN LIENS AND CLAIMS FROM THE SALE OF THE REAL PROPERTY; (iii) RELIEVING THE RECEIVER FROM THE PROVISIONS OF 28 U.S.C. §§ 2001-2002; AND (iv) APPROVING THE REAL ESTATE BROKER'S COMMISSION

This Court, having reviewed the Receiver's motion for authorization to (i) sell certain real property free and clear of all liens, claims, interests and encumbrances; (ii) pay certain liens and claims from the sale of the real property; (iii) relieve the Receiver from the provisions of 28 USC §§ 2001-2002; and (iv) approve the real estate broker's commission, (the "Motion"), and good cause appearing therefore, orders as follows:

1. The Receiver is authorized to sell real property of the receivership estate (the "Receivership Estate"), which is located on Beakman Street, Union, Oregon, 97883 ("Beakman Property"), and which consists of vacant land legally described as Lots 1, 2, 3, 4, 5, 6, 7 and 8 in block 3, of Union County, Oregon, and referenced per the following tax lots: (i) Map # 04S4019BA, Ref # 8446, Tax Lot # 2301, (ii) Map # 04S4019BA, Ref # 8424, Tax Lot # 300, (iii) Map # 04S4019BA, Ref # 8423, Tax Lot # 201, and (iv) Map # 04S4019BA, Ref # 8422, Tax Lot # 200.

2. The Receiver is authorized to sell the Beakman Property to the highest offer received for such Beakman Property. The Receiver sells such Beakman Property "AS IS," "WHERE IS," and "WITH ALL FAULTS", and the Receiver makes no representations or warranties in respect to the condition of the Beakman Property.

3. The Receiver is authorized to close the sale of the Beakman Property and record the grant deed necessary to deliver title to the Beakman Property to the buyer with the highest offer for the Beakman Property. The sale of the Beakman Property shall be free and clear of all liens, claims, and encumbrances, with such liens, claims and encumbrances attaching to the proceeds of sale. The Receiver is authorized to pay the valid liens, taxes, and claims on the Beakman Property, subject to any objections to such liens, taxes, and claims by the Receiver.

4. The Court hereby relieves the Receiver from the provisions of 28 USC §§ 2001-2002.

5. The Receiver is authorized to compensate the real estate broker Mr. Roger Goodman of Century 21 Eagle Cap Realty, in accordance with the listing agreement at the applicable sales commission from the proceeds of sale of the Beakman Property, as set forth in the Motion and in the Receiver's Application to

Employ Property Manager and Real Estate Broker, filed on August 20, 2007,
which was approved by Court Order entered on October 30, 2007.

IT IS SO ORDERED.

Dated: _____

The Honorable William S. Duffey, Jr.
United States District Court Judge