

1 ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
2 DAVID R. ZARO (BAR NO. 124334)
515 South Figueroa Street, Ninth Floor
3 Los Angeles, California 90071-3309
Phone: (213) 622-5555
4 Fax: (213) 620-8816
E-Mail: dzaro@allenmatkins.com

5 EDWARD G. FATES (BAR NO. 227809)
6 501 West Broadway, 15th Floor
San Diego, California 92101-3541
7 Phone: (619) 233-1155
Fax: (619) 233-1158
8 E-Mail: tfates@allenmatkins.com

9 Attorneys for Receiver
THOMAS C. HEBRANK

11 **UNITED STATES DISTRICT COURT**
12 **SOUTHERN DISTRICT OF CALIFORNIA**

13
14 SECURITIES AND EXCHANGE
COMMISSION,

15 Plaintiff,

16 v.

17 LOUIS V. SCHOOLER and FIRST
18 FINANCIAL PLANNING
CORPORATION d/b/a WESTERN
19 FINANCIAL PLANNING
CORPORATION,

20 Defendants.
21

Case No. 3:12-cv-02164-GPC-JMA

**RECEIVER'S NOTICE OF
MOTION AND MOTION FOR
APPROVAL OF SALE OF RENO
VISTA AND RENO VIEW
PROPERTIES**

Date: July 15, 2016
Time: 1:30 p.m.
Ctrm.: 2D
Judge: Hon. Gonzalo P. Curiel

1 **TO ALL PARTIES AND THEIR ATTORNEYS OF RECORD:**

2 **NOTICE IS HEREBY GIVEN** that on July 15, 2016, at 1:30 p.m. in
 3 Courtroom 2D of the United States District Court, Southern District of California,
 4 located at 221 West Broadway, San Diego, California 92101, Thomas C. Hebrank
 5 ("Receiver"), the Court-appointed receiver for First Financial Planning Corporation
 6 d/b/a Western Financial Planning Corporation ("Western"), its subsidiaries and the
 7 General Partnerships listed in Schedule 1 to the Preliminary Injunction Order
 8 entered on March 13, 2013 (collectively, "Receivership Entities"), will, and hereby
 9 does, move this Court for an order approving the sale of the Reno Vista and Reno
 10 View properties ("Motion").

11 This Motion is based upon this notice, the accompanying Memorandum of
 12 Points and Authorities and Declaration of Thomas C. Hebrank, all pleadings and
 13 papers on file in this action, and upon such other matters as may be presented to the
 14 Court at the time of hearing.

15 **Procedural Requirements:** If you oppose the Motion, you are required to
 16 file your written opposition with the Office of the Clerk, United States District
 17 Court, Southern District of California, 333 West Broadway, Suite 420, San Diego,
 18 California 92101, and serve the same on the undersigned no later than 14 calendar
 19 days prior to the hearing date. An opposing party's failure to file an opposition to
 20 any motion may be construed as consent to the granting of the motion pursuant to
 21 Civil Local Rule 7.1(f)(3)(c).

22
 23 Dated: May 10, 2016

ALLEN MATKINS LECK GAMBLE
 MALLORY & NATSIS LLP

24
 25 By: /s/ Edward Fates

26 EDWARD G. FATES
 Attorneys for Receiver
 THOMAS C. HEBRANK
 27
 28

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COMMISSION,

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18 FINANCIAL PLANNING
CORPORATION d/b/a WESTERN
19 FINANCIAL PLANNING
CORPORATION,

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21

Case No. 3:12-cv-02164-GPC-JMA

**MEMORANDUM OF POINTS AND
AUTHORITIES IN SUPPORT OF
RECEIVER'S MOTION FOR
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1 Thomas C. Hebrank ("Receiver"), Court-appointed receiver for First Financial
2 Planning Corporation d/b/a Western Financial Planning Corporation ("Western"), its
3 subsidiaries and the General Partnerships listed in Schedule 1 to the Preliminary
4 Injunction Order entered on March 13, 2013 (collectively, "Receivership Entities"),
5 submits this Memorandum of Points and Authorities in Support of his concurrently-
6 filed Motion for Approval of Sale of Reno Vista and Reno View Properties
7 ("Motion").

8 I. INTRODUCTION

9 Pursuant to the order entered on January 14, 2016, adopting the Receiver's
10 recommendation to engage a broker for the three separate properties collectively
11 known as the Washoe 1 property, the Receiver engaged the proposed broker, who
12 listed and marketed the three properties for sale. Multiple offers were received for
13 two of the three properties (Reno Vista and Reno View) and the Receiver negotiated
14 with the prospective purchasers to obtain the highest and best price. The Receiver
15 now seeks Court approval of the sale, subject to overbid at a public auction, as
16 discussed below. The proposed sale is the result of engaging a licensed broker to
17 market the property through the customary channels, negotiating terms with
18 prospective purchasers at arm's length, and entering into a purchase and sale
19 agreement, subject to Court approval. The overbid/auction process will further
20 ensure that the highest and best price for the properties is obtained. Investors in the
21 Reno Vista, Reno View, and Reno GPs were given notice of the offer and their
22 responses are attached to the Declaration of Thomas C. Hebrank ("Hebrank
23 Declaration") filed herewith. Accordingly, the Receiver requests Court approval of
24 the sale.

25 II. PROCEDURAL BACKGROUND

26 Reno Vista Partners, Reno View Partners, and Reno Partners each own
27 separate properties that have historically been grouped together and referred to as
28 the Washoe 1 property. Hebrank Declaration, ¶ 2. The three GPs hold their

1 separate properties outright, however, and are not co-tenants with one another. *Id.*
 2 The three properties are made up of seven parcels located on a two-lane mountain
 3 road in Washoe County, Nevada called Geiger Grade Road.

4 Each of the three GPs do not have sufficient cash to cover their projected
 5 basic operating expenses for 2016 ("2016 Expenses"). *Id.* at ¶ 3. Accordingly, they
 6 each issued capital calls to their investors in October 2015 pursuant to the Court's
 7 May 12, 2015 Order. *Id.*; Dkt. No. 1069. The GPs did not raise the amounts needed
 8 to be raised to cover their 2016 Expenses. *Id.* The amounts needed to be raised and
 9 the amounts actually raised are as follows:

GP	Capital Required	Capital Raised (as of 3/31/16)
Reno View	\$4,399	\$1,033 (23%)
Reno Vista	\$20,033	\$3,718 (19%)
Reno	\$30,133	\$5,105 (17%)
Total	\$54,565	\$9,856 (18%)

15 *Id.*; see also Dkt. No. 1264, Exh. A.

16 Pursuant to the May 12, 2015 Order, properties owned by GPs that fail to
 17 raise required capital from their investors are to be moved to the orderly sale
 18 process. *Id.* at ¶ 4; Dkt. No. 1069. The first step of the orderly sale process is for
 19 the Receiver to solicit proposed listing agreements from multiple qualified, licensed
 20 real estate brokers in the local area surrounding each GP property. *Id.*; Dkt.
 21 No. 1056, p. 7. Accordingly, Geno Rodriguez from the Receiver's staff contacted
 22 multiple qualified, licensed brokers in the area surrounding the Washoe 1 properties
 23 and solicited proposed listing agreements from them. The Receiver then
 24 recommended the engagement of Bradway Properties ("Bradway") as broker for the
 25 properties to list the properties for sale with a combined price for all parcels of
 26 \$88,200, which was approved by the Court on January 14, 2016. *Id.*; Dkt.
 27 Nos. 1166, 1168.

28

1 Bradway has since listed the properties for sale on the Multiple Listing
2 Service ("MLS"), LoopNet, Lands of America, Land Watch, Zillow/Trulia,
3 Realtor.com, Craigslist, Facebook, YouTube (a drone video of the properties),
4 HomesForSaleNV.com, and Bradway Properties' own blog. Declaration of Heather
5 Watson ("Watson Declaration") filed herewith, ¶ 2. The YouTube drone video of
6 the property received 314 views and Bradway received 83 different communications
7 from interested persons. *Id.* Bradway promptly responded to all interested persons.
8 *Id.* Ultimately, six offers were received, although only one was for the Reno Vista
9 and Reno View properties (five parcels total) and the rest were for only one or two
10 parcels. *Id.*; Hebrank Declaration, ¶ 5.

11 Notice of the offers and a survey was sent by email to the investors of the
12 Reno Vista and Reno View GPs (no offers were received for the Reno property). *Id.*
13 at ¶ 6. At the time the notices and surveys were sent out, all but two offers had been
14 eliminated from consideration due to the amounts offered. *Id.* The offer that was
15 later accepted (after it was countered to a higher price) was for the Reno Vista and
16 Reno View properties. *Id.* The other offer was for the Reno View property only.
17 *Id.* Therefore, the surveys reflect two competing offers for Reno View property and
18 one offer for the Reno Vista property. *Id.* All responses received from investors for
19 both surveys are attached to the Hebrank Declaration as Exhibit B.

20 The Receiver evaluated the offers in consultation with Bradway and made
21 counter-offers, including proposing that all three properties be included in the
22 purchase. *Id.* at ¶ 7. Unfortunately, none of the prospective purchasers were
23 interested in including the Reno property in the purchase. *Id.* After further
24 negotiations, the highest and best offer was determined and a purchase and sale
25 agreement for the Reno Vista and Reno View properties was signed with
26 Teilhard D. Benkovich ("Buyer"), subject to overbid and Court approval. *Id.* Buyer
27 has no known connection to the Receiver, his company, his counsel, Louis Schooler,
28 Western, or the General Partnerships. *Id.*

III. PROPOSED SALE

The proposed purchase and sale agreement ("Agreement") is attached to the Hebrank Declaration as Exhibit A. Its key terms are summarized as follows:

Purchase Price. The purchase price is \$75,640, which is to be paid in all cash.

Deposit. The Buyer has deposited \$7,654 (10%) into escrow.

Closing Date. Closing shall occur within 30 days of Court approval.

Closing Costs. Buyer has agreed to pay up to \$2,000 of the Receiver's closing costs, effectively increasing the purchase price to \$77,640.

As Is. The sale is on an "as is, where is" basis with no representations or warranties made by the Receiver.

Broker Commission. Pursuant to the Court-approved listing agreements for the properties, Bradway will be paid a commission of 10% of the purchase price, or \$7,654.

IV. LEGAL STANDARD

"The power of a district court to impose a receivership or grant other forms of ancillary relief does not in the first instance depend on a statutory grant of power from the securities laws. Rather, the authority derives from the inherent power of a court of equity to fashion effective relief." *SEC v. Wencke*, 622 F.2d 1363, 1369 (9th Cir. 1980). The "primary purpose of equity receiverships is to promote orderly and efficient administration of the estate by the district court for the benefit of creditors." *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir 1986). As the appointment of a receiver is authorized by the broad equitable powers of the court, any distribution of assets must also be done equitably and fairly. *See SEC v. Elliot*, 953 F.2d 1560, 1569 (11th Cir. 1992).

District courts have the broad power of a court of equity to determine the appropriate action in the administration and supervision of an equity receivership.

1 See *SEC v. Capital Consultants, LLC*, 397 F.3d 733, 738 (9th Cir. 2005). The Ninth
2 Circuit explained:

3 A district court's power to supervise an equity receivership
4 and to determine the appropriate action to be taken in the
5 administration of the receivership is extremely broad. The
6 district court has broad powers and wide discretion to
7 determine the appropriate relief in an equity receivership.
8 The basis for this broad deference to the district court's
supervisory role in equity receiverships arises out of the fact
that most receiverships involve multiple parties and complex
transactions. A district court's decision concerning the
supervision of an equitable receivership is reviewed for
abuse of discretion.

9 *Id.* (citations omitted); see also *CFTC. v. Topworth Int'l, Ltd.*, 205 F.3d 1107, 1115
10 (9th Cir. 1999) ("This court affords 'broad deference' to the court's supervisory role,
11 and 'we generally uphold reasonable procedures instituted by the district court that
12 serve th[e] purpose' of orderly and efficient administration of the receivership for
13 the benefit of creditors."). Accordingly, the Court has broad discretion in the
14 administration of the receivership estate and the disposition of receivership assets.

15 **A. The Court's Authority to Approve Sale**

16 It is widely accepted that a court of equity having custody and control of
17 property has power to order a sale of the same in its discretion. See, e.g., *SEC v.*
18 *Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (the District Court has broad powers
19 and wide discretion to determine relief in an equity receivership). "The power of
20 sale necessarily follows the power to take possession and control of and to preserve
21 property." See *SEC v. American Capital Invest., Inc.*, 98 F.3d 1133, 1144 (9th Cir.
22 1996), *cert. denied* 520 U.S. 1185 (decision abrogated on other grounds) (*citing*
23 2 Ralph Ewing Clark, Treatise on Law & Practice of Receivers § 482 (3d ed. 1992)
24 (*citing First Nat'l Bank v. Shedd*, 121 U.S. 74, 87 (1887))). "When a court of equity
25 orders property in its custody to be sold, the court itself as vendor confirms the title
26 in the purchaser." 2 Ralph Ewing Clark, Treatise on Law & Practice of
27 Receivers § 487 (3d ed. 1992).

28

"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 (3d 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 & 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).

B. 28 U.S.C. § 2001

28 U.S.C. § 2001 imposes specific requirements for public sales of real property under subsection (a) and specific requirements for private sales of real property under subsection (b). Although both involve unnecessary cost and delay, the cost and delay of a public sale are significantly less than those for a private sale. *SEC v. Goldfarb*, 2013 U.S. Dist. LEXIS 118942, at *5 (N.D. Cal. 2013) ("Section 2001 sets out two possible courses of action: (1) property may be sold in public sale; or (2) property may be sold in a private sale, provided that three separate appraisals have been conducted, the terms are published in a circulated newspaper ten days prior to sale, and the sale price is no less than two-thirds of the valued price."). Therefore, by proceeding under Section 2001(a), the receivership estate

1 can avoid the significant costs and delay of (a) the Court having to appoint three
2 disinterested appraisers, and (b) obtaining three appraisals from such appraisers.

3 The requirements of a public sale under Section 2001(a) are that notice of the
4 sale be published as proscribed by Section 2002 and a public auction be held at the
5 courthouse "as the court directs." 28 U.S.C. § 2001(a); *SEC v. Capital Cove*
6 *Bancorp LLC*, 2015 U.S. Dist. LEXIS 174856, at *13 (C.D. Cal. 2015); *SEC v.*
7 *Kirkland*, 2007 U.S. Dist. LEXIS 45353, at *5 (M.D. Fla. 2007). In terms of
8 publication of notice, Section 2002 provides:

9 A public sale of realty or interest therein under any order,
10 judgment or decree of any court of the United States shall
11 not be made without notice published once a week for at
12 least four weeks prior to the sale in at least one newspaper
regularly issued and of general circulation in the county,
state, or judicial district of the United States wherein the
realty is situated.

13 If such realty is situated in more than one county, state,
14 district or circuit, such notice shall be published in one or
15 more of the counties, states, or districts wherein it is
16 situated, as the court directs. The notice shall be
17 substantially in such form and contain such description of
the property by reference or otherwise as the court
approves. The court may direct that the publication be
made in other newspapers.

18 This section shall not apply to sales and proceedings under
19 Title 11 or by receivers or conservators of banks appointed
by the Comptroller of the Currency.

20 The notice of sale is sufficient if it describes the property and the time, place,
21 and terms of sale. *Breeding Motor Freight Lines, Inc. v. Reconstruction Finance*
22 *Corp.*, 172 F.2d 416, 422 (10th Cir. 1949). The Court may limit the auction to
23 qualified bidders, who "(i) submit to the Receiver . . . in writing a bona fide and
24 binding offer to purchase the [property]; and (ii) demonstrate . . ., to the satisfaction
25 of the Receiver, that it has the current ability to consummate the purchase of the
26 [property] per the agreed terms." *Regions Bank v. Egyptian Concrete Co.*,
27 2009 U.S. Dist. LEXIS 111381, at *8 (E.D. Mo. 2009).

28

V. DISCUSSION

1 The Reno Vista and Reno View properties should be sold in the near future
2 because the GPs that own them cannot pay their basic operating expenses. In fact,
3 Reno Vista and Reno View have had essentially no cash for many months. Property
4 taxes have gone into default, and interest and penalties is accruing, which is
5 diminishing the value of the properties. Reno Vista has been unable to pay any of
6 its monthly administrator fees owed to Lincoln. The Xpera Group report submitted
7 by the Aguirre Investors and Dillon Investors states "[a]s property values along
8 Geiger Grade are not expected to increase, nothing could be gained by holding these
9 parcels any longer. It is recommended that they be sold now, as-is." Dkt. No. 1234-
10 2, p. 95 of 172.

11 The properties have been listed for sale with Bradway, a licensed broker
12 located in Carson City, Nevada. The properties have been fully marketed and
13 exposed to the marketplace. Six offers were received. Arm's length negotiations
14 took place, including efforts to include all three Washoe 1 properties in the sale.
15 Buyer was determined to have made the highest and best offer and a purchase and
16 sale agreement with a purchase price of \$75,640 was signed, subject to overbid and
17 Court approval.

18 The proposed purchase price is fair and reasonable. The value of the entire
19 Washoe 1 property (all three properties combined) was estimated by the local broker
20 contacted in 2015 (the GPs did not have sufficient funds to obtain an appraisal) to be
21 \$88,200, with the Reno Vista property valued at \$22,250 and the Reno View
22 property valued at \$33,700. Dkt. No. 1181-1, Exhibit A. In April 2016, Xpera
23 Group estimated the value range for the entire Washoe 1 property to be "from a low
24 of \$75,546 to a high of \$99,720 (\$500/acre-\$660/acre)." Dkt. No. 1234-2, p. 95 of
25 172. Therefore, the proposed price of \$75,640 for the Reno Vista and Reno View
26 properties (excluding the Reno property) exceeds the 2015 broker opinion of value
27 and the 2016 Xpera valuation.

Moreover, the proposed sale is subject to overbid to further ensure the highest and best price is obtained. Bradway has continued to market the property to interested persons. Watson Declaration, ¶ 3. The Receiver proposes to conduct a public auction consistent with the requirements of Section 2001(a). Specifically, the Receiver will publish the following notice of the sale once a week for four weeks in the Reno Gazette Journal, a newspaper of general circulation in the Reno area of Nevada:

In the action pending in U.S. District Court for the Southern District of California, Case No. 12-CV-2164-GPC-JMA, Securities and Exchange Commission v. Louis V. Schooler et al., notice is hereby given that the court-appointed receiver will conduct a public auction for the undeveloped real property with APNs: 016-764-07, 016-762-26, 016-763-02, 016-764-14, 016-764-15, located near Geiger Grade Road, Washoe County, Nevada. Sale is subject to Court approval after the auction is held. Minimum bid price is \$85,000. The auction will take place on June 24, 2016, at 1:00 p.m. in front of the entrance to the United States Courthouse, 221 W. Broadway, San Diego, California. To be allowed to participate in the auction, prospective purchasers must meet certain bid qualification requirements, including submitting a signed purchase and sale agreement, an earnest money deposit of 10% of the purchase price, and proof of funds. All bidders must be qualified by 5:00 p.m. PST on June 20, 2016, by submitting the required materials to the receiver at 401 W. A Street, Suite 1830, San Diego, California, 92101. If interested in qualifying as a bidder, please contact Heather Watson of Bradway Properties at (775) 292-0802 or heather@bradwayproperties.com.

In order to conduct an orderly auction and provide sufficient time for the publication of notices discussed above, the Receiver will require bidders to complete the above steps by June 20, 2016 ("Bid Qualification Deadline") and conduct the live public auction on June 24, 2016, and immediately in front of the courthouse (221 West Broadway, San Diego, California 92101 - same address in notice text above).

Bradway will inform all interested persons of the opportunity to overbid at the public auction, provided they qualify themselves to bid by the Bid Qualification

1 Deadline by (a) signing a purchase and sale agreement for the properties on the
2 same terms and conditions as Buyer, but with a purchase price of at least \$85,000,
3 (b) providing the Receiver with an earnest money deposit of 10% of the purchase
4 price, and (c) providing proof of funds necessary to close the sale transaction in the
5 form of a current bank statement, cashier's check delivered to the Receiver, or other
6 evidence deemed sufficient by the Receiver.¹

7 In the event one or more prospective purchasers qualify themselves to bid, the
8 auction will be conducted by the Receiver as noted above and bids will be allowed
9 in increments of \$5,000. The Receiver will then file a notice advising the Court of
10 the result of the auction (*i.e.*, the highest bid) and seek entry of an order confirming
11 the sale. Earnest money deposits provided by bidders who are unsuccessful will be
12 promptly returned to them. In the event no prospective purchasers qualify
13 themselves to bid by the Bid Qualification Deadline, the Receiver will notify the
14 Court and seek entry of an order approving the sale to Buyer.

15 With respect to the proposed broker commission, the Receiver seeks authority
16 to pay Bradway \$7,564 directly from escrow. Industry standard broker
17 commissions for sales of undeveloped land range from 6% to 10% of the purchase
18 price, depending on the value of the property and the difficulties in selling it.
19 Hebrank Declaration, ¶ 9. Bradway has worked diligently to market the properties,
20 generate interest, promptly respond to interested parties, assist with negotiations
21 with Buyer, and continue to market the properties to potential overbidders.
22 Accordingly, the Receiver believes the proposed commission of \$7,564 is fair and
23 reasonable. *Id.*

25 ¹ In the event an investor or group of investors seeks to qualify to overbid, the
26 Receiver will, subject to Court approval, allow the investor(s) to include their
27 projected distributions under the proposed One Pot Approach in their bid. This
28 concept is discussed in the Receiver's Court-Ordered Proposal Regarding
General Partnerships. Dkt. No. 1264, pp. 12-14. However, approval of such a
bid would be contingent on approval of the One Pot Approach, and therefore the
Receiver would also seek approval of the second highest or "back up" bid in the
event the One Pot Approach is not approved.

VI. CONCLUSION

For the reasons discussed above, the Receiver requests an order approving the sale of the Reno Vista and Reno View properties to Buyer pursuant to the Agreement attached to the Hebrank Declaration as Exhibit A, authorizing the Receiver to take all steps necessary to close the sale, and authorizing the Receiver to pay Bradway \$7,564 directly from escrow.

Dated: May 10, 2016

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: /s/ Edward Fates

EDWARD G. FATES
Attorneys for Receiver
THOMAS C. HEBRANK

1 ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
2 DAVID R. ZARO (BAR NO. 124334)
515 South Figueroa Street, Ninth Floor
3 Los Angeles, California 90071-3309
Phone: (213) 622-5555
4 Fax: (213) 620-8816
E-Mail: dzaro@allenmatkins.com

5 EDWARD G. FATES (BAR NO. 227809)
6 501 West Broadway, 15th Floor
San Diego, California 92101-3541
7 Phone: (619) 233-1155
Fax: (619) 233-1158
8 E-Mail: tfates@allenmatkins.com

9 Attorneys for Receiver
THOMAS C. HEBRANK

11 **UNITED STATES DISTRICT COURT**
12 **SOUTHERN DISTRICT OF CALIFORNIA**

13
14 SECURITIES AND EXCHANGE
COMMISSION,

15 Plaintiff,

16 v.

17 LOUIS V. SCHOOLER and FIRST
18 FINANCIAL PLANNING
CORPORATION d/b/a WESTERN
19 FINANCIAL PLANNING
CORPORATION,

20 Defendants.
21

Case No. 3:12-cv-02164-GPC-JMA

**DECLARATION OF THOMAS C.
HEBRANK IN SUPPORT OF
MOTION FOR APPROVAL OF SALE
OF RENO VISTA AND RENO VIEW
PROPERTIES**

Date: July 15, 2016
Time: 1:30 p.m.
Ctrm.: 2D
Judge: Hon. Gonzalo P. Curiel

1 I, Thomas C. Hebrank, declare:

2 1. I am the Court-appointed receiver for First Financial Planning
3 Corporation d/b/a Western Financial Planning Corporation ("Western"), and its
4 subsidiaries and the General Partnerships listed on Schedule 1 to the Preliminary
5 Injunction Order entered on March 13, 2013 (collectively, "Receivership Entities").
6 I have personal knowledge of the facts stated herein, and if called upon to do so, I
7 could and would personally and competently testify to them.

8 2. Reno Vista Partners, Reno View Partners, and Reno Partners each own
9 separate properties that have historically been grouped together and referred to as
10 the Washoe 1 property. The three GPs hold their separate properties outright,
11 however, and are not co-tenants with one another. The three properties are made up
12 of seven parcels located on a two-lane mountain road in Washoe County, Nevada
13 called Geiger Grade Road.

14 3. Each of the three GPs do not have sufficient cash to cover their
15 projected basic operating expenses for 2016 ("2016 Expenses"). Accordingly, they
16 each issued capital calls to their investors in October 2015 pursuant to the Court's
17 May 12, 2015 Order. The GPs did not raise the amounts needed to be raised to
18 cover their 2016 Expenses. The amounts needed to be raised and the amounts
19 actually raised are as follows:

GP	Capital Required	Capital Raised
Reno View	\$4,399	\$1,033 (23%)
Reno Vista	\$20,033	\$3,718 (19%)
Reno	\$30,133	\$5,105 (17%)
Total	\$54,565	\$9,856 (18%)

26 4. Pursuant to the May 12, 2015 Order, properties owned by GPs that fail
27 to raise required capital from their investors are to be moved to the orderly sale
28

1 process. The first step of the orderly sale process is to solicit proposed listing
2 agreements from multiple qualified, licensed real estate brokers in the local area
3 surrounding each GP property. Accordingly, Geno Rodriguez from my staff
4 contacted multiple qualified, licensed brokers in the area surrounding the Washoe 1
5 properties and solicited proposed listing agreements from them. I then
6 recommended the engagement of Bradway Properties ("Bradway") as broker for the
7 properties to list the properties for sale with a combined price for all parcels of
8 \$88,200, which was approved by the Court on January 14, 2016.

9 5. After the property had been marketed by Bradway, a total of six offers
10 were received, although only one was for the Reno Vista and Reno View properties
11 (five parcels total) and the other offers were for one or two parcels.

12 6. Notice of the offers and a survey was sent by email to the investors of
13 the Reno Vista and Reno View GPs (no offers were received for the Reno property).
14 At the time the notices and surveys were sent out, all but two offers had been
15 eliminated from consideration due to the amounts offered. The offer that was later
16 accepted (after it was countered to a higher price) was for the Reno Vista and Reno
17 View properties. The other offer was for the Reno View property only. Therefore,
18 the surveys reflect two competing offers for Reno View property and one offer for
19 the Reno Vista property. All responses received from investors for both surveys are
20 attached hereto as Exhibit B.

21 7. I evaluated the offers in consultation with Bradway and made counter-
22 offers, including proposing that all three properties be included in the purchase.
23 Unfortunately, none of the prospective purchasers were interested in including the
24 Reno property in the purchase. After further negotiations, the highest and best offer
25 was determined and a purchase and sale agreement for the Reno Vista and Reno
26 View properties was signed with Teilhard D. Benkovich ("Buyer"), subject to
27 overbid and Court approval. A copy of the purchase and sale agreement is attached
28

1 hereto as Exhibit A. Buyer has no known connection to me, my company, my
2 counsel, Louis Schooler, Western, or the General Partnerships.

3 8. The proposed purchase price is reasonable and fair. The sale does not
4 include the Reno property and therefore the purchase price exceeds the 2015 broker
5 opinion of value (\$88,200) and the 2016 valuation range from Xpera Group
6 (\$75,546 to \$99,720), both of which are for the entire Washoe 1 property, including
7 the two Reno parcels. Moreover, the proposed sale is subject to overbid at a public
8 auction to further ensure the highest and best price is obtained. The proposed bid
9 qualifications and overbid procedures will allow other prospective purchasers with
10 the financial ability to purchase the property to participate in the proposed public
11 auction.

12 9. Industry standard broker commissions for sales of undeveloped land
13 range from 6% to 10% of the purchase price, depending on the value of the property
14 and the difficulties in selling it. Bradway has worked diligently to market the
15 properties, generate interest, promptly respond to interested parties, assist with
16 negotiations with Buyer, and continue to market the properties to potential
17 overbidders. Accordingly, I believe the proposed commission of \$7,564 is fair and
18 reasonable.

19 I declare under penalty of perjury under the laws of the United States that the
20 foregoing is true and correct.

21 Executed this 6th day of May, 2016, at San Diego, California.

22
23 
24 THOMAS C. HEBRANK

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	PAGE NO.
Exhibit A	Copy of Purchase and Sale Agreement	6
Exhibit B	Responses Received from Investors for Both Surveys Regarding Offers on Reno Vista and Reno View Properties	28

EXHIBIT A

EXHIBIT A



COUNTER OFFER



1 This Counter Offer to the Offer and Acceptance Agreement dated 2/15/2016, regarding the property located at
 2 APN 016-764-07 Reno NV 89521,
 3 between Teilhart D Benkovich (BUYER)
 4 and Reno View Partners (SELLER)
 5 is being attached this date 02/29/16 by SELLER.
 6 Final purchase price to include the following parcel numbers: 016-764-07, 016-762-26, 016-763-02, 016-764-14, 016-764-15.
 7
 8 Seller for parcels 016-763-02, 016-764-14 and 016-764-15 to be Reno Vista Partners.
 9 As per page 1, line 3, purchase price to be \$100,000.
 10 As per page 1, line 9, earnest money deposit to be 10% of purchase price, or \$10,000.
 11 Earnest money to be deposited with escrow within two (2) business days of Buyer's receipt of Seller's Final Acceptance document.
 12 Closing to be on or before 30 days from Buyer's receipt of court approval.
 13 Buyer to submit signed Addendum to Land Purchase Agreement with signed Counter Offer.
 14
 15 NOTICE TO BUYER: Seller has received multiple offers and is countering two or more. Seller reserves the right to receive and
 16 consider other offers until Final Acceptance document is signed by Seller and delivered to Buyer. Therefore, Buyer's acceptance of this
 17 Counter Offer will not be effective unless and until Seller executes the Final Acceptance set forth in the attached Final Acceptance
 18 document and the Final Acceptance document is delivered to Buyer's Agent.
 19 **OTHER TERMS:** All other terms to remain the same.
 20
 21 **RIGHT TO ACCEPT OTHER OFFERS:** SELLER reserves the right to accept any other offer prior to BUYER's
 22 written acceptance of the Counter Offer. Acceptance shall not be effective until a copy of this Counter Offer, dated
 23 and signed by BUYER, is received by SELLER and/or Heather Watson, Bradway Properties.
 24
 25 **EXPIRATION:** This Counter Offer shall expire unless a copy with BUYER's written acceptance is delivered to
 26 SELLER or SELLER's Broker on or before 3 ☐ AM ☒ PM, on 03/14/16.
 27
 28 SELLER: Thomas C Hebrank Dated: 2/29/16 Time: _____
 29 Thomas C. Hebrank, Court Appointed Receiver
 30 SELLER: _____ Dated: _____ Time: _____
 31
 32
 33 **BUYER'S ACCEPTANCE, COUNTER TO COUNTER OFFER OR REJECTION OF AGREEMENT**
 34
 35 ☐ **Acceptance of Counter Offer:** BUYER accepts this Counter Offer.
 36
 37 ☒ **Counter to the Counter Offer:** BUYER signs this Counter Offer subject to a Counter to Counter Offer
 38 dated 2/29/16.
 39
 40 ☐ **Rejection:** BUYER rejects this Counter Offer.
 41
 42 BUYER: Teilhart D Benkovich Dated: 2/29/16 Time: 5:30pm
 43 Teilhart D Benkovich
 44 BUYER: _____ Dated: _____ Time: _____



COUNTER TO COUNTER OFFER



1 This Counter to the Counter Offer dated 02/29/16, regarding the property located at
 2 0 Geiger Grade Reno NV 89521,
 3 between Teilhard D Benkovich (BUYER)
 4 and Thomas C. Hebrank (SELLER),
 5 is being attached this date 2/29/2016 by BUYER.
 6 **A- Sales amount to be \$75,640. All other terms to remain the same.**

7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25 **OTHER TERMS:** All other terms to remain the same.

26
27 **EXPIRATION:** This offer shall expire unless a copy with SELLER's written acceptance is delivered to BUYER or BUYER's
 28 Broker or Agent on or before 4:00 o'clock ☐ AM ☒ PM, on March 3rd, 2016.

29
30 BUYER: *TD Benkovich* Dated: 2/29/16 Time: 5:30pm
Teilhard D Benkovich

31 BUYER: _____ Dated: _____ Time: _____

32
33 **SELLER'S ACCEPTANCE, COUNTER OFFER OR REJECTION OF AGREEMENT**

34 ☒ **Acceptance of Counter to Counter Offer:** SELLER accepts this Counter to Counter Offer.

35
36 ☐ **Rejection:** SELLER rejects this Counter to Counter Offer.

37
38 SELLER: *Thomas C Hebrank* Dated: 3/10/16 Time: _____
 39 Thomas C. Hebrank

40 SELLER: _____ Dated: _____ Time: _____

BRADWAY
PROPERTIES

VACANT LAND OFFER AND ACCEPTANCE AGREEMENT



1 RECEIVED FROM Teilhaid D Benkovich, hereinafter
 2 designated as BUYER, the amount set forth below as EARNEST MONEY DEPOSIT on account of the PURCHASE PRICE OF
 3 \$ 64,500.00 (Sixty-Four Thousand Five Hundred) DOLLARS, for the real property situated
 4 in the ☐ City, OR ☐ Unincorporated Area of Reno, County of Washoe,
 5 State of Nevada, commonly described as 0 Geiger Grade
 6 consisting of approximately 43.91 ☒ acres ☐ square feet.
 7 APN 01676407 (legal description to be supplied in escrow.)
 8
 9 **EARNEST MONEY DEPOSIT** Evidenced by ☒ Check, or ☐ other \$ 1,000.00
 10 payable to First American Title held uncashed until acceptance and
 11 then deposited within one (1) business day with First American Title
 12 Authorized escrow holder to be selected by ☒ BUYER ☐ SELLER
 13 **DISPOSITION OF EARNEST MONEY DEPOSIT IN THE EVENT OF DEFAULT**
 14 In the event BUYER shall default in the performance of this Agreement, SELLER may, subject to any rights of a BROKER herein,
 15 retain such portion of the deposit to cover damages sustained, and/or take such actions as deemed appropriate by SELLER to collect
 16 such damages. BUYER shall have the right to take such action as deemed appropriate by BUYER to recover such portion of the de-
 17 posit as may be allowed by law.
 18
 19 **BALANCE OF CASH DOWN PAYMENT** (not including closing costs) \$ 63,500.00
 20 Source of down payment Line of Credit
 21
 22 **CASH PURCHASE** The BUYER to provide evidence, satisfactory to SELLER, of sufficient cash available to complete this
 23 purchase within _____ days of written acceptance.
 24
 25 **NEW FIRST LOAN PROCEEDS:** ☐ Private, ☐ Conventional, ☐ SELLER Financing \$ _____
 26 ☐ Fixed Rate for _____ years. Initial Interest not to exceed _____ %.
 27 ☐ Adjustable Rate for _____ years. Initial Interest not to exceed _____ % maximum lifetime rate not to exceed _____ %.
 28 **SUBORDINATION CLAUSE**
 29 SELLER ☐ shall ☐ shall not subordinate to a ☐ construction loan.
 30 Said loan ☐ shall ☐ shall not be on voucher control.
 31 **Payment shall include:** ☐ Interest only OR ☐ Principal and Interest
 32 **Taxes and Insurance** shall be impounded monthly by lender or paid directly by BUYER.
 33 ☐ **OTHER** (Specify in Additional Terms and Conditions or Financing Addendum): \$ _____
 34
 35 **BUYER** to lock loan terms within _____ days of acceptance or BUYER agrees to pay prevailing rates.
 36 **BUYER** to pay discount points not to exceed _____ %. **SELLER** to pay discount points not to exceed _____ %.
 37 Any reduction in discount points at closing to be allocated proportionately.
 38 Loan origination fee not to exceed _____ % paid by ☐ BUYER, ☐ SELLER.
 39 **SELLER** agrees to pay up to \$ _____ in fees which cannot be paid by the BUYER pursuant to FHA or VA regulation.
 40 All remaining loan fees shall be paid as required by law, ordinance and/or regulation.
 41 PMI, MIP, VA funding fee, if any, to be ☐ paid in cash, ☐ financed, ☐ paid monthly.
 42
 43 **TOTAL PURCHASE PRICE** in the sum of (not including closing costs): \$ 64,500.00
 44
 45 **LOAN APPROVAL** Within five (5) days of acceptance, BUYER agrees to (1) submit completed loan application, including all
 46 documentation, to a lender of BUYER's choice, (2) authorize ordering of the appraisal; and (3) furnish a pre-approval letter to
 47 SELLER based upon a standard factual credit report and review of debt to income ratios. This offer is conditioned upon BUYER's
 48 ability to deliver to SELLER a letter of loan approval which includes income verification and verification of available funds, subject
 49 to acceptable appraisal and lender review of preliminary report from title company within 10 days of acceptance. BUYER
 50 consents to the lender's release of loan status and conditions of approval to the SELLER and Brokers. If BUYER fails to complete
 51 any of these conditions, SELLER reserves the right to terminate this Agreement and both parties agree to cancel the escrow and
 52 return earnest money deposit to BUYER less expenses incurred by BUYER.
 53
 54 **CLOSING** Close of Escrow to be 30 Days from Acceptance. Unless otherwise agreed
 55 upon in writing, close of escrow date shall not change from the originally agreed upon closing date. Both parties shall deposit with
 56 the authorized escrow holder all funds and instruments necessary to complete the transaction in accordance with the terms herein.

Property Address 0 Geiger Grade Reno APN 01676407

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Buyer [Signature] and Seller [Signature] have read this page.

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1 **DEFINITIONS** BROKER includes cooperating Brokers and all Licensees. DAYS means calendar days unless otherwise specified.
 2 **ACCEPTANCE (DATE OF ACCEPTANCE)** means the date on which this Agreement and any other counter offers are fully
 3 executed and delivered. **DELIVERED** means personally delivered to BUYER, SELLER, or respective Licensees, transmitted by
 4 facsimile machine, electronically, or mailed by certified mail. In the event of fax transmission, delivery shall be deemed to be
 5 complete at the time noted on the confirmation sheet generated by the sender's fax. In the event of certified mailing, delivery shall be
 6 deemed to have been made on the third day following the date of mailing, evidenced by the postmark on the envelope containing the
 7 delivered material. Electronic delivery means delivery of an electronic signature, as defined in NRS 719.20, by any electronic
 8 transmission. **RECEIPT** means personally accepted by the designated recipient or the authorized representative accepted by the
 9 designated recipient's fax machine; verification of electronic delivery through delivery and read receipt requested or three (3) days
 10 following the date of mailing, evidenced by the postmark on the envelope containing the delivered material, in the case of a certified
 11 mailing, notwithstanding the date the recipient, or the authorized representative, actually signs for the certified mailing.

12
 13 **COUNTERPARTS AND SIGNATURES** The BUYER and SELLER acknowledge and agree a) this Agreement may be executed
 14 in several counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one and the
 15 same instruments; b) original signatures transmitted by electronic delivery shall be acceptable for purposes of executing this
 16 Agreement, and electronic delivery of a signed document to the other party or Broker, shall constitute delivery of the signed
 17 document; and c) original signatures transmitted by electronic delivery shall be accepted as original signatures.

18
 19 **CONDITIONS SATISFIED OR WAIVED IN WRITING** Each condition, contingency, approval and disapproval shall be
 20 satisfied according to its terms unless waived in writing by the benefiting party within the time limits specified, or an extension in
 21 writing is agreed to by the parties or, this Agreement shall terminate and all deposits be returned to BUYER less expenses incurred
 22 by BUYER to the date of termination of this transaction. Each party shall diligently pursue the completion of this transaction.

23
 24 **APPRAISAL BUYER Initial Required**

25 Included ☒ Waived ☒
 26 [] [] Appraisal fee to be paid by ☐ BUYER ☐ SELLER. It is expressly agreed,
 27 notwithstanding any other provisions of this contract, the BUYER shall not be obligated to complete the purchase of the property or
 28 to incur any penalty by forfeiture of earnest money deposit if the appraised value of the property (excluding closing costs) is less than
 29 the amount specified as the purchase price. The BUYER shall, however, have the option of proceeding with the consummation of the
 30 contract without regard to the amount of the appraised valuation.

31
 32 **DESTRUCTION OF IMPROVEMENTS** If the improvements of the property are destroyed, materially damaged, or found to be
 33 materially defective prior to close of escrow, BUYER may terminate the Agreement by written notice delivered to SELLER's
 34 Broker, and earnest money deposit shall be returned to BUYER.

35
 36 **VESTED TITLE** Title shall vest as designated in Escrow Instructions.

37
 38 **EXAMINATION OF TITLE** In addition to any encumbrances referred to herein, BUYER shall take title to the property subject
 39 to: (1) Real Estate Taxes not yet due, and (2) Covenants, Conditions, Restrictions (CC&Rs), rights of way, and easements of record,
 40 if any, which do not materially affect the value or intended use of the property. Within two (2) business days of acceptance,
 41 SELLER shall order a preliminary report from a title company and CC&Rs if applicable, for the property. Within five (5) days from
 42 BUYER's receipt of the preliminary report and CC&Rs, all exceptions shall be deemed approved unless written objection is delivered
 43 to SELLER's Broker within this five (5) day period. Should BUYER object to any exceptions, SELLER shall use due diligence to
 44 remove those exceptions before close of escrow. If those exceptions cannot be removed before close of escrow, BUYER may elect to
 45 purchase, subject to the existing exceptions or BUYER may elect to terminate all rights and obligations hereunder, and the deposit
 46 shall be returned to BUYER, less expenses incurred by BUYER to date of termination. If SELLER is unwilling or unable to remove
 47 such objections, SELLER shall deliver written notification to BUYER's Broker within ten (10) days of receipt of said objections.

48
 49 **CLOSING COSTS**

50 ☐ BUYER, ☒ SELLER shall pay for a (Standard) owner's policy of title insurance.
 51 ☒ BUYER, ☐ SELLER shall pay for a (Standard) lender's policy of title insurance.
 52 BUYER is aware additional coverage policies are available. All costs associated with additional coverage policies to be paid for by
 53 ☐ BUYER, ☐ SELLER, ☐ other _____.
 54 Escrow Fee to be paid by ☐ BUYER, ☐ SELLER, ☒ split equally.
 55 Transfer Tax(es) to be paid by ☐ BUYER, ☒ SELLER ☐ other _____.
 56 All remaining closing costs shall be paid in customary manner as required by law, ordinance and/or regulation.

Property Address 0 Gaiger Grade Reno APN 01676407

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Buyer [10 / /] and Seller [TH / /] have read this page.

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1 **BONDS AND ASSESSMENTS (Other than Common-Interest Communities)** In the event there is a bond or assessment which
 2 has a principal balance or requires settlement in full prior to close of escrow, the bond or assessment shall be ☒ paid by SELLER,
 3 or ☐ assumed by BUYER, ☐ other _____.

4
 5 **OMISSIONS FROM ESCROW INSTRUCTIONS** The omission from escrow instructions of any provision herein shall not
 6 preclude any party from enforcing that provision. All representations and warranties shall survive the conveyance of the property.

7
 8 **PRORATION** Any and all rents, taxes, interest, homeowner association fees, payments on bonds and assessments assumed by
 9 BUYER, and other expenses of the property shall be prorated as of the date of recordation of the deed. Security deposits, advance
 10 rentals, or considerations involving future lease credits shall be credited to BUYER at close of escrow.

11
 12 **COMMON-INTEREST PROPERTIES DISCLOSURE**

13 The property ☐ is ☒ is not located in a Common-Interest Community.

14 If so, complete the following:

15 SELLER to provide, at SELLER's expense, BUYER, common-interest community documents ("Resale Package") as required by
 16 NRS. SELLER to order Resale Package within 5 days of acceptance and to deliver the Resale Package no later than 10 days prior to
 17 close of escrow.

18 Association transfer fees to be paid by ☐ BUYER, ☐ SELLER, ☐ other _____.

19 Association set up fees to be paid by ☐ BUYER, ☐ SELLER, ☐ other _____.

20 Other Association fees related to the transfer of the Common-Interest Community paid by ☐ BUYER, ☐ SELLER, ☐ other _____.

21
 22 The amount of any delinquent assessments including penalties, attorney's fees, and other charges provided for in the management
 23 documents shall be paid current by the SELLER at close of escrow. SELLER must disclose knowledge of upcoming and pending
 24 assessments.

25 Existing Assessments levied shall be paid by ☐ BUYER, ☐ SELLER, ☐ other _____.

26 Assessments levied, but not yet due, shall be paid by ☐ BUYER, ☐ SELLER, ☐ other _____.

27 BUYER to have five (5) days from receipt of Resale Package for review. If the BUYER does not approve the Resale Package then
 28 written notice to cancel must be given within that same five (5) day period.

29
 30 **AREA RECREATION PRIVILEGES AND RULES** If applicable, SELLER shall relinquish, on or before close of escrow,
 31 recreation privileges, passes, identification cards or keys for access to common-interest community facilities and general
 32 improvements. Upon close of escrow, SELLER agrees to pay replacement charges for identification cards or keys that are not
 33 relinquished. BUYER shall become familiar with the current common-interest community facilities and general improvement policies
 34 regarding recreation privileges and associated costs prior to close of escrow.

35
 36 **AGRICULTURAL DEFERMENT TAX** The BUYER and SELLER are advised property may be subject to a deferred Agricul-
 37 tural Recapture tax.

38
 39 **REASSESSMENT OF PROPERTY TAX** The BUYER is advised that the property may be reassessed upon change of ownership
 40 which may result in a tax increase or decrease.

41
 42 **PHYSICAL POSSESSION** Physical possession of the property shall be delivered to BUYER upon ☒ upon recordation of the
 43 deed or ☐ by separate agreement.

Property Address 0 Geiger Grade Reno APN 01676407

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Buyer [Signature] / / and Seller [Signature] / / have read this page.

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1 **ITEMS NOT ADDRESSED** Items of a general maintenance or cosmetic nature which do not materially affect value or use of the
 2 subject property, which existed at the time of acceptance and which are not expressly addressed in this Agreement are deemed
 3 accepted by BUYER.

5 **INSPECTIONS** Acceptance of this offer is subject to the following reserved right. BUYER has the right to inspect the property,
 6 order all inspections, and select qualified professionals including, but not limited to, licensed contractors, certified building inspectors
 7 and other qualified professionals who will inspect the property.

8 BUYER shall indicate inspections to be included or waived in the list below. The following is not a comprehensive list of possible
 9 inspections; therefore, BUYER should add any additional inspections necessary to satisfy the BUYER under "OTHER."

10 ☒ Within 15 ___ days of the date of acceptance all inspections shall be completed and copies shall be provided to both BUYER and
 11 SELLER at no additional expense to either party AND BUYER shall deliver to SELLER one of the following:

- 12 A. approval of the inspections without requiring any repairs; OR
 13 B. approval of the inspections with an attached Notice of Required Repairs or an Addendum listing all required repairs to which
 14 SELLER shall respond in writing within five (5) days of delivery; OR
 15 C. termination of this Agreement including an explanation how the condition(s) revealed by any inspection report materially
 16 and/or reasonably justify such a decision.

17 If any inspection is not completed by the deadlines, that inspection is deemed waived and SELLER is released from liability for the
 18 cost of repairs that inspection would have reasonably identified had it been conducted, except as otherwise provided by law. If
 19 BUYER acts reasonably in terminating the Agreement based upon objectionable conditions revealed by the inspection(s), BUYER is
 20 released from any and all obligations to SELLER and entitled to a refund of the earnest money deposit, less expenses incurred by
 21 BUYER. BUYER will be responsible for repairs/restoration of any damage to the property that may be caused by inspections and/or
 22 tests.

24 **BUYER Initial Required**

25	Included	Waived		
26	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PEST INSPECTION	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
27	<input type="checkbox"/>	<input checked="" type="checkbox"/>	SURVEY Type _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
28	<input type="checkbox"/>	<input checked="" type="checkbox"/>	WELL QUANTITY _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
29	<input type="checkbox"/>	<input checked="" type="checkbox"/>	WELL QUALITY _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
30	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PERCOLATION TEST _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
31	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ZONING _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
32	<input type="checkbox"/>	<input checked="" type="checkbox"/>	FUTURE LAND USE DESIGNATION(S) _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
33	<input type="checkbox"/>	<input checked="" type="checkbox"/>	AVAILABILITY OF UTILITIES _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
34	<input type="checkbox"/>	<input checked="" type="checkbox"/>	IMPACT FEES _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
35	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ENVIRONMENTAL (see Other) _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
36	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MINERAL RIGHTS _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
37	<input type="checkbox"/>	<input checked="" type="checkbox"/>	WATER RIGHTS (in the amount of _____)	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
38	<input type="checkbox"/>	<input checked="" type="checkbox"/>	LEGAL ACCESS (ingress & egress) _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
39	<input type="checkbox"/>	<input checked="" type="checkbox"/>	EASEMENTS _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
40	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROAD MAINTENANCE AGREEMENT _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
41	<input type="checkbox"/>	<input checked="" type="checkbox"/>	SUBJECT PROPERTY IS BUILDABLE _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
42	<input type="checkbox"/>	<input type="checkbox"/>	OTHER _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
43	<input type="checkbox"/>	<input type="checkbox"/>	OTHER _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
44	<input type="checkbox"/>	<input type="checkbox"/>	OTHER _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER

46 BUYER to satisfy any concerns regarding necessary governmental approvals including, but not limited to, permits, variances, maps,
 47 and designations within 15 ___ days of acceptance.

49 SELLER agrees to provide reasonable access to the property to BUYER, as well as inspectors representing BUYER, for both
 50 inspections and final inspections as provided in this Agreement and to representatives of lending institutions for appraisal purposes.

52 **FINAL INSPECTION** BUYER shall have the right to a final inspection no later than ___ days prior to close of escrow to
 53 ensure compliance with the terms of this Agreement.

Property Address 0 _____ Geiger Grade _____ Reno _____ APN 01676407
 Page 4 of 7 Buyer 101 / / and Seller 7H / / have read this page.

CRSAR 01/15
LOA 4/7

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1 VERIFICATION OF INFORMATION Any information relating to land or its use, and/or improvements of the land are
 2 approximate or estimates only, and neither SELLER nor Brokers involved make any representation or guarantee regarding the
 3 accuracy. Any oral or written representations by SELLER or Brokers regarding age of improvements, size, and square footage of
 4 parcel or building, or location of property lines, may not be accurate. Apparent boundary line indicators such as fences, hedges,
 5 walls, or other barriers may not represent the true boundary lines. Brokers are not obligated to investigate the status of permits,
 6 zoning, or code compliance. BUYER to satisfy any concerns with conditions that are an important or critical element of the purchase
 7 decision. BUYER has not received or relied upon any representations by either Brokers or SELLER with respect to the condition of
 8 the property which are not contained in this Agreement or in any attachments. The information contained in the Multiple Listing
 9 Service, computer or advertisements, and feature sheets pertaining to this property are not warranted or guaranteed by the Brokers.
 10 Errors and/or omissions in inputting information, while uncommon, are possible. BUYER shall be responsible for verifying the
 11 accuracy of pertinent information. Deposit of all funds necessary to close escrow shall be deemed as final acceptance of the property.
 12 SELLER agrees to hold all Brokers in the transaction harmless and to defend and indemnify them from any claim, demand, action or
 13 proceedings resulting from any omission or alleged omission by SELLER's statements.

15 WATER RIGHTS Water rights, if any, to be included with the property unless specifically excluded by deed or mutual agree-
 16 ment.

18 WATER METERS The BUYER may be required, at some future date, to incur the costs of installation of water meters and/or
 19 conversion to metered rates.

21 WELLS Many factors may affect the performance of a well system. If the property includes a well, BUYER may be required, at
 22 some future date, to incur the costs of connecting the lot to a public water system. See Authorization for Release of Water Quality
 23 and Water Quantity Testing Results and Information Regarding Private Well and Septic System.

25 ADDITIONAL FEES Some areas may include/impose additional fees or charges for the remediation of water systems.

28 SEPTIC SYSTEMS If the property includes a septic system, BUYER may be required, at some future date, to incur the costs of
 29 connecting the lot's plumbing to a public sewer system. See Information Regarding Private Well and Septic System.

30 At close of escrow BUYER assumes all future costs associated with water meters, wells and septic systems.

32 PRIVATE ROADS If the property shares a common road or access driveway or right of way with other property, the SELLER
 33 shall disclose the existence of any road maintenance agreement.

35 LAND USE REGULATION The BUYER is advised the property may be subject to the authority of the federal government,
 36 state, county, city and/or the various courts having jurisdiction. These governmental entities, from time to time, have adopted and
 37 revised land use and environmental regulations that may apply to the property, and which, among other things, may restrict new
 38 construction, expansion, remodeling and rebuilding of buildings and other improvements. Due to the uncertain effect of land use and
 39 environmental regulations that may apply to the property and which may affect BUYER's intended use of the property. BUYER is
 40 advised to research the possible effect of applicable land use and environmental regulations. The Broker makes no representations or
 41 warranties regarding the existing permissible uses or future revisions to the land use regulations.

43 ENVIRONMENTAL CONDITIONS The BUYER is advised the property may be located in an area found to have special flood
 44 hazards as indicated by FEMA, avalanche conditions, freezing temperatures, snow loads, seismic activity and/or wildland fires. It
 45 may be necessary to purchase additional insurance in order to obtain any loan secured by the property from any federally regulated
 46 financial institution or a loan insured or guaranteed by an agency of the U.S. Government. For further information, consult your
 47 lender, insurance carrier or other appropriate agency.

49 HAZARDOUS/NOXIOUS CONDITIONS The SELLER represents that, to the best of SELLER's knowledge, the property is not
 50 contaminated with any hazardous conditions, including, but not limited to, asbestos, processed petroleum derivatives, PCB
 51 transformers, other toxic, hazardous or contaminated substances, noxious weed, and underground storage tanks. SELLER agrees to
 52 disclose to Agent(s), to BUYER, and to all prospective BUYER(s) any and all information which SELLER has or may acquire
 53 regarding the presence and location of any hazardous/noxious conditions on or about the Property. Both BUYER and SELLER
 54 should seek the advice of independent experts regarding the potential presence and/or effect of toxic, hazardous or noxious substances
 55 on real property and any improvements to be sold or purchased.

Property Address 0 Geiger Grade Reno APN 01676407

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Buyer 10 / / and Seller 7N / / have read this page.

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LOA 5/7

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1 **TAX WITHHOLDING (FIRPTA)** Unless the property is acquired for use as a primary residence and is sold for no more than
 2 \$300,000, SELLER agrees to provide BUYER with (a) NON-FOREIGN SELLER AFFIDAVIT (PPC Form 101-V), or (b)
 3 WITHHOLDING CERTIFICATE FORM from the Internal Revenue Service stating that withholding is not required. In the event
 4 none of the foregoing is applicable, BUYER requires 10% of Seller's proceeds to be withheld by escrow to comply with the
 5 FOREIGN INVESTMENT AND REAL PROPERTY TAX ACT (IRC Section 1445).

6
 7 **TAX DEFERRED EXCHANGE** In the event BUYER or SELLER wishes to enter into an IRC tax deferred exchange for the real
 8 property described herein, each of the parties agrees to cooperate with the other party in connection with such exchange, including
 9 the execution of such documents as may be reasonably necessary to effectuate the same. Provided that the other party shall not be
 10 obligated to delay the closing, all additional costs in connection with the exchange should be borne by the party requesting the
 11 exchange, and the other party shall not be obligated to execute any note, contract, deed, or other document providing for any
 12 personal liability which would survive the exchange. The other party shall be indemnified and held harmless against any liability
 13 arising or is claimed to have arisen on account of the acquisition of ownership of the exchange property.

14
 15 **ADDITIONAL TERMS AND CONDITIONS:**

16 **A-This offer includes the purchase of the following parcels: 01676226,**
 17 **01676302, 01676414.**

18
 19
 20
 21
 22
 23
 24
 25 **THE FOLLOWING HAVE BEEN RECEIVED AND ACKNOWLEDGED BY BUYER:**

- 26 ☒ Duties Owed by a Nevada Real Estate Licensee
 27 ☒ Environmental Contact List
 28 ☐ Information Regarding Well and Septic System

29 **THE FOLLOWING ADDENDA AND EXHIBITS ARE ATTACHED AND INCORPORATED:**

- 30 ☐ Authorization of Release of Water Quality and Water Quantity Testing Results
 31 ☐ Common Interest Community Information Statement "Before You Purchase Property in a Common-Interest Community...."
 32 ☒ Consent to Act
 33 ☐ Financing Addendum
 34 ☐ Lead Based Paint Addendum (if existing structures built prior to 1978)
 35 ☒ Range Land Disclosure
 36 ☐ Used Manufactured/Mobile Home Disclosure
 37 ☒ Other
 38 **As Is Addendum**

39
 40 **ELECTRONIC TRANSMISSION** The electronic transmission of a signed copy hereof or any counter offer/amendment to the
 41 other party or the Broker shall constitute delivery of said signed document. Signatures appearing on electronically transmitted
 42 documents shall be accepted as originals.

43
 44 **TIME IS OF THE ESSENCE** Time is of the essence of this Agreement.

45
 46 **NEVADA LAW TO APPLY** Nevada law shall apply to the interpretation and enforcement of this Agreement.

47
 48 **MEDIATION** For information purposes only. If a dispute arises out of or relates to this Agreement, or its breach, the parties are
 49 aware that the local Association of REALTORS® has a Dispute Resolution Service (DRS) available. A DRS brochure is available
 50 upon request.

51
 52 **ATTORNEY FEES** In the event either party is required to engage the services of an attorney to enforce this Agreement, the
 53 prevailing party in any proceeding shall be entitled to an award of reasonable attorney's fees, legal expenses and costs.

54
CODE OF ETHICS Not all real estate licensees are REALTOR(S)®. A REALTOR® is a member of the National Association of
 REALTORS® and therefore subscribes to a higher ethical standard in the industry, known as the REALTOR® Code of Ethics. To
 receive a copy of the REALTOR® Code of Ethics, ask your real estate professional OR, the local Association of REALTORS®.

Property Address 0 Gaiger Grade Reno APN 01676407

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Buyer [Signature] and Seller [Signature] have read this page.

RSAR 01/15
LOA 6/7

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1 **PROFESSIONAL CONSULTATION ADVISORY** A real estate Broker is qualified to advise on real estate. The parties are
 2 advised to consult with appropriate professionals, including but not limited to, engineers, surveyors, appraisers, lawyers, CPAs, or
 3 other professionals, on specific topics, including but not limited to, land use regulation, boundaries and setbacks, square footage,
 4 physical condition, legal, tax, water rights and other consequences of the transaction.

5
 6 **SELLER** has agreed, by separate listing agreement, to pay real estate commissions for services rendered, at close of escrow.
 7 As published in the MLS, \$ _____ % of the accepted price, or \$ _____, shall be paid to the BUYER's Broker,
 8 Bradway Properties, irrespective of the agency relationship.

9
 10 **EXPIRATION OF OFFER** This offer shall expire unless acceptance, including delivery thereof, to BUYER or to
 11 Miguel Mezquita on/or before 5:00 ☐ A.M. ☒ P.M. on 2/17/2016.

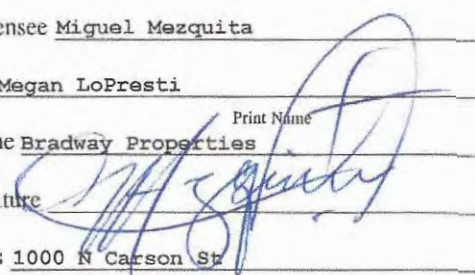
12 **ENTIRE AGREEMENT** This document and the documents incorporated and attached contain the entire Agreement of the parties
 13 and supersede all prior Agreements or representations with respect to the property which are not expressly set forth herein. This
 14 Agreement may be modified only in writing, signed and dated by both parties. Both parties acknowledge that they have not relied on
 15 any statements of any real estate Brokers which are not herein expressed. BUYER acknowledges having read and approved each of
 16 the provisions of this Agreement and agrees to purchase the described property for the price and on the terms and conditions
 17 specified.

18
 19 DATED 2/15/16 TIME 7:30 pm Representation: The BUYER's Licensee is:

20 BUYER Teilhart D Benkovich BUYER's Licensee Miguel Mezquita

21 BUYER _____ Broker Name Megan LoPresti

22 BUYER _____ Company Name Bradway Properties Print Name

23 BUYER _____ Licensee Signature 

24 _____ Office Address 1000 N Carson St

25 _____ (Licensees acknowledgement of receipt of deposit)
 Phone 775-884-3480 Fax 775-841-7911

26 _____ Email migmezquita@yahoo.com

27 SELLER acknowledges having read and approved each of the provisions of this Agreement. Authorization is hereby given the
 28 Brokers in this Agreement to deliver a signed copy to BUYER and to disclose the terms of sale to members of a Multiple Listing
 29 Service or Association of REALTORS® at close of escrow.

30
 31 **SELLER'S ACCEPTANCE, COUNTER OFFER OR REJECTION OF AGREEMENT**

32 SELLER to check one of the following options and date, time and sign this Agreement.

33
 34 ☐ **Acceptance of Offer** The undersigned SELLER accepts this offer to purchase, agrees and has the authority to sell the above
 35 described property on the terms and conditions as stated herein.

36
 37 ☒ **Counter Offer** The SELLER signs this offer subject to a Counter Offer dated 2/29/16.

38
 39 ☐ **Rejection** By the signature below, SELLER rejects the foregoing offer.

40
 41 DATED 3/10/16 TIME _____ Representation: The SELLER's Licensee is:

42 SELLER Thomas C Hebrant SELLER's Licensee Heather Watson

43 SELLER _____ Broker Name Megan LoPresti Print Name

44 SELLER _____ Company Name Bradway Properties

45 SELLER _____ Office Address 1000 N Carson St

46 _____ Phone 775-671-1447 Fax 775-883-2353

47 _____ Email heather@bradwayproperties.com

**CONSENT TO ACT**

This form does not constitute a contract for services nor an agreement to pay compensation.

DESCRIPTION OF TRANSACTION: The real estate transaction is the ☒ sale and purchase *or* ☐ lease of

Property Address: 0 Geiger Grade

Reno

NV 89521

In Nevada, a real estate licensee may act for more than one party in a real estate transaction; however, before the licensee does so, he or she must obtain the written consent of each party. This form is that consent. Before you consent to having a licensee represent both yourself and the other party, you should read this form and understand it.

Licensee: The licensee in this real estate transaction is Miguel Mezquita ("Licensee") whose

license number is 53034 and who is affiliated with Bradway Properties ("Brokerage").

Seller/Landlord

Print Name

Buyer/Tenant Teilhard D Benkovich

Print Name

CONFLICT OF INTEREST: A licensee in a real estate transaction may legally act for two or more parties who have interests adverse to each other. In acting for these parties, the licensee has a conflict of interest.

DISCLOSURE OF CONFIDENTIAL INFORMATION: Licensee will not disclose any confidential information for one year after the revocation or termination of any brokerage agreement entered into with a party to this transaction, unless Licensee is required to do so by a court of competent jurisdiction or is given written permission to do so by that party. Confidential information includes, but is not limited to, the client's motivation to purchase, trade or sell, which if disclosed, could harm one party's bargaining position or benefit the other.

DUTIES OF LICENSEE: Licensee shall provide you with a "Duties Owed by a Nevada Real Estate Licensee" disclosure form which lists the duties a licensee owes to all parties of a real estate transaction, and those owed to the licensee's client. When representing both parties, the licensee owes the same duties to both seller and buyer. Licensee shall disclose to both Seller and Buyer all known defects in the property, any matter that must be disclosed by law, and any information the licensee believes may be material or might affect Seller's/Landlord's or Buyer's/Tenant's decisions with respect to this transaction.

NO REQUIREMENT TO CONSENT: You are not required to consent to this licensee acting on your behalf. You may

- Reject this consent and obtain your own agent,
- Represent yourself,
- Request that the licensee's broker assign you your own licensee.

CONFIRMATION OF DISCLOSURE AND INFORMATION CONSENT

BY MY SIGNATURE BELOW, I UNDERSTAND AND CONSENT: I am giving my consent to have the above identified licensee act for both the other party and me. By signing below, I acknowledge that I understand the ramifications of this consent, and that I acknowledge that I am giving this consent without coercion.

I/We acknowledge receipt of a copy of this list of licensee duties, and have read and understand this disclosure.				
<u>Thomas C Hebrant</u>	<u>3/10/16</u>		<u>[Signature]</u>	<u>2/15/16</u>
Seller/Landlord	Date	Time	Buyer/Tenant	Date
				Time
Seller/Landlord	Date	Time	Buyer/Tenant	Date
				Time

Approved Nevada Real Estate Division
Replaces all previous editions

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Revised 05/01/05

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DUTIES OWED BY A NEVADA REAL ESTATE LICENSEE*This form does not constitute a contract for services nor an agreement to pay compensation.*

In Nevada, a real estate licensee is required to provide a form setting forth the duties owed by the licensee to:

- a) Each party for whom the licensee is acting as an agent in the real estate transaction, and
- b) Each unrepresented party to the real estate transaction, if any.

Licensee: The licensee in the real estate transaction is Miguel Mezquita
 whose license number is 53034. The licensee is acting for [client's name(s)] Teihard D Bankovich
 who is/are the ☐ Seller/Landlord; ☒ Buyer/Tenant.

Broker: The broker is Megan LoPresti, whose
 company is Bradway Properties.

Licensee's Duties Owed to All Parties:

A Nevada real estate licensee shall:

1. Not deal with any party to a real estate transaction in a manner which is deceitful, fraudulent or dishonest.
2. Exercise reasonable skill and care with respect to all parties to the real estate transaction.
3. Disclose to each party to the real estate transaction as soon as practicable:
 - a. Any material and relevant facts, data or information which licensee knows, or with reasonable care and diligence the licensee should know, about the property.
 - b. Each source from which licensee will receive compensation.
4. Abide by all other duties, responsibilities and obligations required of the licensee in law or regulations.

Licensee's Duties Owed to the Client:

A Nevada real estate licensee shall:

1. Exercise reasonable skill and care to carry out the terms of the brokerage agreement and the licensee's duties in the brokerage agreement;
2. Not disclose, except to the licensee's broker, confidential information relating to a client for 1 year after the revocation or termination of the brokerage agreement, unless licensee is required to do so by court order or the client gives written permission;
3. Seek a sale, purchase, option, rental or lease of real property at the price and terms stated in the brokerage agreement or at a price acceptable to the client;
4. Present all offers made to, or by the client as soon as practicable, unless the client chooses to waive the duty of the licensee to present all offers and signs a waiver of the duty on a form prescribed by the Division;
5. Disclose to the client material facts of which the licensee has knowledge concerning the real estate transaction;
6. Advise the client to obtain advice from an expert relating to matters which are beyond the expertise of the licensee; and
7. Account to the client for all money and property the licensee receives in which the client may have an interest.

Duties Owed By a broker who assigns different licensees affiliated with the brokerage to separate parties.

Each licensee shall not disclose, except to the real estate broker, confidential information relating to client.

Licensee Acting for Both Parties:

You understand that the licensee 16 may or _____ may not,
(Client Initials) (Client Initials)

in the future act for two or more parties who have interests adverse to each other. In acting for these parties, the licensee has a conflict of interest. Before a licensee may act for two or more parties, the licensee must give you a "Consent to Act" form to sign.

I/We acknowledge receipt of a copy of this list of licensee duties, and have read and understand this disclosure.					
<u>Thomas C. Lebrank</u>	<u>3/10/16</u>	<u>12</u>	<u>16</u>	<u>3/15/16</u>	<u>7:30pm</u>
Seller/Landlord	Date	Time	Buyer/Tenant	Date	Time
Seller/Landlord	Date	Time	Buyer/Tenant	Date	Time



STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION

788 Fairview Drive, Suite 200* Carson City, NV 89701-5453 * (775) 687-4280
2501 East Sahara Avenue, Suite 102 *Las Vegas, NV 89104-4137 * (702) 486-4033
e-mail: realest@red.state.nv.us <http://www.red.state.nv.us>

**BEFORE YOU PURCHASE PROPERTY IN A
COMMON-INTEREST COMMUNITY
DID YOU KNOW . . .**

**1. YOU GENERALLY HAVE 5 DAYS TO CANCEL THE PURCHASE
AGREEMENT?**

When you enter into a purchase agreement to buy a home or unit in a common-interest community, in most cases you should receive either a public offering statement, if you are the original purchaser of the home or unit, or a resale package, if you are not the original purchaser. The law generally provides for a 5-day period in which you have the right to cancel the purchase agreement. The 5-day period begins on different starting dates, depending on whether you receive a public offering statement or a resale package. Upon receiving a public offering statement or a resale package, you should make sure you are informed of the deadline for exercising your right to cancel. In order to exercise your right to cancel, the law generally requires that you hand deliver the notice of cancellation to the seller within the 5-day period, or mail the notice of cancellation to the seller by prepaid United States mail within the 5-day period. For more information regarding your right to cancel, see Nevada Revised Statutes 116.4108, if you received a public offering statement, or Nevada Revised Statutes 116.4109, if you received a resale package.

**2. YOU ARE AGREEING TO RESTRICTIONS ON HOW YOU CAN USE YOUR
PROPERTY?**

These restrictions are contained in a document known as the Declaration of Covenants, Conditions and Restrictions. The CC&Rs become a part of the title to your property. They bind you and every future owner of the property whether or not you have read them or had them explained to you. The CC&Rs, together with other "governing documents" (such as association bylaws and rules and regulations), are intended to preserve the character and value of properties in the community, but may also restrict what you can do to improve or change your property and limit how you use and enjoy your property. By purchasing a property encumbered by CC&Rs, you are agreeing to limitations that could affect your lifestyle and freedom of choice. You should review the CC&Rs, and other governing documents before purchasing to make sure that these limitations and controls are acceptable to you. Certain provisions in the CC&Rs and other governing documents may be

superseded by contrary provisions of chapter 116 of the Nevada Revised Statutes. The Nevada Revised Statutes are available at the Internet address <http://www.leg.state.nv.us/nrs/>.

3. YOU WILL HAVE TO PAY OWNERS' ASSESSEMENTS FOR AS LONG AS YOU OWN YOUR PROPERTY?

As an owner in a common-interest community, you are responsible for paying your share of expenses relating to the common elements, such as landscaping, shared amenities and the operation of any homeowners' association. The obligation to pay these assessments binds you and every future owner of the property. Owners' fees are usually assessed by the homeowners' association and due monthly. You have to pay dues whether or not you agree with the way the association is managing the property or spending the assessments. The executive board of the association may have the power to change and increase the amount of the assessment and to levy special assessments against your property to meet extraordinary expenses. In some communities, major components of the common elements of the community such as roofs and private roads must be maintained and replaced by the association. If the association is not well managed or fails to provide adequate funding for reserves to repair, replace and restore common elements, you may be required to pay large, special assessments to accomplish these tasks.

4. IF YOU FAIL TO PAY OWNERS' ASSESSMENTS, YOU COULD LOSE YOUR HOME?

If you do not pay these assessments when due, the association usually has the power to collect them by selling your property in a nonjudicial foreclosure sale. If fees become delinquent, you may also be required to pay penalties and the association's costs and attorney's fees to become current. If you dispute the obligation or its amount, your only remedy to avoid the loss of your home may be to file a lawsuit and ask a court to intervene in the dispute.

5. YOU MAY BECOME A MEMBER OF A HOMEOWNERS' ASSOCIATION THAT HAS THE POWER TO AFFECT HOW YOU USE AND ENJOY YOUR PROPERTY?

Many common-interest communities have a homeowners' association. In a new development, the association will usually be controlled by the developer until a certain number of units have been sold. After the period of developer control, the association may be controlled by property owners like yourself who are elected by homeowners to sit on an executive board and other boards and committees formed by the association. The association and its executive board are responsible for assessing homeowners for the cost of operating the association and the common or shared elements of the community and for the day-to-day operation and management of the community. Because homeowners sitting on the executive board and other boards and committees of the association may not have the experience or professional background required to understand and carry out the responsibilities of the association properly, the association may hire professional community

managers to carry out these responsibilities. Homeowners' associations operate on democratic principles. Some decisions require all homeowners to vote, some decisions are made by the executive board or other boards or committees established by the association or governing documents. Although the actions of the association and its executive board are governed by state laws, the CC&Rs and other documents that govern the common-interest community, decisions made by these persons, will affect your use and enjoyment of your property, your lifestyle and freedom of choice, and your cost of living in the community. You may not agree with decisions made by the association or its governing bodies even though the decisions are ones which the association is authorized to make. Decisions may be made by a few persons on the executive board or governing bodies that do not necessarily reflect the view of the majority of homeowners in the community. If you do not agree with decisions made by the association, its executive board or other governing bodies, your remedy is typically to attempt to use the democratic processes of the association to seek the election of members of the executive board or other governing bodies that are more responsive to your needs. If you have a dispute with the association, its executive board or other governing bodies, you may be able to resolve the dispute through the complaint, investigation and intervention process administered by the Office of the Ombudsman for Owners in Common-Interest Communities, the Nevada Real Estate Division and the Commission for Common Interest Communities. However, to resolve some disputes, you may have to mediate or arbitrate the dispute and, if mediation or arbitration is unsuccessful, you may have to file a lawsuit and ask a court to resolve the dispute. In addition to your personal cost in mediation or arbitration, or to prosecute a lawsuit, you may be responsible for paying your share of the association's cost in defending against your claim.

6. YOU ARE REQUIRED TO PROVIDE PROSPECTIVE PURCHASERS OF YOUR PROPERTY WITH INFORMATION ABOUT LIVING IN YOUR COMMON-INTEREST COMMUNITY?

The law requires you to provide a prospective purchaser of your property, at your expense, with a copy of the community's governing documents, including the CC&Rs, association bylaws, and rules and regulations, as well as a copy of this document. You are also required to provide a copy of the association's current year-to-date financial statement, including, without limitation, the most recent audited or reviewed financial statement, a copy of the association's operating budget and information regarding the amount of the monthly assessment for common expenses, including the amount set aside as reserves for the repair, replacement and restoration of common elements. You are also required to inform prospective purchasers of any outstanding judgments or lawsuits pending against the association of which you are aware, and any transfer fees, transaction fees or any other fees associated with the resale of your property. For more information regarding these requirements, see Nevada Revised Statutes 116.41095.

7. YOU HAVE CERTAIN RIGHTS REGARDING OWNERSHIP IN A COMMON-INTEREST COMMUNITY THAT ARE GUARANTEED YOU BY THE STATE?

Pursuant to provisions of chapter 116 of Nevada Revised Statutes, you have the right:

- (a) To be notified of all meetings of the association and its executive board, except in cases of emergency.
- (b) To attend and speak at all meetings of the association and its executive board, except in some cases where the executive board is authorized to meet in closed, executive session.
- (c) To request a special meeting of the association upon petition of at least 10 percent of the homeowners.
- (d) To inspect, examine, photocopy and audit financial and other records of the association.
- (e) To be notified of all changes in the community's rules and regulations and other actions by the association or board that affect you.

8. QUESTIONS?

Although they may be voluminous, you should take the time to read and understand the documents that will control your ownership of a property in a common-interest community. You may wish to ask your real estate professional, lawyer or other person with experience to explain anything you do not understand. You may also request assistance from the Office of the Ombudsman for Owners in Common-Interest Communities, Nevada Real Estate Division, at:

OR

2501 E. Sahara Ave, Suite 202
Las Vegas, NV 89104-4137
Voice: (702) 486-4480
or toll free at (877) 829-9907
Fax: (702) 486-4520

788 Fairview Dr, Ste 200
Carson City, NV 89701
Voice: (775) 687-4280

I/We acknowledge that I/we have received the above-information.		
<u>1/20</u>	<u>2/15/16</u>	<u>7:30pm</u>
Purchaser Teilhard D Benkovich	Date	Time
_____	_____	_____
Purchaser	Date	Time

ADDENDUM — "AS IS" SALE

To Agreement dated 7/15/16, between _____, Seller
 and Teilhard D Benkovich Buyer, concerning property commonly known as
O Geiger Grade ("Property").

The Property being sold is not new and neither Seller nor Seller's agent warrant the condition of the property, which is sold in its present **"AS IS"** condition. Buyer understands and agrees that Seller, his or her agents or assigns, will not, prior or subsequent to close of escrow, be responsible for the repair, replacement, or modification of any deficiencies, malfunctions or mechanical defects in the material, workmanship, or mechanical components of the structures, improvements, or land, including but not limited to: heating, plumbing, electrical or sewage disposal system, well or other water supply system, drainage or moisture conditions, foundations, air conditioning, hot water heater, pools, spas, solar systems, appliances, roof, or damage by or presence of pests, mold, or other organisms. **This provision supersedes all other provisions in the Purchase Agreement regarding the condition of the Property** (except those relating to destruction of improvements, risk of loss, compliance with local laws applicable to the sale or transfer of property, and leaving property free of debris and personal property). However, Seller agrees the Property (including all structures, pool, spa, grounds and landscaping) will be maintained and delivered to Buyer at close of escrow in the same or better condition than as of the date of acceptance or, if there is an inspection contingency, as of the time the inspection contingency is removed.

Buyer has been advised to carefully inspect the Property personally, and to obtain inspection reports from qualified experts regarding all systems and features of the Property including boundary lines, lot and dwelling size, roof, plumbing, electrical, appliances, sewers, septic system, soil conditions, foundation, heating, air conditioning, structural components, pool and related equipment, and any possible environmental hazards, pest, or mold infestation or infection.

Seller agrees to permit Buyer and Buyer's representatives reasonable access to the Property to complete the inspections.

Buyer will notify Seller in writing, within the inspection contingency period specified in the purchase agreement (or, if not specified, within _____ days from date of acceptance) that the condition of the Property is either acceptable or unacceptable. If the Buyer finds the Property acceptable, Buyer agrees to take the Property in its present **"AS IS"** condition as of the time the inspection condition is satisfied. Should Buyer find the Property unacceptable, the Buyer has the option of terminating the Purchase Agreement.

Buyer is not relying upon Seller or Seller's agent to investigate and report on the condition of the Property other than conditions known by the Seller or Seller's agent and noted on any disclosure statements that have been provided. In all other respects, Buyer agrees that he or she is relying exclusively upon Buyer's own inspection and that of experts retained by Buyer as to the condition of the physical features of the Property and location of the boundary lines.

The parties understand that, even though this is an **"AS IS"** sale, the Seller is obligated by law to reveal all known defects of a material nature of which the Seller is aware. This **"AS IS"** agreement does not relieve the Seller of the obligation to deliver the property in a neat and clean condition with debris and personal belongings removed. The parties do not intend by this Addendum to waive any provision of the law requiring that the Seller or the agents furnish disclosure statements, nor do the parties intend to waive any provisions of local laws requiring inspections or reports.

X Buyer [Signature] Date 2/15/16 X Buyer [Signature] Date _____

Seller Thomas C. Hebrade Date 3/10/16 Seller _____ Date _____
RECEIVED

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Introduction

The Department of Business and Industry--Nevada Real Estate Division has developed this booklet to increase consumer awareness and understanding of disclosures that may be required by a buyer or seller during the sale or purchase of a residential property in the State of Nevada.

In almost every real estate transaction, some form of written disclosure is required. For example, real estate licensees must disclose if they are related to a party in the transaction or affiliated with the lender involved in approving the loan for that particular transaction. Sellers, for instance, are responsible for disclosing material facts, data and other information relating to the property they are attempting to sell. And buyers, in some cases, must disclose if they are choosing to waive their 10-day opportunity to conduct a risk assessment of lead hazards.

These are only a few examples of what must be disclosed during a real estate transaction. While it is not possible to outline which disclosures are needed in every situation, as each real estate transaction is unique, this booklet contains discussions on the most commonly required state, federal and local disclosures.

References to real estate licensees and the sale of residential properties in this booklet apply only to the state of Nevada. This guide, however, does not specifically address vacant land or commercial properties.

We hope that you will find this booklet helpful and that it becomes a valuable resource during your real estate transaction. For more information, please visit our website at <http://red.nv.gov>.

Published pursuant to NRS 645.194 by the Nevada Real Estate Division in both electronic and hardcopy formats.

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First reprint: January 2007
Second reprint: April 2008
Third reprint: August 2010
Fourth reprint: October 2011

Fifth reprint: November 2011
Sixth reprint: June 2014
Seventh reprint: October 2015

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Nevada Real Estate Division

LAS VEGAS	CARSON CITY
2501 E. Sahara Ave.	1818 E. College Pkwy
Suite 101	Suite 110
Ph: (702) 486-4033	Ph: (775) 684-1900
Website: http://red.nv.gov	
Email: realreg@red.nv.gov	

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Nevada Real Estate Division



State of Nevada
Department of
Business & Industry
Real Estate Division

RESIDENTIAL DISCLOSURE GUIDE

I/We acknowledge that I/we have received a copy of the Residential Disclosure Guide.

DATE

2/15/16

Teilhard Benkovich

Client—Print Name

Client—Signature

Client—Print Name

Client—Signature

Make copy of page for additional signatures.

Retain original or copy in each transaction file.

Instant
forms

SELLER'S Final Acceptance of Counter Offer

This Final Acceptance to the Counter Offer dated 2/29/16,
regarding the property located at APN 016-764-07, APN 016-762-26, APN 016-763-02
APN 016-764-14, APN 016764-15,
between (BUYER) Thomas C. Hebrank Receiver for Reno Vista Partners and Reno View Partners
and (SELLER) Teilhard D. Benkovich
is being attached this date 3/10/16 by SELLER.

FINAL ACCEPTANCE: The undersigned Seller hereby:

X accepts the Counter Offer; or

 rejects the Counter Offer.



Seller's Signature

Date: 3/10/16 Time:

Seller's Signature

Date: Time:


BRADWAY
PROPERTIES
ADDENDUM # 2


1 This addendum to the Offer & Acceptance dated 02/15/2016,
 2 regarding the property located at APN 016-764-07 Reno NV 89521,
 3 between Teilhard D. Benkovich and
 4 Reno Vista Partners Reno View Partners,

5 is being attached this date _____.

6 Including parcel numbers:

7 016-762-26

8 016-763-02

9 016-764-14

10 016-764-15

11
 12 The property is currently subject to litigation filed in the United
 13 States District Court Southern District of California Case No. 12 CV 2164
 14 GPC JMA and is under the authority of that Court. Notwithstanding any
 15 other provisions in this agreement, any disputes arising from this
 16 agreement will be heard in that venue.

17 All references to seller will mean Thomas C. Hebrank, solely in his
 18 capacity as Court Appointed Receiver.

19
 20 Broker's commission is subject to District Court approval and Broker
 21 agrees to accept as full compensation the amount approved and authorized
 22 to be paid by the District Court. The Receiver will request authority
 23 from the District Court to pay Broker the commission provided for in this
 24 Agreement. Broker shall inform any and all brokers and agents of the
 25 Buyer of the requirement of District Court approval of the commission to
 26 be paid and obtain their written acknowledgement.

27
 28 Final sale subject to outbidding by third parties at the court hearing.

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38 All other terms to remain the same.

39

40 Dated: 3/9/16 Time: 5:30pm Dated: 3/9/16 Time: _____

41

42 BUYER/TENANT: Teilhard D. Benkovich

43

44 BUYER/TENANT: _____

45

46 This agreement is not valid unless signed by all parties.

SELLER/OWNER: Thomas C Hebrank

Reno Vista Partners RECEIVER

SELLER/OWNER: _____

Reno View Partners


BRADWAY
 PROPERTIES

 ADDENDUM # 3


1 This addendum to the Offer & Acceptance dated 02/15/2016,
 2 regarding the property located at APN 016-764-07 Reno NV 89521,
 3 between Teilhard D. Benkovich and
 4 Reno Vista Partners Reno View Partners
 5 is being attached this date _____
 6 **Including parcel numbers:**
 7 **016-762-26**
 8 **016-763-02**
 9 **016-764-14**
 10 **016-764-15**

11
12 **Buyer to pay closing costs up to \$2,000.**

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38 All other terms to remain the same.

39
40 Dated: 3/9/16 Time: 5:30pm

Dated: 3/9/16 Time: _____

41
42 BUYER/TENANT: Teilhard D. Benkovich

SELLER/OWNER: Thomas C. Lebrand

43
44 BUYER/TENANT: _____

SELLER/OWNER: Reno Vista Partners **RECEIVED**

45
46 This agreement is not valid unless signed by all parties.

Reno View Partners


BRADWAY
 PROPERTIES

 ADDENDUM # 4


1 This addendum to the offer & Acceptance dated 02/15/2016,
 2 regarding the property located at APN 016-764-07 Reno NV 89521,
 3 between Teilhard D. Benkovich and
 4 Reno Vista Partners Reno View Partners,
 5 is being attached this date _____.
 6 Including parcel numbers:
 7 016-762-26
 8 016-763-02
 9 016-764-14
 10 016-764-15

11
 12 As per page 1, line 35, buyer to provide proof of cash funds within two
 13 (2) business days of Buyer's receipt of Seller's Final Acceptance
 14 document.
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38 All other terms to remain the same.

39
 40 Dated: 3/9/16 Time: 5:30pm Dated: 3/9/16 Time: _____
 41
 42 BUYER/TENANT: [Signature] SELLER/OWNER: Thomas C Hebrant
 43 Teilhard D. Benkovich Reno Vista Partners RECEIVED
 44 BUYER/TENANT: _____ SELLER/OWNER: _____
 45 Reno View Partners

46 This agreement is not valid unless signed by all parties.

EXHIBIT B

EXHIBIT B

Reno View Property

Pursuant to the Court's Orders, the Reno View property has been listed with a local broker and we have received the following competing offers on the property. Reno View owns two parcels (APN 016-762-26 & APN 016-764-07).

Offer 1

Only parcel APN 016-764-07 - \$30,000 (approximately \$683/acre)

Offer 2

Both parcels APN 016-762-26 & APN 016-764-07 - \$39,000 (approximately \$687/acre)

The Receiver is recommending that both offers are countered to a higher price and that the first offer be required to purchase both of the parcels within that group.

As detailed in the Order, we are circulating the offer along with our recommendation. Please note, pursuant to the Court's orders, we are not taking a vote of investors, only soliciting comments.

1. Please provide your comments below.

--

Reno View Offer

#1

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 4:08:30 PM

Last Modified: Thursday, February 18, 2016 4:09:06 PM

Time Spent: 00:00:36

First Name: George and Leila Hollis

Email: gnlhollis1@gmail.com

Custom Data: Contacts Email

IP Address: 65.129.197.225

PAGE 1

Q1: Please provide your comments below.

Respondent skipped this question

Reno View Offer

#2

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 4:07:53 PM

Last Modified: Thursday, February 18, 2016 4:09:48 PM

Time Spent: 00:01:54

First Name: Terry and Becky Calen

Email: tbcalen2@gmail.com

Custom Data: Contacts Email

IP Address: 192.80.6.216

PAGE 1

Q1: Please provide your comments below.

I Agree with the receivers to counter and include both parcels

Reno View Offer

#3

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 4:10:01 PM

Last Modified: Thursday, February 18, 2016 4:12:22 PM

Time Spent: 00:02:21

First Name: John Janke

Email: jjanke79@gmail.com

Custom Data: Contacts Email

IP Address: 104.129.198.60

PAGE 1

Q1: Please provide your comments below.

Those offers are at least two orders of magnitude too low.

Reno View Offer

#4

COMPLETE



Collector: Email Invitation 1 (Email)
Started: Thursday, February 18, 2016 4:17:54 PM
Last Modified: Thursday, February 18, 2016 4:21:30 PM
Time Spent: 00:03:35
First Name: Gerald and Frieda Shiller
Email: gshiller47@cox.net
Custom Data: Contacts Email

IP Address: 68.8.244.251

PAGE 1

Q1: Please provide your comments below.

We agree that having a single purchaser is more desirable. Hopefully the counter offer is sufficiently higher that it sends a signal to these, and other prospective purchasers that the Receiver is not totally having a fire sale.

Reno View Offer

#5

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 4:34:30 PM

Last Modified: Thursday, February 18, 2016 4:36:25 PM

Time Spent: 00:01:54

First Name: Ronald and Judith Breen-Hall

Email: rlhall@socal.rr.com

Custom Data: Contacts Email

IP Address: 104.175.1.88

PAGE 1

Q1: Please provide your comments below.

I would like to see this property sold. The sooner the better. I am not knowledgeable enough to decide which offer is better. Do what you need to sell.

Reno View Offer

#6

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 5:05:27 PM

Last Modified: Thursday, February 18, 2016 5:08:02 PM

Time Spent: 00:02:35

First Name: Eileen Mundt

Email: emmundt@san.rr.com

Custom Data: Contacts Email

IP Address: 50.113.73.224

PAGE 1

Q1: Please provide your comments below.

I would like to see the property sold.

Reno View Offer

#7

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 6:01:41 PM

Last Modified: Thursday, February 18, 2016 6:02:54 PM

Time Spent: 00:01:13

First Name: Chris and Sue Lupo

Email: suealupo@yahoo.com

Custom Data: Spouses Email

IP Address: 107.72.97.134

PAGE 1

Q1: Please provide your comments below.

Please counter at a higher price

Reno View Offer

#8

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 8:32:05 PM

Last Modified: Thursday, February 18, 2016 8:33:07 PM

Time Spent: 00:01:02

First Name: Betsy Jacobson

Email: betsy@bjaconsulting.com

Custom Data: Contacts Email

IP Address: 70.181.147.152

PAGE 1

Q1: Please provide your comments below.

I am NOT in favor of the sale. There is no reason for the property to be sold at this price. NO

Reno View Offer

#9

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 9:43:54 PM

Last Modified: Thursday, February 18, 2016 9:45:07 PM

Time Spent: 00:01:13

First Name: Joel Zimmerman

Email: jz@alum.mit.edu

Custom Data: Contacts Email

IP Address: 68.228.214.54

PAGE 1

Q1: Please provide your comments below.

What were the purchase prices?

Reno View Offer

#10



COMPLETE

Collector: Email Invitation 1 (Email)
Started: Friday, February 19, 2016 8:06:23 AM
Last Modified: Friday, February 19, 2016 8:08:18 AM
Time Spent: 00:01:55
First Name: James Janke
Email: janke18@hotmail.com
Custom Data: Contacts Email

IP Address: 163.150.51.22

PAGE 1

Q1: Please provide your comments below.

I don't know enough to make an estimate. If I were to say what was in my best interest, I would like to sell for at least \$1000 per acre.

Reno View Offer

#11



COMPLETE

Collector: Email Invitation 1 (Email)
Started: Friday, February 19, 2016 8:40:58 AM
Last Modified: Friday, February 19, 2016 8:41:53 AM
Time Spent: 00:00:54
First Name: Ellen Wiebrecht
Email: ellenmw@ymail.com
Custom Data: Contacts Email

IP Address: 96.39.172.50

PAGE 1

Q1: Please provide your comments below.

Sounds ok to me. Very sad
Ellen

Reno View Offer

#12

COMPLETE



Collector: Email Invitation 1 (Email)
Started: Saturday, February 20, 2016 11:26:06 AM
Last Modified: Saturday, February 20, 2016 11:33:03 AM
Time Spent: 00:06:56
First Name: A. Aristides and Sandra Yayanos
Email: ayayanos@ucsd.edu
Custom Data: Contacts Email

IP Address: 108.199.254.120

PAGE 1

Q1: Please provide your comments below.

We vote for your recommendation. No matter what you do, we are recovering a tiny fraction of our initial investment and fees paid over the years. It is awful that we were misled to such an extent in this land investment.

Reno View Offer

#13



COMPLETE

Collector: Email Invitation 1 (Email)

Started: Saturday, February 20, 2016 12:51:47 PM

Last Modified: Saturday, February 20, 2016 12:53:32 PM

Time Spent: 00:01:44

First Name: John M and Dillian N. Deal

Email: dealjm@gmail.com

Custom Data: Contacts Email

IP Address: 96.255.181.244

PAGE 1

Q1: Please provide your comments below.

I agree with Receiver's recommendation

Reno View Offer

#14



COMPLETE

Collector: Email Invitation 1 (Email)

Started: Saturday, February 20, 2016 1:04:23 PM

Last Modified: Saturday, February 20, 2016 1:09:20 PM

Time Spent: 00:04:56

First Name: Douglas and Lillian Abad

Email: lilyabad@msn.com

Custom Data: Spouses Email

IP Address: 71.119.177.113

PAGE 1

Q1: Please provide your comments below.

Sell it and close it! Done!

Reno View Offer

#15

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Saturday, February 20, 2016 1:04:20 PM

Last Modified: Saturday, February 20, 2016 1:09:30 PM

Time Spent: 00:05:10

First Name: Paul and Susan Zawilenski

Email: paulzawilenski@hotmail.com

Custom Data: Contacts Email

IP Address: 70.209.197.172

PAGE 1

Q1: Please provide your comments below.

What are comps for the area? What is the Receiver basing the list price and counter offers on?

Reno View Offer

#16

COMPLETE



Collector: Email Invitation 1 (Email)
Started: Saturday, February 20, 2016 2:19:10 PM
Last Modified: Saturday, February 20, 2016 2:23:59 PM
Time Spent: 00:04:48
First Name: Karie Wright
Email: kjwright0719@gmail.com
Custom Data: Contacts Email

IP Address: 76.167.219.3

PAGE 1

Q1: Please provide your comments below.

Yes--get counter offers, and try to sell both parcels together.

Reno View Offer

#17



COMPLETE

Collector: Email Invitation 1 (Email)

Started: Saturday, February 20, 2016 4:04:06 PM

Last Modified: Saturday, February 20, 2016 4:05:33 PM

Time Spent: 00:01:26

First Name: AJ and Stephanie Sibley

Email: ajsibley2000@yahoo.com

Custom Data: Contacts Email

IP Address: 99.27.80.224

PAGE 1

Q1: Please provide your comments below.

That's about the cost of my two parcels, not a good deal!!!

Reno View Offer

#18

COMPLETE



Collector: Email Invitation 1 (Email)
Started: Sunday, February 21, 2016 11:01:23 AM
Last Modified: Sunday, February 21, 2016 11:04:49 AM
Time Spent: 00:03:26
First Name: Edward and Patricia Cerda
Email: edxfire@hotmail.com
Custom Data: Contacts Email

IP Address: 99.30.176.135

PAGE 1

Q1: Please provide your comments below.

Want to see more competitive bids.

Reno View Offer

#19

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Sunday, February 21, 2016 1:50:48 PM

Last Modified: Sunday, February 21, 2016 1:56:00 PM

Time Spent: 00:05:12

First Name: Allan S and Elizabeth Wajnberg Dietz

Email: allandietz@yahoo.com

Custom Data: Contacts Email

IP Address: 98.164.225.232

PAGE 1

Q1: Please provide your comments below.

What is the price per acre that investors paid?
Please remind us all.

Reno Vista Offer

Reno Vista Property

Pursuant to the Court's Orders, the Reno Vista property has been listed with a local broker and we have received the following offer on the property. Reno Vista owns three parcels (APN 016-763-02, APN 016-764-14 & APN 016-764-15).

Offer

Only on two parcels (APN 016-763-02, APN 016-764-14) - \$25,500. (approximately \$667/acre)

The Receiver is recommending that the offer is countered to a higher price and buyer include all three parcels in their offer.

As detailed in the Order, we are circulating the offer along with our recommendation. Please note, pursuant to the Court's orders, we are not taking a vote of investors, only soliciting comments.

1. Please provide your comments below.

Reno Vista Offer

#1



COMPLETE

Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 4:20:21 PM

Last Modified: Thursday, February 18, 2016 4:21:24 PM

Time Spent: 00:01:02

First Name: William R and Loretta J Diehl

Email: wdiehjr@san.rr.com

Custom Data: Contacts Email

IP Address: 75.80.175.82

PAGE 1

Q1: Please provide your comments below.

Do not sell for anything less \$300,000.00

Reno Vista Offer

#2

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 4:15:37 PM

Last Modified: Thursday, February 18, 2016 4:25:22 PM

Time Spent: 00:09:45

First Name: William R and Loretta J Diehl

Email: gardngri@san.rr.com

Custom Data: Spouses Email

IP Address: 75.80.175.82

PAGE 1

Q1: Please provide your comments below.

I think the price is way, way too low. \$300,000 is a better number. Buyer must take all 3 parcels. Also, any Partner who is in arrears on their payments, should have that money taken from their share of the profits. Partners who are paid up should NOT be penalized for those who are not.

Reno Vista Offer

#3

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 4:19:55 PM

Last Modified: Thursday, February 18, 2016 4:32:23 PM

Time Spent: 00:12:27

First Name: Frank and Patricia Bendrick

Email: frankbendrick@mac.com

Custom Data: Contacts Email

IP Address: 76.88.185.140

PAGE 1

Q1: Please provide your comments below.

We, the partners in Reno Vista Partners, have been betrayed and are being deprived of our investment and property by the Judge and the Receiver is the charade being conducted by the so-called justice system.

Reno Vista Offer

#4

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 7:11:43 PM

Last Modified: Thursday, February 18, 2016 7:12:17 PM

Time Spent: 00:00:34

First Name: Roberta Chase-Bryant

Email: loftdwlr16@comcast.net

Custom Data: Contacts Email

IP Address: 73.203.6.212

PAGE 1

Q1: Please provide your comments below.

I agree with the receiver

Reno Vista Offer

#5

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 7:53:54 PM

Last Modified: Thursday, February 18, 2016 8:05:39 PM

Time Spent: 00:11:45

First Name: Christine Vansant

Email: vansantct@verizon.net

Custom Data: Contacts Email

IP Address: 73.132.253.146

PAGE 1

Q1: Please provide your comments below.

This offer is outrageous, please tell me it's a joke.

Reno Vista Offer

#6

COMPLETE



Collector: Email Invitation 1 (Email)

Started: Thursday, February 18, 2016 9:22:13 PM

Last Modified: Thursday, February 18, 2016 9:24:01 PM

Time Spent: 00:01:48

First Name: Allert Boersma

Email: parrega.friesland@yahoo.com

Custom Data: Contacts Email

IP Address: 108.83.11.16

PAGE 1

Q1: Please provide your comments below.

Respondent skipped this question

Reno Vista Offer

#7

COMPLETE



Collector: Email Invitation 1 (Email)
Started: Friday, February 19, 2016 7:19:29 PM
Last Modified: Friday, February 19, 2016 7:20:44 PM
Time Spent: 00:01:14
First Name: Mike Haines
Email: carolruberti@twc.com
Custom Data: Contacts Email

IP Address: 66.75.7.169

PAGE 1

Q1: Please provide your comments below.

sell.....

Reno Vista Offer

#8

COMPLETE



Collector: Email Invitation 1 (Email)
Started: Sunday, February 21, 2016 1:17:11 PM
Last Modified: Sunday, February 21, 2016 1:22:26 PM
Time Spent: 00:05:15
First Name: Ann LeClaire
Email: a.leclaire@yahoo.com
Custom Data: Contacts Email

IP Address: 104.229.117.158

PAGE 1

Q1: Please provide your comments below.

Leaving the third parcel an orphan will likely mean it will not sell, so I agree with including all three parcels. And of course, a higher price is best, even though the total will likely be less than each of us has invested. The SEC is doing nothing to protect us from great loss -- or at least it's a great loss for me, a retiree from human services whose sister, a nurse, made the initial investment.

Reno Vista Offer

#9



COMPLETE

Collector: Email Invitation 1 (Email)

Started: Sunday, February 21, 2016 7:53:10 PM

Last Modified: Sunday, February 21, 2016 7:59:15 PM

Time Spent: 00:06:04

First Name: Ronald A Goodwin

Email: goodwira2003@yahoo.com

Custom Data: Contacts Email

IP Address: 166.170.44.42

PAGE 1

Q1: Please provide your comments below.

I recommend to counter to a higher price to include all three parcels.

1 ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
2 DAVID R. ZARO (BAR NO. 124334)
515 South Figueroa Street, Ninth Floor
3 Los Angeles, California 90071-3309
Phone: (213) 622-5555
4 Fax: (213) 620-8816
E-Mail: dzaro@allenmatkins.com

5 EDWARD G. FATES (BAR NO. 227809)
6 501 West Broadway, 15th Floor
San Diego, California 92101-3541
7 Phone: (619) 233-1155
Fax: (619) 233-1158
8 E-Mail: tfates@allenmatkins.com

9 Attorneys for Receiver
THOMAS C. HEBRANK

11 **UNITED STATES DISTRICT COURT**
12 **SOUTHERN DISTRICT OF CALIFORNIA**

13
14 SECURITIES AND EXCHANGE
COMMISSION,

15 Plaintiff,

16 v.

17 LOUIS V. SCHOOLER and FIRST
18 FINANCIAL PLANNING
CORPORATION d/b/a WESTERN
19 FINANCIAL PLANNING
CORPORATION,

20 Defendants.
21

Case No. 3:12-cv-02164-GPC-JMA

**DECLARATION OF HEATHER
WATSON IN SUPPORT OF MOTION
FOR APPROVAL OF SALE OF
RENO VISTA AND RENO VIEW
PROPERTIES**

Date: July 15, 2016
Time: 1:30 p.m.
Ctrm.: 2D
Judge: Hon. Gonzalo P. Curiel

1 I, Heather Watson, declare:

2 1. I am a real estate agent employed by Bradway Properties ("Bradway").
3 I work under the supervision of Nevada licensed real estate broker Megan LoPresti.
4 I have personal knowledge of the facts stated herein, and if called upon to do so, I
5 could and would personally and competently testify to them.

6 2. Since being engaged by the Receiver in January 2016, Bradway has
7 listed the Reno Vista, Reno View, and Reno properties for sale on the Multiple
8 Listing Service ("MLS"), LoopNet, Lands of America, Land Watch, Zillow/Trulia,
9 Realtor.com, Craigslist, Facebook, YouTube (a drone video of the properties),
10 HomesForSaleNV.com, and Bradway Properties' own blog. The YouTube drone
11 video of the property received 314 views and we received 83 different
12 communications from interested persons. I promptly responded to all interested
13 persons. Ultimately, six offers were received, although only one was for the Reno
14 Vista and Reno View properties (five parcels total) and the rest were for only one or
15 two parcels.

16 3. Since the purchase and sale agreement with Teilhard D. Benkovich was
17 signed, Bradway has continued and will continue to market the property to potential
18 overbidders.

19 I declare under penalty of perjury under the laws of the United States that the
20 foregoing is true and correct.

21 Executed this 9th day of May 2016, at Carson City, Nevada.

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23 
24 HEATHER WATSON