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8 **UNITED STATES DISTRICT COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**

10
11 SECURITIES AND EXCHANGE
COMMISSION,

12 Plaintiff,

13 vs.

14
15 DIVERSIFIED LENDING GROUP,
INC.; APPLIED EQUITIES, INC.; AND
16 BRUCE FRIEDMAN,

17 Defendants.

18 and

19 TINA M. PLACOURAKIS,

20
21 Relief Defendant.
22

Case No. CV 09-01533-R-JTLx

**ORDER GRANTING MOTION OF
RECEIVER FOR APPROVAL OF:
(1) SALE OF 174 UPPER
MOUNTAIN AVENUE,
MONTCLAIR NEW
JERSEY; AND
(2) PAYMENT OF BROKERS'
COMMISSION;**

Date: May 18, 2009
Time: 10:00 a.m.
Place: Courtroom 8
312 North Spring Street
Los Angeles, CA

23 The Court having considered the Motion (the Motion”) of David A. Gill, the
24 Permanent Receiver (the “Receiver”) in the above-captioned case (the “SEC
25 Action”), for Approval of: (1) Sale of 174 Upper Mountain Avenue, Montclair New
26 Jersey; and (2) Payment of Brokers’ Commission (the “Motion”), no opposition
27 having been made, and good cause appearing:
28

1 IT IS HEREBY ORDERED THAT:

2 1. The Receiver’s Motion is granted.

3 2. The sale to Naureen Udofia and Nkere Udofia (“Purchaser”) of the
4 property located at 174 Upper Mountain Avenue, Montclair New Jersey, (the
5 “Property”) for the purchase price of \$2,550,000 pursuant to the terms of the Real
6 Estate Contract attached to the Motion as Exhibit “5” is hereby confirmed.

7 3. The Receiver is authorized to consummate the sale of the Property to
8 Purchaser either by permitting the transfer of the Property directly from MMHIM,
9 Inc. to Purchaser, or by recording a conveyance of the Property from MMHIM Inc.
10 to the Receiver and then a subsequent conveyance from the Receiver to the
11 Purchaser.

12 4. The Receiver is authorized to pay all valid undisputed liens and
13 encumbrances that appear in the chain of title on the Property, including but not
14 limited to the lien of Emigrant Mortgage, Inc., directly through escrow, along with
15 all undisputed portions of any real property tax liens, and all other customary closing
16 costs and customary charges.

17 5. The Receiver is authorized to pay the real estate brokers’ commissions in
18 an amount equal to 4.5% of the purchase price.

19 6. The Purchaser or its assignee is a good faith purchaser of the Property.

20 7. The form and manner of notice provided by the Receiver of the sale and the
21 Motion is appropriate.

22
23 Dated: May 20, 2009



24
25 MANUEL L. REAL
26 United States District Judge

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