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8 **UNITED STATES DISTRICT COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**
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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 Relief Defendant.
21

Case No. CV 09-01533-R-JTLx

**NOTICE OF MOTION OF
RECEIVER FOR MODIFICATION
OF PRELIMINARY
INJUNCTION;**

- (1) **TO PERMIT RELEASE OF
SECURED FUNDS FROM
JACKSON NATIONAL
LIFE INSURANCE
COMPANY AND
AMERICAN NATIONAL
INSURANCE COMPANY;**
- (2) **TO PERMIT RELEASE OF
SECURED FUNDS FROM
OTHER INSTITUTIONS**

Date: August 3, 2009
Time: 10:00 a.m.
Place: Courtroom 8
312 North Spring Street
Los Angeles, CA

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25 NOTICE IS HEREBY GIVEN, that, on August 3, 2009, at 10:00 a.m., or as
26 soon thereafter as the matter may be heard, in Courtroom "8" of the United States
27 District Court, located at 312 North Spring Street, Los Angeles, California 90012,
28 before the Honorable Manuel L. Real, United States District Judge, David A. Gill,

1 the Receiver (the "Receiver") in the above-captioned case ("Case"), will move the
2 Court (the "Motion") for modification of the injunction entered in this case on
3 March 4, 2009, as amended and supplemented by orders on March 10, 2009 March
4 31, 2009 and April 3, 2009, for the purpose of permitting release by insurance
5 companies to holders of investor notes secured by collateral assignments of annuities
6 ("Collateral Assignees") such collateral security held by the insurance companies,
7 but not in any amounts which would cause the Collateral Assignees to receive more
8 than the principal amounts originally invested by them with the Receivership
9 Defendants less amounts previously paid to them ("Cap Amounts"). The Motion
10 further seeks provisions for the retention of collateral in excess of the Cap Amounts
11 by the insurance companies pending later resolution. More specifically, the Motion
12 seeks authority to:

13 -As to Known Collateral Assignments of Annuities: permit release to the
14 Collateral Assignees of certain collateral held by Jackson National Life Insurance
15 Company ("Jackson National") and American National Insurance Company
16 ("American National") up to, but not in excess of, the Cap Amounts identified in the
17 Motion;

18 -As to Unknown Collateral Assignments of Annuities: permit release to the
19 Collateral Assignees of collateral which may be held by as yet unidentified insurance
20 companies (together with Jackson National and American National, hereinafter
21 referred to as the "Insurance Companies") upon the written authorization of the
22 Receiver setting forth the Cap Amounts to be released to the Collateral Assignees or
23 other investors which the Receiver deems to be properly secured;

24 -As to Collateral in Excess of Amounts Originally Invested: authorize the
25 Insurance Companies to release the remaining amounts of cash value of the collateral
26 in excess of the Cap Amounts identified in the Motion only upon further Court order
27 or upon the signed written consent of the Receiver and the Collateral Assignee of the
28 annuity without the necessity of further Court order;

1 -As to Receiver's Claims: the Receiver expressly reserves the Receiver's
2 claims against the Insurance Companies, the Collateral Assignees and all other
3 persons, firms or entities, except the Receiver shall waive any claims against the
4 Insurance Companies arising out of the return of such funds as set forth in the
5 Motion.

6 NOTICE IS HEREBY FURTHER GIVEN that Motion is made on the
7 grounds that the Receiver has been advised Jackson National and American National
8 believe that the injunction in the Case prohibit them from releasing the collateral to
9 the Collateral Assignees and, while the Receiver understands that position and has
10 little to no stake in the outcome, as an accommodation to the Insurance Companies
11 and the Collateral Assignees, the Receiver has filed the Motion seeking to clarify and
12 modify the preliminary injunction obtained by the Securities and Exchange
13 Commission to permit the Insurance Companies to release funds which have been
14 collaterally assigned to the Collateral Assignees in connection with those investors'
15 arrangements with Diversified Lending Group, Inc.

16 In addition to this Notice, the Motion is further based on the
17 Memorandum of Points and Authorities and the Declaration of David A. Gill
18 attached to the Motion, and upon such other grounds as may properly be presented to
19 the Court at the hearing on the Motion.

20 The Motion may be viewed at the Receiver's website at
21 www.diversifiedreceivership.com or a copy can be provided upon requested to
22 Jessica R. Ramos, Danning, Gill, Diamond & Kollitz, LLP, 2029 Century Park East,
23 Third Floor, Los Angeles, California 90067, telephone (310) 277-0077.


24 NOTICE IS HEREBY FURTHER GIVEN, that Local Rule 67-9 requires that,
25 not later than 14 days before the date designated for the hearing on the Motion, any
26 party who opposes this Motion file with the Court and serve upon the Receiver such
27 opposing party's response to this Motion. Failure to comply with this requirement,
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1 as set forth in the Local Rules of the District Court, may be deemed by the Court to
2 be consent to the granting of this Motion.

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Dated: July 9, 2009

DANNING, GILL, DIAMOND & KOLLITZ, LLP

By: 
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Kathy Bazonian Phelps
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Receiver