

**ROBB EVANS & ASSOCIATES LLC**

**Receiver of**

**White Pine Trust Corporation**

**Richard R. Matthews, Jr.**

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**Commodity Futures Trading Commission v. White Pine Trust Corporation, Inc, et al.  
CASE No. 04-CV-2093 J (NLS)**

**Order:**

- (1) Granting Receivers Motion for Approval and Confirmation of Real Property Sale; and**
- (2) Approving Receivers Procedures for Limited Notice Thereof**

**Filed April 16, 2007**

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

COMMODITY FUTURES TRADING )  
COMMISSION, )

Plaintiff, )

v. )

WHITE PINE TRUST CORPORATION, )  
a California corporation; RICHARD )  
MATTHEWS, an individual; and )  
STEPHAN BAERE, an individual, )

Defendants, )

LUCIA MATTHEWS, an individual, )  
Relief Defendant. )

Civil No. 04cv2093 J (NLS)

**ORDER:**

**(1) GRANTING RECEIVER’S  
MOTION FOR APPROVAL AND  
CONFIRMATION OF REAL  
PROPERTY SALE; AND**

**(2) APPROVING RECEIVER’S  
PROCEDURES FOR LIMITED  
NOTICE THEREOF [Doc. No. 216.]**

Before the Court is court-appointed Receiver Robb Evans & Associates’ (“the Receiver”) Motion regarding the sale of real property pertaining to the Receivership. [Doc. No. 216.] None of the parties, nor any related third parties, have opposed the Motion. The Court has determined that the issues presented herein are appropriate for decision without oral argument. *See* S.D. Cal. Civ. R. 7.1(d)(1). For the reasons discussed below, the Court **GRANTS** the Receiver’s Motion.

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### *Legal Standard*

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2 The private sale of real property subject to federal court authority is governed by 28  
3 U.S.C. § 2001(b). Under Section 2001(b), a district court may tailor the conditions and terms of  
4 a private judicial sale to satisfy the best interests of the estate. However, the statute sets forth  
5 procedural requirements that must be met before the court may confirm a private sale.  
6 Specifically, the court must (1) appoint three disinterested persons to appraise the property; and  
7 (2) require publication of the sale terms in a general circulation newspaper at least ten days  
8 before confirmation. 28 U.S.C. § 2001(b). Additionally, the court must not confirm a sale  
9 where the price is less than two-thirds of the appraised value or where a bona fide offer that is  
10 more than ten percent greater than the offer price is presented. *Id.*

### *Discussion*

#### **I. Sale Confirmation**

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13 In compliance with Section 2001(b) requirements, the Receiver has provided the Court  
14 with evidence that at least three disinterested persons have appraised the real property at issue,  
15 an island in Belize, known as “Southern Mojo Caye.” (*See* Mot. for Approval of Sale, Ex. A.)  
16 Moreover, the Receiver has informed the Court that a potential buyer has agreed to purchase the  
17 property for \$2,050,000.00, which exceeds both the average value and the highest value of the  
18 three appraisals. (*See id.*, Exs. A, B.)

#### **II. Notice Procedures**

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20 Local Civil Rule 66.1(f)(2) requires that a receiver notify interested parties of all hearings  
21 on the receiver’s petitions for confirmations of property sales at least ten days in advance. Here,  
22 the Receiver has served copies of the Motion to all named parties, and has also proposed to post  
23 a copy of the Motion and Exhibits on the Receiver’s web site at  
24 [www.robbevans.com/html/whitepine.html](http://www.robbevans.com/html/whitepine.html), to mail a copy of the Notice of Motion to each  
25 investor, and to provide a written copy of the Motion to any investor or creditor, upon request.  
26 Additionally, the Receiver has indicated that notice of the proposed sale will be published in a  
27 newspaper of general circulation in Belize at least ten days prior to the completion of the sale.

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***Conclusion and Order***

Having reviewed the Motion and all supporting papers, and no opposition to the Motion having been filed despite due and proper notice, the Court rules as follows:

(1) The Motion is **GRANTED**;

(2) The Court approves appointment of the three disinterested appraisers identified in the Motion and whose appraisals are attached thereto, as Exhibit "A" – namely John C. Burks, Manuel Rodriguez, and George Moody;

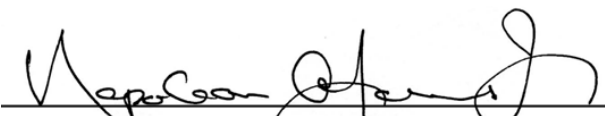
(3) The Court finds that the best interests of the estate will be preserved by the sale of real property consisting of an island of approximately twelve acres in size located in Belize, in the Stann Creek District, known as the "Southern Mojo Caye" ("Property"), for a purchase price of not less than \$2,050,000.00. As such, the sale is hereby authorized;

(4) The Receiver is authorized to take all steps and execute all documents and instruments necessary to complete the sale of the Property, including executing such deeds and instruments and paying such real property tax liens and ordinary and customary escrow, title insurance and closing expenses; and

(5) The Court approves the notice procedures set forth in the Receiver's Motion.

**IT IS SO ORDERED.**

DATED: April 16, 2007

  
HON. NAPOLEON A. JONES, JR.  
United States District Judge

cc: Magistrate Judge Stormes  
All Counsel of Record