

IN THE DISTRICT COURT OF LOGAN COUNTY,
STATE OF OKLAHOMA

OKLAHOMA DEPARTMENT OF SECURITIES,)
ex rel., IRVING L. FAUGHT, Administrator,)

Plaintiff,)

vs.)

Case No. CJ-2004-256

MARSHA SCHUBERT, an individual, and d/b/a)
SCHUBERT AND ASSOCIATES;)

RICHARD L. SCHUBERT, an individual and d/b/a)
SCHUBERT AND ASSOCIATES; and)

SCHUBERT AND ASSOCIATES, an unincorporated)
association,)

Defendants.)

APPLICATION OF RECEIVER TO APPROVE SALE OF PROPERTY

The court appointed Receiver, Douglas L. Jackson, makes Application to this Court to approve his sale of certain real property relative to the Schubert Receivership estate. In support of this application, the Receiver would show the Court as follows:

1. On May 11, 2007, this Court granted the Receiver authority to sell a number of items of property at auction through Lippard Auctioneers, Inc. See 5-11-2007 Order Authorizing Sale of Property and Approval of Auction Contracts attached as *Exhibit A*.

2. Among the property the Court authorized the Receiver to sell at auction was a Crescent, OK storefront (formerly Kattails II Collectibles and Gifts). That Crescent storefront property is more particularly described as follows:

Lot Ten (10), Block Sixteen (16) in the Town of Crescent, Logan
County, State of Oklahoma.

3. That pursuant to the Court's Order authorizing sale by auction, the Receiver did contract the services of Lippard Auctioneers, Inc. and sold the real property to the highest bidder at auction on June 29, 2007.

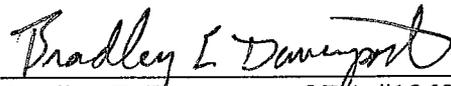
4. The purchaser of the above-described real property was Chappell Properties, L.L.C. of Guthrie, Oklahoma, who agreed to pay \$31,900.00 for the property. See copy of 6/29/2007 Real Estate Purchase Contract attached as *Exhibit B*.

5. The Real Estate Purchase Contract requires that the closing occur within 90 days of the purchaser notifying seller of any title requirements, which occurred on August 1, 2007.

6. The Receiver respectfully requests that the Court approve the terms of the sale of the above-described real property to Chappell Properties, L.L.C. for the amount of \$31,900.00, including a ten percent (10%) Buyer's Premium in the amount of \$3,190.00 to Lippard Auctioneers, Inc. that was among the terms of the auction contracts approved in this Court's May 11, 2007 Order.

WHEREFORE, the Receiver respectfully requests that this Court approve his sale at auction of the following described real property: Lot Ten (10), Block Sixteen (16) in the Town of Crescent, Logan County, State of Oklahoma, to Chappell Properties, L.L.C. for the purchase price of \$31,900.00 with a 10% Buyer's Premium payable to Lippard Auctioneers, Inc.

Respectfully submitted,



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Attorney for Receiver, Douglas L. Jackson

CERTIFICATE OF SERVICE

I hereby certify that on the 24th day of September 2007, I mailed a true and correct copy of the above and foregoing instrument, postage pre-paid to:

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