

IN THE DISTRICT COURT OF OKLAHOMA COUNTY SEP 15 2010
STATE OF OKLAHOMA

PATRICIA PRESLEY, COURT CLERK
by _____
DEPUTY

OKLAHOMA DEPARTMENT OF)
SECURITIES EX REL. IRVING)
FAUGHT, ADMINISTRATOR,)

Plaintiff,)

v.)

Case No. CJ-2009-2773

Judge: Gurich, Noma D.

GLOBAL WEST FUNDING, LTD.,)
Co., an Oklahoma limited liability)
company; GLOBAL WEST FINANCIAL)
LLC, an Oklahoma limited liability)
Company; SURE LOCK FINANCIAL,)
LLC, an Oklahoma limited liability)
Company; SURE LOCK LOANS LLC,)
Oklahoma limited liability company; THE)
WAVE-GOLDMADE, LTD., an)
unincorporated association; BRIAN)
MCKYE, an individual; JOE DON)
Johnson, an individual; JAMES)
FARNHAM, an individual,)

Defendants.)

and)

HERITAGE ESTATE SERVICE,)
LLC, an Oklahoma limited liability)
company,)

Relief Defendant.)

**SPECIAL MASTER'S MOTION FOR AN ORDER (I) APPROVING CONTRACT FOR
THE SALE OF 2308 S. AIR DEPOT BLVD., MIDWEST CITY, OKLHOMA, SUBJECT
TO HIGHER BID; AND (II) AUTHORIZING SPECIAL MASTER TO CLOSE SALE
OF 2308 S. AIR DEPOT BLVD., MIDWEST CITY, OKLHOMA**

Stephen J. Moriarty ("Special Master") the Court appointed Special Master for
GLOBAL WEST FUNDING, LTD.,Co., an Oklahoma limited liability company; GLOBAL
WEST FINANCIAL LLC, an Oklahoma limited liability company; SURE LOCK FINANCIAL,

LLC, an Oklahoma limited liability company; SURE LOCK LOANS LLC, an Oklahoma limited liability company; THE WAVE-GOLDMADE, LTD., an unincorporated association; and BRIAN MCKYE, an individual (all collectively referred to as “Companies”) moves the Court for the entry of an Order approving a contract for the sale of 2308 S. Air Depot Blvd., Midwest City, Oklahoma and authorizing Special Master to take all steps reasonably necessary to close such sale. In support of the Motion, the Special Master represents as follows:

1. On April 1, 2009, this Court entered its Order Appointing Special Master and Approving Waiver of Special Master's Bond. Pursuant to the Order, the Special Master was given full authority to “operate and manage all assets” of the Companies. Further, Special Master was given the authority to “take immediate custody, possession, and control of any and all assets” of the Companies.

2. On March 12, 2007, the Hughes Living Trust purchased certain real property having a legal description of the North 40 feet of Lot 24, Block 000, McCorkle Park Addition, Oklahoma County, Oklahoma, having a physical address of 2308 S. Air Depot Blvd., Midwest City, OK 73110 (the “Real Property”).

3. The Hughes Living Trust is a trust controlled by Brian McKye. The proceeds used to buy the Real Property came from the Companies. In addition, a mortgage was obtained to finance the acquisition of the Real Property. The estimated balance due on the mortgage is \$54,000.00. The mortgage payments have been made by the Companies. Finally, the ad valorem taxes for the Real Property have been paid by the Companies. The Real Property is an asset of the Companies.

4. Special Master has previously entered into a listing agreement with Gerald Gable. Efforts of Gerald Gamble and Jim Buchanan to sell the Real Property had not been

successful. On the advice of Gerald Gamble and Jim Buchanan, Special Master reduced the asking price on the Real Property, but still had been unable to sell the Real Property. Special Master continues to pay the monthly mortgage payment and ad valorem taxes on the Real Property.

5. The Real Property must be sold before a distribution to creditors can be proposed.

6. On August 2, 2010, Special Master filed a Motion (the "Auction Motion") seeking permission of this Court to conduct a public auction of the Real Property, subject to a reserve equal to the payoff on the outstanding mortgage and costs of the sale, including a reasonable commission (the "Reserve Bid"), on reasonable notice.

7. On August 26, 2010, this Court entered an Order granting the Auction Motion.

8. Upon consultations with professionals, Special Master concluded that value of the Real Property was such that there was not a guaranty that the Reserve Bid could be achieved. If the Reserve Bid was not met, Special Master would be obligated to pay expenses associated with advertising of the auction.

9. By this Motion, the Special Master requests entry of an Order (a) authorizing Special Master to accept the Real Estate Purchase Contract submitted by RAK Properties, Inc., dated September 14, 2010 (the "RAK Purchase Contract"), subject to receipt by Special Master of a higher cash offer on or before the commencement of the hearing on this Motion; and (b) authorizing Special Master to take all actions necessary to close such sale. A copy of the RAK Purchase Contract is attached hereto as Exhibit "A".

10. Through the efforts of Gerald Gamble and Jim Buchanan, the RAK Purchase Contract was prepared and delivered. Gerald Gamble and Jim Buchanan Broker believe the

cash offer of RAK to purchase the Real Property, as is, for \$69,000.00 is reasonable.

11. The RAK Purchase Contract is the product of arms length negotiations and approval of the RAK Purchase Contract is in the best interest of the Companies and their creditors.

12. Special Master seeks authority to solicit and receive higher cash bids for the Real Property through the commencement of the hearing on this Motion. Special Master seeks authority to close on any bid, deemed to be a higher bid in the sole discretion of Special Master, upon receipt of such higher bid.

13. Special Master seeks authority to take all necessary steps to close on the RAK Purchase Contract, or any higher bid, including but not limited to delivery of a deed to the Real Property and payment a reasonable broker's commission and all associated costs of the sale at closing.

14. Special Master will file a written report with the Court detailing any sale and any proceeds of such sale will be deposited by Special Master awaiting further Order of this Court.

WHEREFORE, the Special Master respectfully requests that the Court enter an order (i) Approving the RAK Purchase Contract for 2308 S. Air Depot Blvd., Midwest City, Oklahoma, subject to receipt by Special Master of a higher offer on or before the commencement of the hearing on this Motion; (ii) authorizing Special Master to take all actions necessary to close such sale, and (iii) granting Special Master such other and further relief as this court deems just and proper.



STEPHEN J. MORIARTY (OBA #6410)
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SPECIAL MASTER

NOTICE OF HEARING

Please be advised that a hearing on the foregoing Motion has been set for 1:30
p.m. on the 7th day of October, 2010 before the Honorable Noma D. Gurich.

CERTIFICATE OF MAILING

This is to certify that on the 15th day of September, 2010, the foregoing was sent by U.S. Mail, first class, postage prepaid to:

Patricia A. Labarthe, Esq.
Jennifer Shaw, Esq.
Oklahoma Department of Securities
120 N. Robinson, Suite 860
Oklahoma City, OK 73102

Brian McKye
P.O. Box 957
Jay, OK 74346



Stephen J. Moriarty