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IN THE UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF TEXAS **DALLAS DIVISION**

U.S. DISTRICT COURT NORTHERN DISTRICT OF TEXAS FILED SEP 20 200 CLERK, U.S. DISTRICT COURT Deputy

§ SECURITIES AND EXCHANGE **COMMISSION**

Plaintiff,

VS. NO. 3-98-CV-2689-M

FUNDING RESOURCE GROUP a/k/a FRG TRUST, ET AL.

Defendants.

ORDER

Michael J. Quilling, as Receiver for Howe Financial Trust, has filed a motion to sell certain real property at a private sale free and clear of all liens, claims, and encumbrances. The property at issue is located at 1721-1725 South, Main Street, Elkhart, Elkhart County, Indiana, Jimmy and Abigail Zayas claim a right to purchase this property under a Real Estate Purchase Agreement with the Howe Financial Trust dated March 27, 1997, and have offered to purchase the property for \$53,500, which is greater than two-thirds of the appraised value as found by three disinterested persons appointed by the court. As previously directed by the court, the net proceeds received from this sale will be paid to Nancy Sims in full satisfaction of one of her claims against the Howe Estate. See ORDER, 9/26/01. The Receiver believes that this offer is fair, reasonable, and in the best interests of the Estate.

The Receiver was ordered to post a copy of this motion on his website with instructions to all interested parties that any objections must be filed by September 16, 2002. No objections

¹ The average amount of the three appraisals is \$64,866.67.

have been received by the Receiver or the court. A hearing was held on September 20, 2002. The Receiver notified all interested parties of this hearing by posting notice on his website. No one appeared at the hearing or otherwise objected to the motion. The Securities and Exchange Commission, through its regional counsel, has consented to the sale.

Accordingly, it is ordered that:

- 1. The Receiver's motion to sell real property free and clear of all liens, claims, and encumbrances is granted.
- 2. The Receiver is hereby authorized to sell that certain real property located at 1721-1725 South Main Street, Elkhart, Elkhart County, Indiana to Jimmy and Abigail Zayas for \$53,500, less normal and appropriate realtor commissions and closing costs as may be agreed to by the Receiver. Such sale shall be free and clear of all liens, claims, and encumbrances of any nature. To the extent that any such liens, claims, or encumbrances exist, they shall attach to the proceeds of the sale held by the Receiver subject to further order of the court.
- The Receiver is authorized to pay the net proceeds received from this sale to Nancy
 Sims in full satisfaction of one of her claims against the Howe Estate.

SO ORDERED.

DATED: September 20, 2002.

UNITED STATES MAGISTRATE JUDGE

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