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5 Attorneys for the Receiver

6 IN THE SUPERIOR COURT FOR THE STATE OF ARIZONA

7 IN AND FOR THE COUNTY OF MARICOPA

8 STATE OF ARIZONA ex rel. LAUREN)
KINGRY, Superintendent of the Arizona)
9 Department of Financial Institutions,)
Plaintiff,)
10 v.)
11 LANDMARC CAPITAL &)
INVESTMENT COMPANY,)
12 Defendant.)

Cause No. CV2009-020595

ORDER APPROVING PROCEDURES
FOR DISPOSING OF CERTAIN REAL
PROPERTY WHERE OWNERSHIP BY
THIRD PARTIES IS NOT IN DOUBT

RE: PETITION NO. 9

(Assigned to Judge Sam Myers)

15 The Receiver having filed Petition No. 9, and the Court having considered same, and it
16 appearing to the Court that the matters requested by Petition No. 9 are reasonable, just and
17 appropriate:

18 NOW THEREFORE, IT IS FURTHER ORDERED confirming the transfer of the
19 property located at 860 City Lights, Prescott, Arizona to TBM Associates, LLC.
20
21

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1 NOW THEREFORE, IT IS FURTHER ORDERED approving the transfer of the
2 following properties as provided in this order:

<u>Loan #</u>	<u>Property Address</u>	<u>Transferee</u>	<u>LCI Interest</u>
07030984	2903 W. Madison St, Phx	H.R. Cohen Company, Inc	None
06120859	2815 West Echo Lane, Phx	Victoria Cohen	None
07051065	3905 W. Grant Street, Phx	H.R. Cohen Company, Inc	None
LC050120	510 S. 99th Street, Mesa	H.R. Cohen Company, Inc	None

7 NOW THEREFORE, IT IS FURTHER ORDERED that:

8 1. The Receiver is authorized in accordance with this order to transfer to a
9 transferee any other real property that meets all of the following criteria (“Property”) without
10 further order of the Court:

11 a. Fee title to the Property must have been vested by a deed recorded prior
12 to June 24, 2009 entirely in the name of:

13 (1) the beneficial owner(s) of the loan by Landmarc for which the Property
14 had previously been the security as reflected in the records of Landmarc
15 (hereafter referred to as the “Beneficial Owners”); or

16 (2) an entity designated by the Beneficial Owners at the time of the vesting
17 to take title on behalf of the Beneficial Owners.

18 b. All persons holding fee title and all Beneficial Owners must agree on the
19 terms of the transfer of control and of any interest of Landmarc and the identity of the
20 Transferee;

21

1 c. The Receiver does not have actual knowledge of a failure or inadequacy
2 of consideration by the Beneficial Owners in acquiring their interests in the Property
3 or the related loan or the existence of an adverse claim of ownership or security
4 interest in the Property; and

5 d. The Receiver does not have actual knowledge of claims by Landmarc
6 against any of the Beneficial Owners.

7 2. The Transferee or Beneficial Owners shall reimburse Landmarc for any trust
8 shortage and for all unpaid expenses incurred by Landmarc in connection with the Property or
9 underlying loan.

10 3. The Receiver shall, upon receipt of the payments described in paragraph 2
11 above and the transfer agreement described in paragraph 4 below, deliver the Transfer
12 Documents to the Transferee designated by all of the Beneficial Owners and disburse any
13 accumulated payments arising from the Property or the underlying loan held in Landmarc's
14 trust account to the Transferee or Beneficial Owners as they may agree.

15 4. Before effectuating the transfer of Property as provided above, the Transferee
16 and all Beneficial Owners shall execute a joint agreement in a form acceptable to the
17 Receiver that contains the information deemed necessary by the Receiver including (a) an
18 identification of the Transferee, (b) the repayment to the Receiver of any trust shortage and
19 all unpaid expenses incurred by Landmarc in connection with the Property or underlying
20 loan, (c) a release of the Receiver and his agents from any liability to the Transferee and
21 Beneficial Owners, (d) an acknowledgement that any claim against Landmarc by the

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1 Transferee or Beneficial Owners shall be filed as provided by the orders of this court, and (e)
2 an indemnification and hold harmless of the Receiver, Landmarc and their agents from any
3 liability arising from the transfer of the Property.

4 5. The Transfer Documents provided to the Transferee designated by the
5 Beneficial Owners shall include:

6 a. A copy of any preliminary title report or commitment obtained by the
7 Receiver together with related documents (the costs of which shall be repaid by the
8 Beneficial Owners as part of the expenses incurred by Landmarc);

9 b. A Disclaimer of Interest in recordable form disclaiming any interest of
10 Landmarc or the Receiver in the Property or a deed transferring to the Transferee
11 designated by all of the Beneficial Owners any and all interest in the Property of
12 Landmarc or the Receiver; and

13 c. An assignment of any lease relating to the Property in which Landmarc
14 has an interest.

15 Dated this ___ day of _____, 2010.

17 _____
18 Judge of the Superior Court