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4 Attorneys for the Receiver

5 IN THE SUPERIOR COURT FOR THE STATE OF ARIZONA

6 IN AND FOR THE COUNTY OF MARICOPA

7 ARIZONA CORPORATION)
8 COMMISSION,)

Plaintiff,)

9 v.)

10 DENSCO INVESTMENT)
CORPORATION, an Arizona)
corporation,)

11 Defendant.)

Cause No. CV2016-014142

ORDER RE: PETITION NO. 17

(Assigned to Judge Lori Horn Bustamante)

12
13 The Receiver having filed Petition No. 17, *Petition for Order Approving Procedures*
14 *for the Disposition of Interest in Real Property* and the Court having considered same, and it
15 appearing to the Court that the matters requested by Petition No. 17 are reasonable, just and
16 appropriate:

17 NOW, THEREFORE, IT IS HEREBY ORDERED that:

18 1. The Receiver may employ appraisers, environmental engineers, hydrologists,
19 surveyors and similar real estate professionals without the necessity of further order of the
20 Court and may pay such professionals as services are rendered without the necessity of
21

1 further order of the court, except that payment of real estate brokers' commissions shall be
2 contingent upon this Court's approval of, and upon the closing of, the sale of the property.

3 2. The Receiver may market and sell any interest in real property which
4 constitutes a Receivership Asset, provided any contract for the sale of such an interest in real
5 property shall be made contingent upon approval of this Court. Upon entering into such a
6 contract the Receiver shall file with this Court a petition seeking the approval of the contract.
7 This subparagraph shall not apply to action taken to protect or enforce the Receiver's security
8 interests in real estate or in accepting a deed in lieu of foreclosure.

9 3. If the Receiver determines that an interest in real property that is a Receivership
10 Asset has no value to the receivership estate, the Receiver may abandon that interest but only
11 after the Receiver first provides notice of the proposed abandonment in accordance with the
12 following procedures:

13 a. At least twenty days prior to any abandonment of an interest in real
14 property, the Receiver shall post on the receivership website and mail to every person
15 entitled to receive such notice, a written Notice of Intent to Abandon describing the
16 interest in real property to be abandoned and the reasons why it is being abandoned.
17 Every person who has made a request in writing to the Receiver shall receive the
18 written Notice of Intent to Abandon as provided in this paragraph addressed to the
19 address provided to the Receiver. The Receiver may in his discretion provide
20 additional notice as he deems appropriate.

1 b. Any person who wishes to object to the proposed abandonment, shall file
2 a written petition with this Court setting forth the objection and shall file and serve the
3 petition on the Receiver not more than ten days after mailing of the Notice of Intent to
4 Abandon by the Receiver.

5 c. If no objection is timely filed and served, the interests of the receivership
6 estate and the Receiver described in the Notice of Abandonment shall be deemed
7 abandoned without further order of the Court upon the Receiver recording a Notice of
8 Abandonment in the County in which the real property is located describing the
9 interest in real property that is being abandoned.

10 d. If an objection is timely filed and served, the proposed abandonment
11 shall not be completed until the petition setting forth the objection has been decided by
12 the Court as provided in the Court's Order Re: Petition No. 2.

13 Dated this ____ day of _____, 2017.

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Filing ID: 8081824 Case Number: CV2016-014142
Original Filing ID: 8020080

Granted as Submitted



/S/ Lori Bustamante Date: 2/8/2017
Judicial Officer of Superior Court

ENDORSEMENT PAGE

CASE NUMBER: CV2016-014142

SIGNATURE DATE: 2/8/2017

E-FILING ID #: 8081824

FILED DATE: 2/13/2017 8:00:00 AM

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DENSCO INVESTMENT CORPORATION
NO ADDRESS ON RECORD