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FIRST AMERICAN TITLE CO.
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2003 AUG 13 PM 4:40

WERNER CHRISTEN
RECORDER

\$19.⁰⁰ PAID KJ DEPUTY

Order

(Title of Document)

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ALAN R. SMITH, ESQ. #1449
Law Offices of Alan R. Smith
505 Ridge Street
Reno, Nevada 89501
Telephone (775) 786-4579
Facsimile (775) 786-3066

Attorney for Debtors

RECEIVED
AND FILED
2003 JUL 30 PM 3:42
UNITED STATES
BANKRUPTCY COURT
PATRICIA GRAY, CLERK

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

—ooOoo—

In Re:

PHILIP L. AMES AND
NANCY AMES,

Debtors.

Case No. BK-N-03-50639-GWZ
(Chapter 11)

**STIPULATED ORDER APPROVING SALE
OF REAL PROPERTY FREE AND CLEAR
OF LIENS AND ENCUMBRANCES
[1978 PRAY MEADOW]**

Hearing Date: July 29, 2003
Hearing Time: 10:00 a.m.

The matter of the Motion To Approve Sale of Real Property Free and Clear of Liens and Encumbrances [1978 Pray Meadow] ("Motion") came on for hearing on July 29, 2003. Debtors were present through their counsel, Alan R. Smith, Esq., and other appearances were noted on the record. The Court considered all of the pleadings and papers and arguments of counsel, and denied the Motion in open court. Thereafter, the Debtors and the objecting parties entered into an agreement, the terms of which are set forth in this Order. By signature to this Order, the parties have consented to the terms of their stipulation as set forth in this Order. Since all of the secured creditors have consented to the sale, the sale may be approved in accordance with 11 U.S.C § 363(f)(2). Good cause appearing,

IT IS HEREBY ORDERED AS FOLLOWS:

1 1. The Debtors are authorized to sell the real property at 1978 Pray Meadow,
2 Glenbrook, Nevada to Derry Bishop and Karen Bishop for a sales price of \$1,200,000.00 in
3 cash at close of escrow.

4 2. Escrow shall close as soon as possible, but not later than ten (10) days following
5 entry of this Order.

6 3. First American Title Company of Nevada (hereinafter the "Escrow Agent") shall
7 make the following disbursements, in order of priority, from the sales proceeds of
8 \$1,200,000.00:

9 (a) All escrow costs, charges and expenses of the sale, including real property
10 transfer tax, escrow fees, document preparation, title insurance, lien release to Escrow
11 Agent and Home Warranty Premium, all in the total amount estimated at \$3,950.00,
12 but not to exceed \$4,300.00.

13 (b) Real property taxes in the estimated amount of \$4,488.83, but not to
14 exceed \$6,000.00

15 (c) The sum of \$1,050,000.00 to First Regional Bank Custodian FBO Dr.
16 Stephen August, M.D., Inc., the holder of the first and third deeds of trust.

17 (d) Legal fees to Alan R. Smith, Esq. in the amount of \$4,000.00 for the costs
18 of representing the Debtors in connection with the sale, which shall be held subject to
19 Court approval.

20 (e) Brokers commission of \$18,000.00 to Chase International.

21 (f) The sum of \$40,000.00 to the United States Internal Revenue Service
22 ("IRS") for the capital gains tax associated with the sale.

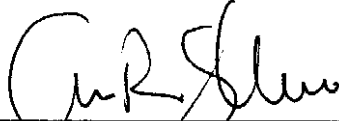
23 (g) The remaining balance, estimated in the amount of \$79,550.00, to the IRS
24 on account of its secured lien, which shall be applied first to taxes owed for tax year
25 2000 until paid in full, and the balance paid for taxes owed for prior tax years subject
26 to the IRS lien.

27 4. The sale is free and clear of all liens and encumbrances in accordance with
28 Section 363(f)(2) of the Bankruptcy Code.

1 5. Derry Bishop and Karen Bishop are good faith purchasers in accordance with
2 11 U.S.C. § 363(m).

3 DATED this _____ day of July, 2003.
4

5 Debtors hereby agree to the above
6 terms and conditions and consent
7 to the entry of this Order.

8 
9 By: ALAN R. SMITH, ESQ.
10 Attorney for Debtors

11 First Regional Bank Custodian FBO
12 Dr. Stephen August, M.D., Inc. hereby
13 agrees to the above terms and conditions
14 and consents to the entry of this Order.

15 *(see attached signature page)*
16 JON DRUCKER, ESQ.
17 Attorney for First Regional Bank Custodian

18 The United States of America, Internal Revenue
19 Service hereby agrees to the above terms and
20 conditions and consents to the entry of this Order.

21 *(see attached signature page)*
22 Rollin G. Thorley, ESQ.
23 Special Assistant
24 Internal Revenue Service

25
26 UNITED STATES BANKRUPTCY JUDGE

1 5. Derry Bishop and Karen Bishop are good faith purchasers in accordance with
2 11 U.S.C. § 363(m).

3 DATED this _____ day of July, 2003.
4

5 Debtors hereby agree to the above
6 terms and conditions and consent
7 to the entry of this Order.
8

9 By: ALAN R. SMITH, ESQ.
10 Attorney for Debtors

11 First Regional Bank Custodian FBO
12 Dr. Stephen August, M.D., Inc. hereby
13 agrees to the above terms and conditions
14 and consents to the entry of this Order.

14 
15 JON DRUCKER, ESQ.
16 Attorney for First Regional Bank Custodian

July 30, 2003

17 The United States of America, Internal Revenue
18 Service hereby agrees to the above terms and
19 conditions and consents to the entry of this Order.
20

21 Rollin G. Thorley, ESQ.
22 Special Assistant
23 Internal Revenue Service
24
25
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27
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UNITED STATES BANKRUPTCY JUDGE

1 5. Derry Bishop and Karen Bishop are good faith purchasers in accordance with
2 11 U.S.C. § 363(m).

3 DATED this 30 day of July, 2003.


4
5 Debtors hereby agree to the above
6 terms and conditions and consent
7 to the entry of this Order.

8
9 By: ALAN R. SMITH, ESQ.
10 Attorney for Debtors

11 First Regional Bank Custodian FBO
12 Dr. Stephen August, M.D., Inc. hereby
13 agrees to the above terms and conditions
14 and consents to the entry of this Order.

15 JON DRUCKER, ESQ.
16 Attorney for First Regional Bank Custodian

17 The United States of America, Internal Revenue
18 Service hereby agrees to the above terms and
19 conditions and consents to the entry of this Order.

20 
21 Rollin G. Thorley, ESQ.
22 Special Assistant
23 Internal Revenue Service

24
25 SEAL


26 UNITED STATES BANKRUPTCY JUDGE

27 I certify that this is a true copy:

28 Attest: [Signature]
Deputy Clerk, Bankruptcy Court