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 7 SUPERIOR COURT OF ARIZONA  
 8 MARICOPA COUNTY

9 ARIZONA CORPORATION COMMISSION,

Case No: CV2003-005724

10 Plaintiff,

**ORDER GRANTING RECEIVER'S  
 MOTION TO ALLOW RECEIVER TO  
 COMMENCE CERTAIN ACTIONS**

11 v.

(Assigned to the Honorable J. Richard Gama)

12 AMERICAN NATIONAL MORTGAGE  
 PARTNERS, L.L.C., et al.

13 Defendants.  
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15 James C. Sell, the Court appointed Receiver in the above-referenced matter (The  
 16 "Receiver"), filed a Motion (the "Motion") to authorize the Receiver, his assignees and/or the  
 17 Official Committee of Unsecured Creditors (the "Creditors' Committee") in the related  
 18 Bankruptcy Cases filed in the United States Bankruptcy Court for the District of Arizona, Nos.  
 19 03-03803 PHX RJH and 03-03799 PHX RJH (the "Motion"), to commence actions against  
 20 certain financial institutions, entities and individuals (the "Actions") on behalf of the  
 21 Receivership Entities, their non-objecting, non-insider creditors, investors, shareholders,  
 22 members, partners and trusts (the "Defrauded Parties"); and

23 The Motion further sought that this Court hold that Defrauded Parties have validly  
 24 assigned their rights to such actions to the Receiver and find that they have agreed to execute any  
 25 subsequent assignment documents to evidence same, and further hold that as the Receiver in  
 26 bringing the Actions is an assignee of the Defrauded Parties, he therefore stands in the shoes of  
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1 the Defrauded Parties, and consequently is not subject to any defenses that the Defendants would  
2 have against the Receivership Entities in the Actions; and

3 The Receiver provided notice of the Motion to all parties potentially having an interest in  
4 such Motion by serving same on the five hundred and sixty-one (561) persons or entities listed on  
5 the service list annexed to the Motion; and

6 The National Bank of Arizona ("NBA") filed the sole Objection, (the "Objection") to the  
7 Motion which essentially sought relief on the alternative basis that: (i) the Receiver did not have  
8 the authority to commence such actions; (ii) that the Receiver was not the real party in interest to  
9 bring such actions, and by so doing "Opted-Out" of the assignment sought therein; and (iii) that  
10 the Defrauded Parties could not be deemed to have assigned their rights to the Actions to the  
11 Receiver; and

12 The Court having considered the Motion, the Objection, the Reply to the Objection  
13 filed by the Receiver, the Supplemental Memorandum in Support of Objection filed by  
14 National Bank of Arizona, and the entire record before this Court; and

15 The Court having heard argument by NBA in Opposition to the Motion, and  
16 argument by the Receiver, the Creditors' Committee and by the Arizona Corporations  
17 Commission in support of the Motion, and after duly considering all of the above and the  
18 entire record before this Court;

19 **IT IS ORDERED THAT:**

- 20 (1) The Receiver shall communicate directly with the Creditors'  
21 Committee regarding the claims sought in the Actions, and is directed  
22 to seek formal approval of the assignments and/or secure as many  
23 written assignments of the individual Defrauded Parties as feasible;
- 24 (2) The Receiver has the authority to commence the Actions on behalf of  
25 the Defrauded Parties;
- 26 (3) The Receiver is the assignee of the rights and claims of the  
27 Defrauded Parties, by virtue of the Motion, and has the authority to  
28 commence, maintain, and bind the Defrauded Parties to any

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settlements of the Actions, subject to the Court approving such settlements;

(4) The Defrauded Parties have validly assigned their rights to such actions to the Receiver and that they have agreed to execute any subsequent assignment documents to evidence same;

(5) As the Receiver in bringing the Actions is an assignee of the Defrauded Parties, he stands in the shoes of the Defrauded Parties, and consequently the Receiver is not subject to any defenses that the Defendants would have against the Receivership Entities in the Actions;

(6) The Receiver is the proper party in interest to bring the Actions; and

(7) Notwithstanding this Order, any Defrauded Party who has "Opted-Out" of the Motion shall retain the right to independently pursue claims against any and all third parties such party deems responsible.

DATED: March 1, 2005

  
The Honorable Richard J. Gama

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