

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

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
	§	
vs.	§	
	§	
ARISEBANK,	§	Civil Action No. 3:18-cv-0186-M
JARED RICE SR., and	§	
STANLEY FORD,	§	
	§	
Defendants.	§	
	§	

**ORDER GOVERNING THE SALE OF
TANGIBLE PERSONAL PROPERTY OF THE RECEIVERSHIP ENTITIES**

Before the Court is the Receiver’s Motion and Supporting Brief for Order Regarding Procedures for the Sale of Certain Tangible Personal Property [ECF No. 81] (the “Motion”). The Motion is **GRANTED**.

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

A. Private Sale. The Receiver is hereby authorized to sell tangible personal property constituting Receivership Assets (“Tangible Personal Property”) in any manner outlined below, and is further authorized to determine which method to use in selling any particular item of Tangible Personal Property. None of the parties to this lawsuit or the Receiver, their agents, assigns, or employees may purchase any of the Tangible Personal Property.

1. The Receiver shall sell Tangible Personal Property at a private sale conducted by the Receiver or his staff or agents at which the property will be offered for sale at a specific asking price, as determined by the Receiver. The Receiver shall set the sales price by

determining value from any reputable source, such as a trade journal, appraisal, or comparable sales on public auction sites such as eBay. The Receiver may also set a reserve price which may, in the Receiver's sole discretion, be made public by the Receiver. The Tangible Personal Property need not be sold for the asking price, but may be sold at any price at or above the reserve price.

2. The Receiver shall conduct the private sale in a location and provide such advertising as in the opinion of the Receiver is appropriate given the nature and condition of the property to be sold. Sales on eBay, or other similar public forums are specifically authorized, as deemed appropriate in the Receiver's discretion.

3. The Receiver shall pay from the Receivership Assets all reasonable and customary costs incurred in connection with the sale, without further Court authorization.

B. Abandonment. In the event the Receiver is unable to sell an item of Tangible Personal Property under the procedures described herein, or determines that an item of Tangible Personal Property has an appraised or estimated value of less than \$1,500.00, the Receiver is hereby authorized to dispose of the item by either a direct negotiated sale, donation to charity, or destruction. If the interest held by the Receiver is that of a lessee, the Receiver may surrender the property to the lessor in exchange for the return of any deposits or other consideration for the value, if any, of the interest held by the Receiver. The Receiver shall include a list of all abandoned property in his final report regarding this case.

C. Auction. In lieu of, or in addition to, a public sale, the Receiver is hereby authorized to liquidate at a public auction the Tangible Personal Property in his possession, in accordance with the following procedures:

1. The Receiver shall sell the Tangible Personal Property to the highest

bidder at a public auction conducted by an established auctioneer.

2. The Receiver shall pay from the Receivership Assets all reasonable and customary costs incurred in connection with the auction.

D. Notice of Intended Disposition. Notice of a sale, abandonment, or auction of Tangible Personal Property under the above procedures shall be provided as follows:

1. At least ten (10) days prior to any sale, abandonment, or auction or Tangible Personal Property, the Receiver shall file a written notice of the intended sale, abandonment, or auction. The notice shall describe the property to be sold, abandoned, or auctioned and the manner in which it will be sold, abandoned, or auctioned.

E. Execution of Certificates of Title. The Receiver is hereby authorized to execute certificates of title and other documents as may be necessary to effectuate the transfer of title to Tangible Personal Property sold, abandoned, or surrendered pursuant to the procedures approved herein.

SO ORDERED.

August 1, 2018.


BARBARA M. G. LYNN
CHIEF JUDGE