

JUL 13 2004

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UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF VIRGINIA  
Charlottesville Division

SECURITIES AND EXCHANGE )  
COMMISSION, )  
 )  
Plaintiff, )  
 )  
v. )  
 )  
TERRY L. DOWDELL, *et al.* )  
 )  
Defendants. )  
\_\_\_\_\_ )

CIVIL ACTION NO.: 3:01CV00116

ORDER

JUDGE JAMES H. MICHAEL, JR.

THIS MATTER coming before the Court upon the Motion of Roy M. Terry, Jr. and the law firm of DuretteBradshaw, PLC ("Receiver"), for authority to sell certain real property constituting Receivership Property described in the attached Schedule A ("Real Property") and certain personal property constituting Receivership Property specified in the Motion ("Personal Property"); and

IT APPEARING, after due and sufficient notice of the Motion to all interested parties, that the best interests of the Receivership Estate will be served by sale of the Real Property and the Personal Property. Accordingly, it is this day

**ORDERED ADJUDGED AND DECREED:**

1. The Receiver is authorized to sell the Real Property and Personal Property at public auction, for cash, to the highest bidder at the sale, at such reserve as the Receiver, in its sole discretion, deems advisable.

2. Notice of the public auction shall be published once a week for at least four (4) weeks prior to the sale, in at least one newspaper regularly issued and of general circulation in Louisa County, Virginia.

3. The notice shall include the following information and any other information that the Receiver may deem appropriate: the title of this court and cause, the file number of the cause, a description of the Real Property and Personal Property, the time and place of the sale, and the name and address of the auctioneer. The notice shall be subscribed by the Receiver, who shall state its address and telephone number.

4. The auction shall be held on such day or days as the Receiver may specify.

5. The Receiver may specify the rules of the auction, including, but not necessarily limited to: the amount of any deposit; terms of payment (if any), closing date, warranties (if any), acceptable means of payment, penalties for failure to complete the transaction, and shall provide each bidder with a bidder's package containing a copy of this Order and such auction rules as the Receiver promulgates.

6. In the event the successful bidder at the auction fails for any reason to complete the purchase of the real property, such bidder shall forfeit the entire amount of any deposit; provided, however, that the Receiver reserves the right to sue the highest bidder for breach of contract and/or specific performance, in which event the deposit shall be held by the Receiver as a setoff against the Receiver's damages.

7. In the event the highest bidder fails to pay the balance of the purchase price, at the election of the Receiver, the auctioneer shall promptly offer the parcel to the next highest bidder for the amount of the highest bid; if the next highest bidder agrees to

consummate the purchase, such bidder shall pay the Receiver in the same manner as provided with respect to the highest bidder.

8. Motley's Auctions, Inc. of Richmond, Virginia ("Motleys"), is appointed auctioneer to conduct the sale in accordance with the terms and provisions of this Order. The Court hereby authorizes the Receiver to employ Motleys according to the terms and conditions set forth in the *Sales Agent/Auctioneer Agreement for the Sale of Real and Personal Property* attached to the Motion as Exhibit A. The auctioneer shall promptly deliver to Receiver all funds received by auctioneer in connection with the sale, in the form in which they are delivered to the auctioneer.

9. Receiver shall deposit in Receiver's bank account all sale proceeds received from the auctioneer.

10. The Property shall be sold free of liens, and the rights of any lien claimant shall be transferred to the proceeds of the sale.

11. The Receiver is hereby authorized to exercise such other powers as may be reasonably implied from this Order in order to complete the auction sale.

ENTERED:

John H. Zepher, Jr.  
Senior United States District Judge

16 July 2004  
Date

**WE ASK FOR THIS:**

/s/ Douglas Scott

Douglas Scott, VSB No. 28211

John C. Smith, VSB No. 44556

DuretteBradshaw PC

600 E. Main St., 20<sup>th</sup> Floor

Richmond, Virginia 23219

☎ 804.775.6900

*For the Receiver*

**COPY TO:**

Steven J. Levine, Esquire

Securities and Exchange Commission

Midwest Regional Office

Suite 900

175 West Jackson Boulevard

Chicago, IL 60604

*Plaintiff*

**SCHEDULE A**

All that certain lot or parcel of land, with all improvements thereon and all appurtenances thereunto belonging, lying and being in the Green Springs District, Louisa County, Virginia, shown and described as Lot 68, Phase II, containing 1.692 acres, more or less, on a certain plat of survey made by James H. Bell, Jr., P.C., Professional Land Surveyor, dated June, 1995, of Green Spring Estates, also known as "Keswick Glen", recorded in the Clerk's Office of the Circuit Court of Louisa County, Virginia, in Plat Book 8, page 1068-1070, known and designated as 21 Deerview Road, Keswick, Virginia 22947.

BEING the same property conveyed to Grantors by deed from W. W. Whitlock Agency, Inc., a Virginia Corporation, dated February 20, 2001, recorded in said Clerk's office in Deed Book 669, Page 186, on March 2, 2001.