UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

CASE NO. 8:20-CV-325-T-35NHA

BRIAN DAVISON;
BARRY M. RYBICKI;
EQUIALT LLC;
EQUIALT FUND, LLC;
EQUIALT FUND II, LLC;
EQUIALT FUND III, LLC;
EA SIP, LLC;

Defendants, and

128 E. DAVIS BLVD, LLC; et al.,

Relief Defendants.
_______________________________________/

RECEIVER'S UNOPPOSED MOTION TO APPROVE SALE
OF REAL PROPERTY VIA STALKING HORSE ONLINE AUCTION

Burton W. Wiand, as Receiver (the "**Receiver**") over the assets of the corporate and relief defendants,[1] moves the Court to approve the marketing

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[1] The "**Receivership**," "**Receivership Estate**," or "**Receivership Entities**" includes the corporate defendants, the relief defendants, and the following entities: EquiAlt Qualified Opportunity Zone Fund, LP ("**QOZ**"); EquiAlt QOZ Fund GP, LLC; EquiAlt Secured Income Portfolio REIT, Inc. ("**REIT**"); EquiAlt Holdings LLC; EquiAlt Property Management LLC; and EquiAlt Capital Advisors, LLC (collectively, the "**REIT and QOZ Entities**"). *See* Doc 184 at 6-7. *See also*, Doc. 284 regarding EquiAlt Fund I, LLC.

and sale of the remaining parcels of real property owned by the Receivership Estate in Florida and New Jersey, free and clear of any and all liens, encumbrances, and claims via a "stalking horse" online auction. As explained below and as evidenced by the Receiver's earlier online property auctions, the Receiver believes the proposed manner of sale is commercially reasonable and will result in a fair and equitable recovery for the Receivership Estate. Further, as it is the Court's desire that the Receiver wind down the Receivership, the stalking horse approach will provide expediency and certainty to the auction process. The Receiver also moves for relief from the requirements of 28 U.S.C. §§ 2001 and 2002 in connection with the sales.

BACKGROUND

The Securities and Exchange Commission ("**SEC**") alleges that, prior to the appointment of the Receiver, Brian Davison and Barry Rybicki used the Receivership Entities to perpetrate a massive real estate Ponzi scheme that raised more than $170 million from over 1,100 victim investors across the country.

At the time of his appointment, the Receiver took possession of several hundred parcels of real property the Receivership Entities purchased with investor funds. In total, the Receiver has sold approximately 250 properties through his online auction process. The Court approved these earlier real property auctions in July 2021 (Doc. 349), December 2021 (Doc. 457), May 2022 (Doc. 574), December 2022 (Doc. 732), and August 2023 (Doc. 977).

As the Receiver is winding down the Receivership, the only properties still remaining in the Receivership Estate (that are not under contract) are:

- **197 116th Avenue, Treasure Island, Florida;**
- **205 116th Avenue, Treasure Island, Florida;**
- **316 20th Street, Carlstadt, New Jersey ("New Jersey property"); and**
- **521 Commerce Drive, Largo, Florida ("Commerce property");**

In this motion, the Receiver is seeking to use the same online auction process as previously approved with one caveat. The Receiver has obtained stalking horse bids for both the New Jersey property ($3,000,000) and the Treasure Island properties ($3,000,000). The stalking horse approach guarantees a sale at the price of the stalking horse bid, creating a floor for a potential sale at auction at a higher bid. This process of using a well-advertised auction assures that the Receivership receives market value.

<u>Auction Procedures</u>

In addition to the auction process described below (and previously approved by the Court), the Receiver proposes using the attached Bid

Procedures to conduct this online auction. *See* **Exhibit 1**. Specifically, the proposed procedures provide as follows:

1. Potential bidders are vetted by the Receiver for financial ability to close and must sign an executed confidentiality agreement.

2. After vetting, Qualified Bidders may submit a Qualified Bid Packet which includes the execution of a Purchase and Sale Agreement ("PSA") for greater than or equal to the stalking horse price with no contingencies.

3. Receivership-Auctions.com will be responsible for the auction and must receive the Qualified Bids by the Bid Deadline.

4. Once the Qualified Bid Packets are reviewed by the Receiver and are determined to meet the requirements set forth, these bidders will be notified that they are Qualified Bidders with Qualifying Bids and can participate in the online auction for the property.

5. If there are no Qualified Bidders, the Stalking Horse bidder will be declared the Prevailing Bid and must increase its earnest money deposit to equal 15% of the Prevailing Bid.

6. If there are Qualified Bidders with Qualifying Bids, the online auction, through Receivership-Auctions.com, will occur within 15 days of the Bid Deadline.

7. Within twenty-four hours following the conclusion of the auction, the Prevailing Bidder will pay a Bidder Deposit equal to 15% of the Prevailing Bid with the designated escrow agent.

8. If the Stalking Horse bidder is not the Prevailing Bid, the Stalking Horse bidder will receive an expense reimbursement as set forth in the PSA.

9. Within three days of the receipt of the Bidder Deposit, the Receiver will seek the Court's approval of his Motion to Transfer Title of the property.

10. Closing will take place as soon as practicable thereafter.

See id.

Previously Approved Auction Procedures

Prior to the start of each auction, the Receiver will advertise and cause an article to be published in the Tampa Bay Times (online and print) in order to garner interest in the auction. The Receiver will also list the auction properties through the Multiple Listing Service ("MLS"), Loopnet, and/or other online services such as Zillow. Receivership Auctions will also use intensive social media advertising to gain interest. In the past, the publicity has proven very successful. Through the last several years of online auctions, the Receivership auction site has over 1400 registered users. These registrants will be contacted about each upcoming auction.

The use of the Auction liquidation format also greatly simplifies the process for sale and avoids the need for appraisals prior to motions being filed with the Court for each private sale. The auction procedure also allows the transactions to be completed with a less complex Motion to Transfer Title that saves legal expenses and judicial effort.

Expenses of the Auction and Real Estate Transaction

One distinction between the Stalking Horse auction and the prior online auctions proposed by the Receiver is that there will be no buyer's premium assessed on the Prevailing Bid. Therefore, the expenses of the transaction and the auction will be netted against the proceeds of the final sale. This includes fees to Receivership-Auctions.com[2] (2% of the Prevailing Bid plus a $5,000 setup fee for each auction) and commissions paid to any real estate brokers as set forth in the PSA.

[2] Although this company was created and owned by the Receiver, the company was sold to new owners in October 2024. Under the Receiver's ownership, Receivership-Auctions.com did not receive any payment for its services.

ARGUMENT

I. THE COURT HAS BROAD POWER OVER THIS RECEIVERSHIP

The Court's power to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership is extremely broad. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *S.E.C. v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *S.E.C. v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980). The court may enter such orders as may be appropriate and necessary for a receiver to fulfill his duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2d Cir. 2006). Any action taken by a district court in the exercise of its discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F. 2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to creditors. *See S.E.C. v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys "wide discretionary power" related to its "concern for orderly administration") (citations omitted).

II. AUCTIONING THESE PROPERTIES IS IN THE BEST INTEREST OF THE RECEIVERSHIP ESTATE

The Court should approve the Receiver's proposal of auctioning the remaining Properties through the proposed stalking horse online auction process because it is in the best interest of the Receivership Estate. The Receiver has previously obtained Court approval for the private sale of individual parcels of real property. *See, e.g.,* Docs. 286, 314, 452-55, 460, 469, 537, 560, 574, 608, 699, 700. The Receiver has also previously obtained Court approval to sell other real property via online auction (Docs. 349, 457, 574, 732, 977), high-end vehicles via blind auction (Doc. 156) and via online auction (Docs. 210 and 729), and personal property via online auction (and private sale) (Doc. 890). Both methods have proven to be effective. To date, the Receiver has received over $40 million in real estate net proceeds from the use of online auctions.

The auction method avoids time and expenses associated with selling individual properties that are incurred by preparing detailed motions to approve the sale of individual parcels of real property. In general, for private sales as opposed to auctions, the Receiver obtains three opinions of value from disinterested sources. Attorneys for the Receiver also spend time and effort compiling relevant information and drafting the detailed motions. These detailed motions consume judicial resources as well because the Court must review each individual filing and rule on the motions. The online auction method described in this motion avoids or reduces all these expenditures. The day-to-day work for the online auctions is conducted by Receivership-Auctions.com, so that there is no additional expense to the Receivership Estate. At the same time, the stalking horse bids and the qualified bidder/public auction format ensure that the properties are not sold at a price that would be inconsistent with the value of the properties. If the Prevailing Bid does not exceed the stalking horse bid, the Estate is assured of receiving this price. Also from a timing standpoint, this auction method is more efficient and the results are final on a specific date.

The Receiver's auction method is still subject to appropriate judicial oversight. As discussed above, the Receiver intends to auction each Property as an individual lot. Once a Prevailing Bid is determined and a Prevailing Bid Deposit made, the Receiver will inform the Court of the auction sale of the property to the highest bidder and request authority to deliver a Receiver's deed free and clear of any liens or encumbrances thus assuring that the Court is apprised of each transaction.[3]

The Receiver's proposal provides the greatest marketing reach and ultimate net benefit to the Receivership by avoiding seller and professional auction fees. Further, the sale of the Properties will avoid incurring the unnecessary carrying, insurance costs, and normal commissions involved with using outside auction houses. Finally, as described below in Section III, the Receiver's plan to auction the Properties substantially complies with the relevant statutes.

III. THE REQUIREMENTS OF 28 U.S.C. §§ 2001(a) and 2002

Real property sold by a federal court receiver should be done in compliance with 28 U.S.C. § 2001(a) ("**Section 2001(a)**") and 28 U.S.C. § 2002 ("**Section 2002**"). Section 2001(a) reads as follows:

> Any realty or interest therein sold under any order or decree of any court of the United States shall be sold as a whole or in separate parcels at public sale at the courthouse of the county, parish, or city in which the greater part of the property is located, or upon the premises or some parcel thereof located therein, as the court directs. **Such sale shall be upon such terms and conditions as the court directs.** Property in the possession of a receiver or receivers appointed by one or more district courts shall be sold at public sale in the district wherein any such receiver was first appointed, at the courthouse of the

[3] A preliminary review of the Properties indicates that no such major encumbrances apply to them. A normal real estate closing process will assure the Properties are free of encumbrances.

> county, parish, or city situated therein in which the greater part of the property in such district is located, or on the premises or some parcel thereof located in such county, parish, or city, as such court directs, unless the court orders the sale of the property or one or more parcels thereof in one or more ancillary districts.

28 U.S.C. § 2001(a) (emphasis added). Section 2002 reads in relevant part as follows:

> A public sale of realty or interest therein under any order, judgment or decree of any court of the United States shall not be made without notice published once a week for at least four weeks prior to the sale in at least one newspaper regularly issued and of general circulation in the county, state, or judicial district of the United States wherein the realty is situated.

28 U.S.C. § 2002. Sections 2001(a) and 2002 impose relatively onerous and costly procedures, including an in–person auction at the courthouse (or other property as the Court directs), and publication of the auction in a newspaper once per week, four weeks before the auction occurs.

The Court has the discretion to waive strict compliance. Pursuant to Section 2001(a), the auctions shall occur "as the court directs" and "[s]uch sale shall be upon such terms and conditions as the court directs." 28 U.S.C. § 2001(a). Additionally, 28 U.S.C. § 2004 ("**Section 2004**") addresses the sale of personal property and indicates that personal property "shall be sold in accordance with section 2001 of this title, **unless the court orders otherwise**" 28 U.S.C. § 2004 (emphasis added). Here, using the discretion afforded by Sections 2001(a) and 2004, the Court should "order otherwise" in this instance with regard to the notice publication in a newspaper for four consecutive weeks.

Instead of strictly complying with repetitive newspaper advertisements, the Receiver has substantially complied by publicizing the auction using several methods described above, including newspaper advertising, listing the Properties on MLS, Loopnet, and/or www.zillow.com, as well as on www.equialtreceivership.com. These methods of publication have proven effective in the earlier auctions. They are continuous prior to the auctions and not just the print newspaper ads required under 28 U.S.C. §2001. The Receiver's auctions are clearly "public sales". The suggested method of advertising and notice provides far wider notice of the auction than the advertising method described in the applicable statutes. The Court should waive strict compliance with Section 2002 and find that the Receiver has satisfied his duty under this provision. Section 2002 has not been amended since 1949. The Receiver's auction method provides all the protection that would be provided by an auction on the courthouse steps and, through modern technology, provides vastly greater notice of the auctions and participation by interested buyers.

The Receiver has used these methods and by doing so has accomplished the purpose of Section 2002. For obvious reasons, Section 2002 also omits reference to using the internet for conducting the auctions. The Court should exercise its considerable broad equitable powers to accommodate these circumstances and allow the auction to proceed as planned. The Receiver's suggested sale procedures assure an open and well publicized public auction and further ensures that the Properties are sold at market value in an online public auction format that includes a minimum bid and reserve price.

The waivers requested by the Receiver routinely occur in enforcement actions and receiverships, including those in this district. *See F.T.C. et al. v. E.M. Systems & Services, LLC et al.*, Case No. 8:15-cv-1417-T-23EAJ, Order (M.D. Fla. March 4, 2016) (finding good cause to excuse receiver from judicial sale procedures of 28 U.S.C. § 2001); *S.E.C. v. A. Nadel et. al.,* Case No. 8:09-cv-00087-RAL-TBM, Order (M.D. Fla. Aug. 13, 2013) (authorizing receiver to sell automobile and deviate from appraisal and publication requirements under 28 U.S.C. § 2001)*; S.E.C. v. Kirkland*, 2008 WL 4264532, *2 (M.D. Fla. 2008) (approving sale of personal property without appraisals or publication where costs of compliance would significantly offset sale proceeds). Therefore, the Receiver requests that these additional procedures under 28 USC § 2001 be waived.

CONCLUSION

For the foregoing reasons, the Receiver moves the Court for entry of an order granting the Receiver the authority to sell the remaining Receivership

Properties via stalking horse online auctions using the bid procedures as set forth in Exhibit 1 and approve the publication methods as specified herein.

LOCAL RULE 3.01(G) CERTIFICATION

Counsel for the Receiver has conferred with counsel for the SEC who does not object to the relief sought herein.

Respectfully submitted,

/s/ Katherine C. Donlon
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on August 25, 2026, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

/s/ Katherine C. Donlon

EXHIBIT 1

BID PROCEDURES

Preliminary Statement

BURTON W. WIAND, AS COURT APPOINTED RECEIVER OF 316 20TH STREET LLC ("Seller"), and **6 PARK AVENUE LLC**, or its permitted assigns ("Purchaser"), have entered into a Purchase and Sale Agreement (the "Agreement") dated as of ____________________, 2026 (the "Effective Date").

By virtue of the various orders emanating from the United States District Court for the Middle District of Florida (the "Court") presiding over *Securities and Exchange Commission v. Brian Davison, et al.*, Case No. 8:20-CV-325-T-35-NHA) (the "Receivership Case"), Seller is vested with title to an approximately 16,700 square foot building situated on a 1.4 acre lot located at 316 20th Street, Carlstadt, Bergen County, New Jersey 1.88, as more particularly described on **Exhibit A** attached to the Agreement. (All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement).

BID PROCEDURES

1. Marketing Period; Acceptance of Bids.

(a) *Marketing Period.* The Seller shall have until the Bid Deadline (the "Marketing Period") to market the Property to third parties and solicit and accept Qualified Bids (as defined below) for the purchase of the Property through the Receivership-Auctions.com website.

(b) *Potential Bidder.* Before submitting a Qualified Bid Packet (as defined below), every potential bidder other than Purchaser must deliver to Seller (i) an executed confidentiality agreement in form and substance satisfactory to Seller (the form of confidentiality agreement may be obtained from Seller upon request), and (ii) evidence acceptable to Seller establishing, in the business judgment of Seller, that the potential bidder has the financial ability to close the potential sale. Prior to execution of the Agreement, Bidder shall have conducted any inspection and due diligence as Bidder deems fit.

(c) *Qualified Bid Packet. A* "Qualified Bid Packet" shall comply with and/or include all of the following items:

(i) An executed purchase and sale agreement that substantially conforms to the Agreement that includes a purchase price equal to or greater than Three Million Two Hundred Twenty-Five Thousand and 00/100 Dollars ($3,225,000.00), and a redline version showing any changes from the Agreement, which executed purchase and sale agreement Seller will file with the Court prior to the Bid Deadline (as defined below);

(ii) Any bid must not contain any contingencies to the validity, effectiveness, and/or binding nature of the offer, including without limitation, contingencies for financing or due diligence;

(iii) Financial information sufficient for Seller to assess the financial wherewithal of the bidder to close on the sale of the Property in the event that the bidder is the successful bidder; such information shall include, at a minimum, financial statements, bank account statements, or other documents of such entity (including information on any third-party funding required to consummate and perform under the purchase agreement) establishing the ability to timely close the transaction by the Auction; and

(iv) A letter setting forth the identity of the potential bidder, the contact information for such potential bidder, and full disclosure of all parties participating with the potential bidder.

(d) The Qualifying Bid Packet must be delivered to tony@receivership-auctions.com with the items described above on or before the Bid Deadline. By submitting a Qualifying Bid Packet, a bidder is agreeing to the terms and conditions of www.Receivership-auctions.com as stated on its website.

(e) *Bid Deadline.* The deadline for submitting bids by a Qualified Bidder shall be thirty (30) days following the Court's approval of the auction process, at 5:00 p.m. (Eastern Time) (the "Bid Deadline").

(f) *Qualified Bidder.* Before the Auction, Seller shall evaluate each Qualifying Bid Packet and may then identify a person, persons, entity, or entities from among those who submitted a Qualifying Bid Packet and deem those person(s) "Qualified Bidders" with "Qualifying Bids." By participating in the Auction, each Qualified Bidder consents to its bid being designated as a back-up bid in the event its bid is designated as the second highest and best offer to purchase the Property. A Qualified Bid will be valued based upon the following factors: (a) the purchase price relating to the Qualified Bid; (b) the ability to close the sale transaction without delay and by the Auction; and (c) any other factors Seller may deem relevant, including, without limitation, execution risk presented by a Qualified Bidder's bid and transaction structure. Seller reserves the right to make the final determination of who is a Qualified Bidder. Purchaser shall be deemed to be a Qualified Bidder. Seller shall notify all Qualified Bidders no later than 5:00 p.m. Eastern Time one business day before the Auction that they may participate in the Auction. All Qualified Bidders and Purchaser shall be bound by their bids until the conclusion of the Auction. Bidders do not have standing to dispute the determination as to whether or not a bid is a Qualified Bid.

2. Auction.

(a) *No Qualified Bids.* If no Qualified Bid (other than Purchaser's bid) is received by the Bid Deadline, Seller shall report the same to the Court. Seller may deem Purchaser's bid the highest or otherwise best offer for the Property and may proceed with the transaction contemplated by the Agreement.

(b) *Time and Location of Auction.* If one or more Qualified Bids (other than Purchaser's bid) are received, Seller will conduct an online auction (the "Auction") through www.receivership-auctions.com with respect to the Property. The Auction, if required, will occur as soon as is practicable on or about fifteen (15) days following the Bid Deadline ("Auction Date"). The Auction will be conducted online and all Qualified Bidders will use their login credentials from their submission of their Qualified Bids to participate. Receiverships-Auction.com will oversee the Auction. The Auction may be adjourned from time to time at the discretion of Seller. Only Purchaser, Seller, and any Qualified Bidders (and such parties' representatives and professionals) will be entitled to participate at the Auction

(c) *Bidding Increments*. The Auction shall be conducted as an online "open cry" auction. Bidding will begin at the purchase price stated in the Agreement or if higher, highest purchase price stated by one or more Qualified Bids for the Property. Bidding will subsequently continue in additional minimum increments of Twenty-Five Thousand and 00/100 Dollars ($25,000.00) in cash. Purchaser is not required to participate in the bidding but shall have the right to bid at any time during the Auction.

(d) *Prevailing Bid.* The highest and best offer at the expiration of the Auction shall be deemed the winner (the "Prevailing Bid") (the Prevailing Bid being submitted by the "Prevailing Bidder"). Seller shall also designate the Back-Up Bidder.

(e) *Prevailing Bid Deposit*. Within twenty-four (24) hours following the conclusion of the Auction, the Prevailing Bidder shall pay a Bidder Deposit equal to 15% of the Prevailing Bid. If there are no Qualified Bids or if Purchaser's bid is the Prevailing Bid, within two (2) business days following the Auction, Purchaser shall increase its Earnest Money so that Purchaser's increased Earnest Money equals 15% of the Purchase Price or the Prevailing Bid, as applicable. The Bidder Deposit shall be deposited with and held in trust by the Escrow Agent.

3. Transfer of Title Order. Within three (3) business days of receipt of the increased Bidder Deposit, Seller will move the Court for an Order approving the transfer of title to the Property.

4. Back-Up Bidder. If any Prevailing Bidder fails to consummate the purchase of the Property within seven (7) business days of the required closing date because of a breach or failure to perform on the part of such Prevailing Bidder, the Prevailing Bidder shall forfeit its Bidder Deposit to Seller and the next highest or otherwise best Qualified Bid or Qualified Bids for the Property will be deemed to be the Prevailing Bid, and Seller will be authorized to consummate the sale with the applicable Qualified Bidder submitting such bid without further order of the Court (other than the Approval Orders) (the "Back-Up Bidder"). The closing of the Sale to a Backup Bidder shall take place within ten (10) days after such Back-Up Bidder receives notice from Seller that the Prevailing Bidder failed to close and that Seller has elected to proceed to close with one or more Back-Up Bidders. If the Back-Up Bidder is unable or unwilling to close the sale in the time permitted, the Back-Up Bidder shall forfeit its Bidder Deposit to Seller.

5. Expense Reimbursement. If the Prevailing Bidder is unaffiliated with Purchaser pursuant to a higher or better offer for the Property (an "Alternative Offer") and (ii) the sale of the Property pursuant to the Alternative Offer actually closes, Purchaser shall be paid by Seller from the sale proceeds of such Alternative Offer ____________________ Thousand and No/100 Dollars ($30-50,000.00) (the "Expense Reimbursement"). Anything contained in the Agreement to the contrary notwithstanding, if the Property is sold and closed pursuant to an Alternative Offer, the Agreement shall be deemed terminated and Purchaser shall have the right to receive a prompt return of the Earnest Money (including the Non-Refundable Deposit but minus the Independent Consideration), and the Expense Reimbursement shall be paid to Purchaser as specified in these Bid Procedures and as approved by the Court. No bidder other than Purchaser shall be entitled to have a reimbursement, break-up or any other termination fee paid to them or to anyone they so designate, expense reimbursement, or similar payment.

6. **Modifications to Bid Procedures.** Seller reserves all rights to impose, at or before the Auction, additional terms and conditions on the sale of the Property, to extend or adjourn any deadlines set forth in these Bid Procedures, and to take any other actions with respect to the Auction, the Bid Procedures or the sale of the Property which in his business judgment are reasonably necessary to maximize the value of the Property that are not inconsistent with these Bid Procedures, the Agreement, or any order of the Court. Any modifications to the terms or conditions of the Auction shall be made known to all Qualified Bidders prior to the Auction.

7. **Court Jurisdiction.** The Court shall retain exclusive jurisdiction over any and all matters, disputes, or controversies relating to the sale, the Bid Procedures, the Agreement, the Auction, and/or any other matter that in any way relates to the foregoing. Any and all such matters, disputes or controversies must only be instituted in the Court, which shall be the exclusive venue for any matter, dispute, or controversy relating to the Bid Procedures, the Agreement, the Auction, and/or any other matter that in any way relates to the foregoing. The parties hereto irrevocably submit to the exclusive jurisdiction of the Court in any such matters, disputes, and controversies. Any party disputing the sale, the Bid Procedures, the Agreement, the Auction and/or any other matter that in any way relates to the foregoing shall do so in a summary proceeding before the Court in the Receivership Case.

8. **Miscellaneous.** All Qualified Bidders shall be deemed to have waived any right to a jury trial in connection with any disputes relating to the Auction and/or the sale of the Property. All purchase agreements shall be governed by and construed in accordance with the laws of the State of New Jersey.

[End of Bid Procedures]