

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

United States of America,)	Civ. No. 08-5348 (ADM/JSM)
)	
Plaintiff ,)	
)	
vs.)	STIPULATION FOR THE
)	APPROVAL OF THE SALE OF
Frank E. Vennes, Jr., et al.,)	REAL PROPERTY LOCATED
)	AT 500 WEATHERBY WAY,
Defendants.)	BISMARCK, NORTH DAKOTA,
)	58503

Pursuant to the Court’s Order for Entry of Preliminary Injunction, Appointment of Receiver, and Other Equitable Relief, dated October 16, 2008, Plaintiff United States of America, Defendant Frank E. Vennes, Jr. d/b/a Mandan Properties LLC (“Defendant”), and Gary M. Hansen as Receiver for Defendant hereby stipulate to the approval of the sale of real property located at 500 Weatherby Way, Bismarck, North Dakota, 58503 (“the Property”).

WHEREAS, the Property contains a residential, single-family house built in 1976. The house is 2,712 square feet, with four bedrooms, three bathrooms, and a two-car attached garage. The lot is 79 feet by 118 feet. Defendant purchased the Property on September 15, 2005 for \$160,000.

WHEREAS, the Property was placed on the market by Defendant through agent Bonnie Bitz of Bitz Realty on July 30, 2008. The Property was listed for \$159,900.

WHEREAS, the buyers, represented by Alliance Real Estate, and Defendant signed an amended purchase agreement on October 7, 2008. A copy of the amended purchase agreement is attached as Exhibit A. The buyers agreed to purchase the Property

from Defendant for \$155,000 in an “as is” condition. Defendant agreed to pay \$4,650 towards closing costs, including the settlement fee. Defendant has received no other offers to purchase the Property.

WHEREAS, the Property is unencumbered by a mortgage. After the payment of settlement charges, taxes and other closing costs, the estimated proceeds from the sale are expected to be \$138,895.78. The proceeds will be paid to the Receiver at closing, to be deposited into the receivership account.

WHEREAS, the closing for the Property is scheduled for November 6, 2008.

WHEREAS, Receiver retained an independent real estate agent in Bismarck, North Dakota, Candace Christianson of Coldwell Banker Realty Group, to provide a Broker Price Opinion/Comparable Market Analysis for the Property, a copy of which is attached as Exhibit B. Ms. Christianson was the 2007 Bismarck-Mandan Board of Realtors “Realtor of the Year.” One of her specialties is preparing Comparable Market Analyses.

WHEREAS, Ms. Christianson opined that “the purchase price for 500 Weatherby Way seems appropriate unless the seller is willing to hold the property for an extended period.”

WHEREAS, Plaintiff, Defendant, and Receiver agree the sale is an arm’s length transaction for fair market value.

NOW THEREFORE, Plaintiff, Defendant, and Receiver hereby stipulate to the approval of the sale of the Property under the terms of the amended purchase agreement.

Date: November 4, 2008.

FRANK J. MAGILL, JR.
United States Attorney

By s/ Robyn Millenacker

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**ATTORNEYS FOR THE UNITED STATES OF
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Date: November 4, 2008.

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**ATTORNEYS FOR DEFENDANT
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Date: November 4, 2008.

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