

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

GLOBAL ONLINE DIRECT, INC.,
BRYANT E. BEHRMANN and
LARRY "BUCK" E. HUNTER,

Defendants.

Civil Action No. 1:07-CV-0767-WSD

**DECLARATION OF MICHAEL A. GRASSMUECK IN SUPPORT OF
MOTION FOR ORDER (i) AUTHORIZING THE SALE OF CERTAIN
REAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS,
INTERESTS AND ENCUMBRANCES; (ii) AUTHORIZING THE
RECEIVER TO PAY CERTAIN LIENS AND CLAIMS FROM THE SALE
OF THE REAL PROPERTY; (iii) RELIEVING THE RECEIVER FROM
THE PROVISIONS OF 28 USC §§ 2001-2002; AND (iv) APPROVING THE
REAL ESTATE BROKER'S COMMISSION**

I, Michael A. Grassmueck, declare:

1. I am the duly appointed receiver (the "Receiver") for Global Online Direct, Inc. ("Global") and its subsidiaries Global Online Depository, Global Online SPIP, Global Online Auction Stores, Triple Diamond B, Bodaga Bay, Bodaga Bay Trucking, Inc., Catherine Crick Riders, Double B Broadcasting, Inc., The AM Show, Double B MPG, Global Online Direct, U Loan We Pay, and Bargain Hunter, Inc., and their subsidiaries and affiliates and any entities controlled by them (collectively referred to as the "Receivership Entities").

2. I submit this declaration (the "Declaration") in support of the motion for authorization to (i) sell certain real property free and clear of all liens, claims, interests and encumbrances; (ii) pay certain liens and claims from the sale of the real property; (iii) relieve the Receiver from the provisions of 28 USC §§ 2001-2002; and (iv) approve the real estate broker's commission (the "Motion"). I have personal knowledge of the facts stated in this Declaration as to which I could and would personally and competently testify if called upon to do so.

3. Since my appointment, in addition to carrying out my other duties as Receiver, I have caused to be investigated, and exercised control over, various assets of Global and the Receivership Entities.

The Receivership Estate Properties

4. In my investigation and review of the assets, I identified a number of real properties owned by the Receivership Entities (the "Receivership Estate Properties"), including the real property located 764 S. Main St., Union, Oregon 97883 (the "Main Property"). I conducted an extensive investigation and analysis in connection with the prospective sale of the Receivership Estate Properties.

The Application to Employ Broker

5. On August 20, 2007, I caused to be filed an Application to employ the Broker, as property manager and real estate broker, to manage and sell the Receivership Estate Properties. The Application was approved pursuant to Court order entered on October 30, 2007 (the "Broker Employment Order").

6. Pursuant to the Application, and a broker agreement entered into between Broker and Receiver (the "Broker Agreement"), I sought authority to pay the Broker a sales commission from the sale of the Receivership Estate Properties of six percent (6%), if the sales price is less than or equal to \$200,000, and five and one half percent (5.5%) if the sales price is greater than \$200,000. All sales of the Receivership Estate Properties are to be governed by the Receiver's Earnest Money

Agreement, subject to Court approval. The Court entered its Order approving the Application on October 30, 2007.

The Marketing of the Receivership Estate Properties

7. The Receivership Estate's Broker marketed the Main Property, along with the other Receivership Estate Properties, by, among other things, listing them with several real estate listing services in Oregon, including "Real Estate Source", "The Real Estate Guide", and the "Home Builders Guide", listed them on the web at "GoodmanMLS", "Century 21. com", and the "Realtor.com", and advertised them in a public newspaper, "The Observer", which is circulated in the area where the Receivership Estate Properties are located. The Broker also sent flyers to Broker's clients in his efforts to market the Receivership Estate Properties.

8. The Receivership Estate Properties were listed and advertised for a period of time, after which the Receivership Estate began receiving offers to purchase the Properties, including the offer for the Main Property.

9. The accepted offer for the Main Property was derived through arms-length negotiations, and I believe that the accepted offer, at this time, is the best offer that the Receivership Estate will receive for the Property. However, I reserve the right to pursue a higher and better offer to the extent received, and seek as part of the Court's order authority to sell the Main Property to the highest bidder.

The Main Property

10. On or about February 9, 2010, I entered into the Receiver's Earnest Money Agreement, with proposed buyers Dale and Judy Perkins ("Perkins"), for the sale of the Main Property to Perkins. A true and correct copy of the Earnest Money Agreement for the Main Property is attached as Exhibit "A". Perkins agreed to purchase the Main Property for the amount of \$42,000, pursuant to an Addendum to Real Estate Sale Agreement signed by Perkins on March 16, 2010. A true and correct copy of the Seller's Addendum is attached as Exhibit "B".

11. Perkins has paid an earnest money deposit, and will pay the balance of the purchase price following Court approval of the sale of the Main Property and at closing of sale of the Main Property. The Earnest Money Agreement also provides at Section 3.2 that Perkins acknowledges that the sale of the Main Property may be subject to higher bids. *See Exhibit "A"*. I have accepted such offer, subject to higher bids.

12. Since the purchase price is less than \$200,000, the Broker would be entitled to a 6% commission from the sale of the Main Property in accordance with the Broker Agreement. I estimate a net return from the sale of the Main Property of \$37,915.80, after payment of the Broker's Commission of \$2,520, and property taxes of \$1,694.42, and after certain credit to property taxes of \$130.22.

13. I assert that the purchase price obtained for this Main Property is reasonable, based on the values for similar properties located in Union, Oregon, and the length of time for which the Main Property was marketed.

14. The Main Property consists of a single-wide mobile home with 2 bedrooms and 2 baths at 778 square feet, and a separate barn building, both sitting on a .44 acre lot. I note that the comparative values (comps) for similar properties are close in range to the purchase price for the Main Property. A property located at 598 E. Ash Street, Union, Oregon, consisting of a single-wide mobile home with 2 bedrooms and 2 baths at 896 square feet, sitting on .41 acre lot sold for \$30,000 on August 24, 2009. A second comp property located at 815 Benson Street, Union, Oregon, consisting of a single-wide mobile home with 2 bedrooms and 1 bath at 768 square feet, sitting on .25 acre lot, with a separate building structure, sold for \$48,000 on September 1, 2009. Finally, a third comp property located at 736 N. 1st Street, Union, Oregon, consisting of a double-wide mobile home with 3 bedrooms and 2 bath at 1,440 square feet, sitting on .19 acre lot sold for \$49,000 on November 20, 2009.

15. Based on these comps, this Main Property purchase price of \$42,500 is close to the range of prices (between \$30,000 to \$49,000) for similarly sized mobile home and real property in this locale, and is reasonable in price relative to the comparison property values listed above. Further, the Receiver's Broker has marketed the Main Property since January 29, 2010, so the offer was obtained after a reasonable period of marketing the Main Property.

The Relief Requested

16. Pursuant to the Application, and the Earnest Money Agreement, the sale of the Main Property is subject to Court approval. Thus, pursuant to the Motion, I seek Court approval of the sale of the Main Property free and clear of all liens, claims and encumbrances, with such liens, claims and encumbrances attaching to the proceeds of sale, subject to higher bids. The Main Property shall be sold "AS IS," "WHERE IS," and "WITH ALL FAULTS", and without any representations or warranties in respect to the condition of the Main Property.

17. Further, I request that the Court authorize me to sell to the highest bidder for the Main Property, and to authorize me to pay from the proceeds of sale, the valid liens, taxes, and claims, on the Main Property, subject to any objections to such liens, taxes, and claims by the Receivership Estate.

18. I additionally request that the Court waive the provisions of 28 U.S.C. §§ 2001(a) and 2002, which provide for the sale of the Main Property pursuant to a foreclosure-type or public auction process. Further, I request that the Court waive the provisions of 28 U.S.C. § 2001(b) applying to private sales, including requiring certain appraisals, newspaper publications for the private sale, and confirmation of the private sale.

19. In accordance with my business judgment, the waivers of Sections 2001(a) and 2002 are appropriate and the most likely way for the Receivership Estate to realize the highest price for the sale of the Main Property is through the commercially reasonable and customary method of listing the Property with a

broker and conducting a private sale. Further, I believe that listing and selling the Main Property through a broker for the highest price offered, is the best method to obtain the highest and best price for the Property, without having to incur the additional expenses in complying with Section 2001(b).

20. Finally, I request that the Court approve the Broker's applicable sales commission, from the proceeds of sale of the Main Property, as described in the Motion and in the Receiver's Application to Employ Property Manager and Real Estate Broker, filed on August 20, 2007, which was approved by the Broker Employment Order.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 20th day of April, 2010, at Portland, Oregon.



MICHAEL A. GRASSMUECK