

IN THE DISTRICT COURT OF LOGAN COUNTY  
STATE OF OKLAHOMA

STATE OF OKLAHOMA  
LOGAN COUNTY SS:  
FILED FOR RECORD ON

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DEBORAH ZMEK  
COURT CLERK

BY \_\_\_\_\_ DEPUTY

Oklahoma Department of Securities )  
*ex rel.* Irving L. Faught, )  
Administrator, )

Plaintiff, )

v. )

Case No. CJ-2004-256

Marsha Schubert, an individual and )  
*dba* Schubert and Associates; )  
Richard L. Schubert, an individual and )  
*dba* Schubert and Associates; and )  
Schubert and Associates, )  
an unincorporated association, )

Defendants. )

**SECOND ORDER AMENDING AUTHORITY OF RECEIVER**

This matter came on for hearing this 9<sup>th</sup> day of December, 2005, before the undersigned Judge of the District Court in and for Logan County, State of Oklahoma, upon the Plaintiff's motion to amend the *Order Amending Authority of Receiver* entered in this matter on December 10, 2004 (First Amended Order).

The Oklahoma Department of Securities appears through its attorneys, Amanda Cornmesser and Gerri Stuckey. The Receiver, Douglas L. Jackson, appears through his attorney, Brad Davenport.

On October 14, 2004, upon Plaintiff's verified Petition for Permanent Injunction and Other Equitable Relief (Petition), this Court issued a Temporary Restraining Order, Order Appointing Receiver, Order Freezing Assets and Order for Accounting (Temporary Restraining

Order) pursuant to Section 1-603 of the Oklahoma Uniform Securities Act of 2004 (Act), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003).

On November 15, 2004, a permanent injunction was entered against Defendants Marsha Schubert and Schubert and Associates. The permanent injunction enjoins Marsha Schubert and Schubert and Associates from offering and selling securities and transacting business as a broker-dealer or agent in and/or from Oklahoma and provides for the continuation of the asset freeze and the receivership pending determination of the amount of restitution owed.

On December 10, 2004, this Court entered the First Amended Order granting additional authority to the receiver.

On December 10, 2004, an order was entered modifying the Temporary Restraining Order with respect to Richard Schubert.

On August 12, 2005, this Court ordered that the First Amended Order be modified to clarify the application and scope of the Receiver's authority in this matter.

The Court, having previously ordered that the First Amended Order be clarified, and having reviewed all pleadings and submissions of the parties, finds that it is in the public interest and within the discretionary authority of this Court to issue this Order .

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED** that the Order Amending Authority of Receiver entered on December 10, 2004, be modified as provided herein, and, that Douglas L. Jackson (Receiver) shall continue to serve as Receiver for the Defendants and over their assets. For purposes of this Order, "assets" shall mean those assets as provided for in the Temporary Restraining Order, as modified in the order dated December 10, 2004, with respect to Richard Schubert, and the proceeds of the investment program described in the Petition

(Schubert Investment Program) by which certain participants were unjustly enriched or received fraudulent transfers.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that Douglas L. Jackson shall continue to serve as receiver for the <sup>benefit of claimants and</sup> creditors of Marsha Schubert and Schubert and Associates, ~~however, such authority does not extend to title to or possession of the assets of such~~ ~~creditors.~~

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the Receiver is authorized to accomplish the following:

1. to assume full control of the businesses known as Schubert and Associates, Kattails, LLC, and The End Zone, by removing, as the Receiver deems necessary or advisable, any director, officer, independent contractor, employee, or agent of those entities, including any Defendant, from control of, management of, participation in the affairs of, or from the premises of those entities;
2. to take immediate and exclusive custody, control and possession of all assets and the documents of, or in the possession or custody, or under the control of Defendants, of whatever kind and description, and wherever situated. The Receiver shall have full power to divert mail and to sue for, collect, receive, take possession of, hold, and manage all assets and documents of the Defendants;
3. to conserve, hold and manage all assets of Defendants and the businesses known as Schubert and Associates, Kattails, LLC, and The End Zone pending further action by this Court in order to prevent any irreparable loss, damage or injury to creditors; to conserve and prevent the withdrawal or misapplication of funds entrusted to Defendants, their agents, employees, officers, directors, principals, distributors, sales representatives

and/or attorneys; to take the necessary steps to protect the interests of creditors, including the liquidation or sale of assets of Defendants; and to prevent violations of the Act by Defendants;

4. to make such payments and disbursements as may be necessary and advisable for the preservation of the assets of Defendants and as may be necessary and advisable in discharging his duties as Receiver;

5. to retain and employ attorneys, accountants, computer consultants and other persons as the Receiver deems advisable or necessary in the management, conduct, control or custody of the affairs of Defendants and of the assets thereof and otherwise generally to assist in the affairs of Defendants. Receiver may immediately retain or employ such persons, and compensate such persons, all subject to filing as soon as practicable with this Court, an application seeking approval of the employment;

6. to institute, prosecute and defend, compromise, adjust, intervene in or become party to such actions or proceedings in any state court, federal court or United States bankruptcy court as may in Receiver's opinion be necessary or proper for the protection, maintenance and preservation of the assets of Defendants, or the carrying out of the terms of this Order, and likewise to defend, compromise, adjust or otherwise dispose of any or all actions or proceedings now pending in any court by or against Defendants where such prosecution, defense or other disposition of such actions or proceedings will, in the judgment of the Receiver, be advisable or proper for the protection of the assets of Defendants;

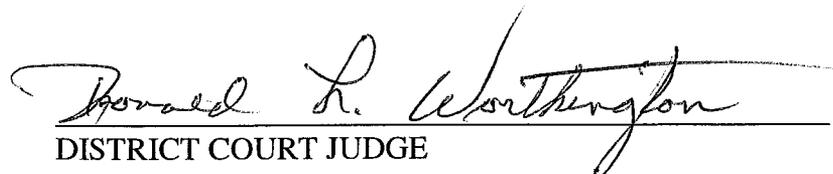
7. to institute actions, including any actions against participants in the Schubert Investment Program who were unjustly enriched through the "Ponzi" scheme of Marsha

Schubert and Schubert and Associates, when the assets transferred were not supported by adequate consideration; against persons who did not invest any amount of money in the Schubert Investment Program, yet received proceeds of the fraudulent scheme; and against brokerage firms and/or other third parties from whom the Receiver deems it necessary to seek disgorgement of the proceeds of the fraudulent scheme, in order to promote equity and a fair distribution among all creditors of Marsha Schubert and/or Schubert and Associates. However, such authority shall in no way be intended, interpreted or applied to impair or impede the private rights of any participant in the Schubert Investment Program, or any creditor of Marsha Schubert and/or Schubert and Associates, to seek legal and/or equitable relief on their own initiative and in their own name;

8. to issue subpoenas ad testificandum and subpoenas duces tecum, take depositions, and issue written discovery requests to the parties, family members of Defendants, business associates of Defendants, participants in the Schubert Investment Program, and other witnesses in and through the pending case of *Oklahoma Department of Securities v. Marsha Schubert, et. al.*, Logan County District Court, Case No. CJ-2004-256; and

9. to take all steps necessary to secure the business premises of the businesses known as Schubert and Associates, Kattails, LLC, and The End Zone and to exercise those powers necessary to implement his conclusions with regard to disposition of this receivership pursuant to the orders and directives of this Court.

THIS ORDER IS ENTERED this 9 day of December, 2005, at \_\_\_:\_\_\_, \_\_.m.

  
DISTRICT COURT JUDGE

## CERTIFICATE OF MAILING

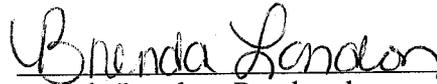
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