

IN THE DISTRICT COURT OF LOGAN COUNTY
STATE OF OKLAHOMA

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LOGAN COUNTY SS:
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REJEANIA ZMEK
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Oklahoma Department of Securities)
ex rel. Irving L. Faught,)
Administrator,)

Plaintiff,)

v.)

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.)

BY _____ DEPUTY

Case No. CJ 2004-256

PLAINTIFF'S MOTION TO AMEND ORDER APPOINTING RECEIVER

Plaintiff, the Oklahoma Department of Securities *ex rel.* Irving L. Faught, Administrator (Plaintiff), respectfully requests that the Order Appointing Receiver issued on October 14, 2004 be modified as described below.

On October 14, 2004, Plaintiff filed a Petition for Permanent Injunction and Other Equitable Relief (Petition) and an Application for a Temporary Restraining Order, Order Appointing Receiver, Order Freezing Assets, and Order for Accounting, 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). This Court issued a Temporary Restraining Order, Order Appointing Receiver, Order Freezing Assets, and Order for Accounting against Defendants Marsha Schubert, Richard Schubert and Schubert and Associates.

On November ___, 2004, a permanent injunction was entered against Defendant 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.

The court-appointed receiver, Douglas L. Jackson (Receiver), has been very aggressive in marshalling and preserving the assets of the Defendants. However, it has become apparent that certain assets will not be discovered or recovered without the Receiver being granted some additional authority. In addition, the business entity through which the investment scheme was operated, Schubert and Associates, was an unincorporated association, and not a separate, legal, business entity. As such, the language suggested below will help clarify the Receiver's authority in respect to that distinction. Specifically, the Department requests that the Order Appointing Receiver be modified as follows:

1. To appoint Douglas L. Jackson the Receiver for the Schubert and Associates investment program as described in the Petition (Investment Program) and for the investors and creditors of Schubert and Associates.

2. To grant the Receiver the authority to institute actions on behalf of the Investment Program and the investors, including any actions against paid investors, brokerage firms, and/or third parties that the Receiver deems necessary to recover assets and to protect the interests of and promote equity among the investors.

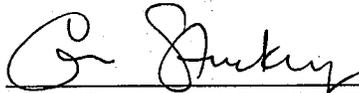
3. To grant the Receiver the authority to issue subpoenas and subpoenas duces tecum, take depositions, and issue written discovery requests to the parties, investors, family members of Defendants, business associates of Defendants, and other witnesses in and through

the pending case of *Oklahoma Department of Securities v. Marsha Schubert, et. al.*, Logan County District Court, Case No. CJ-2004-256.

CONCLUSION

In light of the facts presented and to ensure the equitable administration of the receivership, Plaintiff respectfully requests that this Court amend the Order Appointing Receiver for the reasons stated.

Respectfully submitted,



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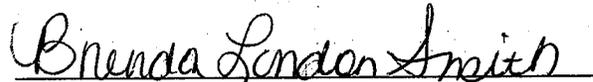
CERTIFICATE OF MAILING

The undersigned certifies that on the 15th day of November, 2004, a true and correct copy of the foregoing was mailed via First Class Mail, postage prepaid, to the following:

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