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**UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA**

\* \* \*

USA CAPITAL DIVERSIFIED TRUST )  
DEED FUND, LLC, )  
 )  
Plaintiff(s), )  
 )  
vs. )  
 )  
STANLEY E. FULTON, )  
 )  
 )  
Defendant(s). )  
\_\_\_\_\_ )

2:09-CV-1946-RLH-LRL

Bankruptcy No. BK-S-06-10725-LBR  
Adversary No. 08-01132-LBR

**ORDER**

Before this Court is the Findings and Recommendations of United States Bankruptcy Judge (DE #149, entered on December 11, 2009, in Adversary No. 08-01132-lbr), entered by the Honorable Linda B. Riegle, regarding Defendant Fulton’s Motion for Summary Judgment (DE #72, Plaintiff USA Capital Diversified Trust Deed Fund, LLC’s (“DTDF”) Motion for Partial Summary Judgment (DE #80), and Defendant Fulton’s Countermotion for Partial Summary Judgment (DE #92).

Objections (#15) were filed by DTDF to Judge Riegle’s Findings and Recommendations pursuant to 28 U.S.C. §157(c)(1). Defendant Fulton filed a Response (#22), and DTDF filed a Reply (#24) thereto, and the matter was submitted for consideration.

The Court has conducted a *de novo* review of the record in this case in accordance with 28 U.S.C. §157(c)(1) and determines that the Findings and Recommendations of Bankruptcy Judge Riegle should be accepted and adopted.

1 In contradiction to DTDF's claim that Judge Riegler considered the record in  
2 piecemeal fashion, this Court finds that Judge Riegler considered the evidence presented as a whole.  
3 It is DTDF which only wishes the Court to consider isolated facts which DTDF construes (or  
4 misconstrues) in its favor.

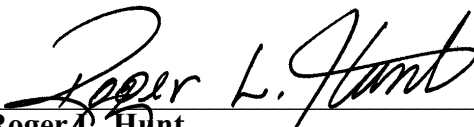
5 IT IS THEREFORE ORDERED that Bankruptcy Judge Riegler's Findings and  
6 Recommendations (DE#149) are ACCEPTED and ADOPTED, as follows:

7 1. Defendant Fulton's Motion for Summary Judgment (DE #72) is granted, specifically  
8 summary judgment is granted in favor of Fulton on the NRS 41.580 claim.

9 2. Defendant Fulton's Countermotion for Partial Summary Judgment (DE #92) is granted,  
10 specifically summary judgment is granted in favor of Fulton on the issue of whether reasonably  
11 equivalent value was given under NRS 112.220(1).

12 3. Plaintiff DTDF's Motion for Partial Summary Judgment (DE #80) is granted in part and  
13 denied in part. Specifically, summary judgment is granted in favor of DTDF on the issue of whether  
14 DTDF Transfers involved property belonging to DTDF; and whether Fulton was the initial  
15 transferee of the DTDF Transfers under 11 U.S.C. §550(a)(1). Summary judgment for DTDF is  
16 denied on the issue of whether reasonably equivalent value was given under NRS 112.220(1).

17 Dated: May 7, 2010.

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20 **Roger L. Hunt**  
21 **Chief United States District Judge**  
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