

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number David L. Neale (SBN 141225) Juliet Y. Oh (SBN 211414) Levene, Neale, Bender, Rankin & Brill L.L.P. 10250 Constellation Blvd., Suite 1700 Los Angeles, California 90067 Telephone: (310) 229-1234 / Facsimile: (310) 229-1244 Email: DLN@LNBRB.com, JYO@LNBRB.com	FOR COURT USE ONLY
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re: ROOSEVELT LOFTS, LLC <p style="text-align: center;">Debtor(s).</p>	CASE NO.: 1:09-bk-14214GM

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: 6/16/09	Time: 10:00 a.m.
Location: 21041 Burbank Blvd., Courtroom 303, Woodland Hills, California 91367	

Type of Sale: Public Private Last date to file objections: 6/2/09

Description of Property to be Sold: Condominium Units located at 727 West 7th Street, Los Angeles, California 90017 -
Unit Nos. 307 and 407

Terms and Conditions of Sale: Please see notice of the sales attached hereto.

Proposed Sale Price: Please see notice of the sales attached hereto.

Overbid Procedure (If Any): N/A

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e:mail address):

Juliet Y. Oh, Esq.
Levene, Neale, Bender, Rankin & Brill L.L.P.
10250 Constellation Blvd. #1700, Los Angeles, CA 90067
Tel: (310) 229-1234, Fax: (310) 229-1244
Email: JYO@LNBRB.com

Date: 5/26/09

1 DAVID L. NEALE (State Bar No. 141225)
2 JULIET Y. OH (State Bar No. 211414)
3 LEVENE, NEALE, BENDER, RANKIN & BRILL L.L.P.
4 10250 Constellation Boulevard, Suite 1700
5 Los Angeles, California 90067
6 Telephone: (310) 229-1234
7 Facsimile: (310) 229-1244

8 Proposed Attorneys for Debtors and Debtors in Possession

9 **UNITED STATES BANKRUPTCY COURT**
10 **CENTRAL DISTRICT OF CALIFORNIA**
11 **SAN FERNANDO VALLEY DIVISION**

12 In re) Case No. 1:09-bk-14214-GM
13 ROOSEVELT LOFTS, LLC, a Delaware) Chapter 11
14 limited liability company,)
15 Debtor.) **NOTICE OF SECOND MOTION**
16) **FOR ORDER AUTHORIZING SALE**
17) **OF CERTAIN CONDOMINIUM**
18) **UNITS PURSUANT TO 11 U.S.C. §**
19) **363(f) FREE AND CLEAR OF ALL**
20) **LIENS, CLAIMS, INTERESTS AND**
21) **ENCUMBRANCES AND NOTICE OF**
22) **HEARING THEREON**
23) Date: June 16, 2009
24) Time: 10:00 a.m.
25) Place: Courtroom "303"
26) 21041 Burbank Boulevard
27) Woodland Hills, CA 91367
28)

23 **TO THE HONORABLE GERALDINE MUND, UNITED STATES**
24 **BANKRUPTCY JUDGE, THE OFFICE OF THE UNITED STATES TRUSTEE, AND**
25 **ALL CREDITORS AND PARTIES IN INTEREST:**

26 **PLEASE TAKE NOTICE** that a hearing shall be held on June 16, 2009 at 10:00 a.m.
27 before the Honorable Geraldine Mund, United States Bankruptcy Judge for the Central District
28 of California, San Fernando Valley Division, in her Courtroom "303" located at 21041 Burbank

1 Boulevard, Woodland Hills, CA 91367 to consider the motion (the “Second Sale Motion”) filed
2 by Roosevelt Lofts, LLC, a Delaware limited liability company, the debtor and debtor in
3 possession in the above-captioned chapter 11 bankruptcy case (the “Debtor”), seeking entry of an
4 order, pursuant to 11 U.S.C. §§ 363(f) and 365, Federal Rules of Bankruptcy Procedure 2002,
5 6004 and 6006 and Local Bankruptcy Rule 6004-1, authorizing the Debtor to enter into certain
6 purchase and sale agreements and sell certain condominium units (collectively, the “Units,” and
7 each a “Unit”) to third party purchasers (collectively, the “Buyers,” and each a “Buyer”), free
8 and clear of liens, claims, interests and encumbrances, under the terms and conditions set forth in
9 the Second Sale Motion.

10 The Debtor is the owner of real property located at 727 West 7th Street in Los Angeles,
11 California, a fifteen-story architecturally significant building located in the heart of the Financial
12 District in downtown Los Angeles (the “Building”). In or about March 2006, the Debtor entered
13 into a construction loan agreement with Bank of America, N.A. (the “Bank”), pursuant to which
14 the Debtor obtained a loan from the Bank in the original principal sum of \$78,840,375.00 (the
15 “Loan”) for the purpose of converting the Building into 222 upscale condominium residences,
16 plus approximately 17,500 square feet of retail space and five levels of parking. The obligations
17 of the Debtor in connection with the Loan are secured by a Construction Deed of Trust and a
18 Leasehold Deed of Trust against the Building. The Debtor has completed construction on the
19 first eight floors of the Building, including all of the Building’s commercial retail space, and has
20 obtained a temporary certificate of occupancy for such spaces. During the last year, the Debtor
21 has spent well over \$1 million on an extensive marketing and advertising campaign regarding the
22 Building to attract potential purchasers. As a result of its marketing efforts, the Debtor has
23 obtained numerous offers for various units in the Building both prior to and following the
24 Debtor’s bankruptcy filing. The Debtor seeks Court authority to enter into new purchase and
25 sale contracts for the sale of the Units for which the Debtor has received acceptable offers
26 (collectively, the “Sold Units,” and each a “Sold Unit”).

27 The Debtor believes that the price for each of the Sold Units represents at least the fair
28 market value of each such Unit. Furthermore, the price for each of the Sold Units is in excess of

1 the minimum release price for each such Sold Unit as agreed to by the Bank. As such, the Bank
2 should be deemed by the Court to have consented to the sale of the Sold Units to the Buyers free
3 and clear of the Bank's lien and deeds of trust and any other liens, claims, interests and
4 encumbrances. Alternatively, the Debtor submits that the Court may authorize the sale of the
5 Sold Units to the Buyers free and clear of the Bank's lien and deed of trust because the Bank
6 could be compelled to accept a money satisfaction of its interest in accordance with the release
7 price schedule set forth in the Loan Agreement. Similarly, the Debtor submits that the Court
8 may authorize the sale of the Sold Units to the Buyers free and clear of any other liens, claims,
9 interests and encumbrances that may be asserted by any other creditor, including creditors who
10 have recorded mechanic's liens against the building, because all such creditors could be
11 compelled, in a legal or equitable proceeding, to accept a money satisfaction of its interest.

12 This Second Sale Motion is based upon 11 U.S.C. §§ 363(f) and 365, Federal Rules of
13 Bankruptcy Procedure 2002, 6004 and 6006, Local Bankruptcy Rule 6004-1, the accompanying
14 Memorandum of Points and Authorities and the Yashouafar Declaration, the entire record of
15 this bankruptcy case, the statements, arguments and representations of counsel to be made at the
16 hearing on the Second Sale Motion, and any other evidence properly presented to the Court at,
17 or prior to, the hearing on the Second Sale Motion.

18 **PLEASE TAKE FURTHER NOTICE** that any request for a copy of the Second Sale
19 Motion must be made in writing to Levene, Neale, Bender, Rankin & Brill L.L.P., 10250
20 Constellation Blvd., Suite 1700, Los Angeles, California 90067, Attention: Juliet Y. Oh,
21 Telephone No. (310) 229-1234, Facsimile No. (310) 229-1244, Email: JYO@LNBRB.com.

22 **PLEASE TAKE FURTHER NOTICE** that, pursuant to Local Bankruptcy Rule 9013-
23 1(f), any opposition to the Second Sale Motion must be in writing, filed with the Court and
24 served upon counsel for the Debtors at the address set forth in the upper left-hand corner of the
25 first page of this Notice and Second Sale Motion not later than fourteen (14) days prior to the
26 hearing date set forth above.

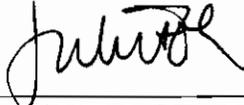
27
28

1 **PLEASE TAKE FURTHER NOTICE** that, pursuant to Local Bankruptcy Rule 9013-
2 1(h), the failure to file and serve a timely opposition to the Second Sale Motion may be deemed
3 by the Court to constitute consent to the Court's granting of the relief sought by the Debtor.

4 **WHEREFORE**, the Debtor respectfully requests that the Court enter an order (i)
5 finding that notice of the Second Sale Motion was adequate and appropriate under the
6 circumstances; (ii) granting the Second Sale Motion in its entirety; (iii) authorizing the Debtor
7 to assume the pre-petition contracts for sale of the Sold Units to the Buyers on the terms and
8 conditions set forth therein; (iv) approving the sale of each Sold Unit to each applicable Buyer,
9 free and clear of any lien, claim, interest or encumbrance; (v) providing for the payment of the
10 sale proceeds to the Bank upon the close of escrow¹ or, in the event any party asserts an interest
11 senior to the Bank, providing for the reservation of the sale proceeds, with all liens and interests
12 to attach to such sale proceeds to the same extent and priority, and the distribution of the sale
13 proceeds after the parties' relative priorities are determined pursuant to a further Court order;
14 (vi) waiving the 10-day stay periods set forth in Bankruptcy Rule 6004(h); (vii) authorizing the
15 Debtor to take all necessary and reasonable steps to consummate the sale of each Sold Unit to
16 each respective Buyer; and (viii) granting such other and further relief as may be necessary or
17 appropriate under the circumstances.

18 Dated: May 26, 2009

ROOSEVELT LOFTS, LLC

19
20 By: 

21 DAVID L. NEALE
22 JULIET Y. OH
23 LEVENE, NEALE, BENDER, RANKIN
24 & BRILL L.L.P.
25 Proposed Attorneys for Debtor and
26 Debtor in Possession

27
28 ¹ Issues concerning the right to, or appropriateness of, the payment of broker commissions relating to
the sale of the Sold Units shall be addressed in a separate motion or application filed with the Court.

In re:
ROOSEVELT LOFTS, LLC

Chapter 11
1:09-bk-14214-GM

Debtor(s).

NOTE: When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on the CM/ECF docket.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 10250 Constellation Blvd., Ste. 1700, Los Angeles, CA 90067

The foregoing document described as **NOTICE OF SALE OF ESTATE PROPERTY** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner indicated below:

I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF") – Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On **May 26, 2009** I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

- Gary O Caris gcaris@mckennalong.com, pcoates@mckennalong.com
- Brian T Harvey bharvey@buchalter.com, IFS_filing@buchalter.com
- David L. Neale dln@lnbrb.com
- Juliet Y Oh jyo@lnbrb.com, jyo@lnbrb.com
- S Margaux Ross margaux.ross@usdoj.gov
- William D Schuster bills@allieschuster.org
- United States Trustee (SV) ustpreion16.wh.ecf@usdoj.gov

- Service information continued on attached page

II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL(indicate method for each person or entity served):

On ----- I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. *Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.*

- Service information continued on attached page

III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **May 26, 2009** I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. *Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.*

By attorney service
Hon. Geraldine Mund
United States Bankruptcy Court
21041 Burbank Blvd.
Woodland Hills, CA 91367

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

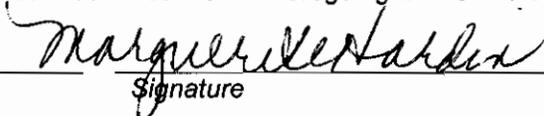
May 26, 2009

Marguerite Hardin

Date

Type Name

Signature



This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.