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UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re: REED E. SLATKIN and Substantively Consolidated Affiliates et al. <p style="text-align: center;">Debtor(s).</p>	CASE NO.: ND 01-11549-RR

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: 3/24/09	Time: 10:00 a.m.
Location: U.S.B.C., 1415 State Street, Courtroom 201, Santa Barbara, CA 93101	

Type of Sale: Public Private Last date to file objections: 3/10/09

Description of Property to be Sold: Four unit residential real property commonly known as 14719-14721 1/2 Condon Ave., Lawndale, CA 90260. See also preliminary title report attached to motion for sale.

Terms and Conditions of Sale: \$650,000.00, subject to overbid. See attached notice for additional details.

Proposed Sale Price: \$650,000.00, subject to overbid.

Overbid Procedure (If Any): See attached notice for proposed overbid procedure.

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:
March 24, 2009, 10:00 a.m., 1415 State Street, Courtroom 201, Santa Barbara, CA 93101
 Contact Person for Potential Bidders (include name, address, telephone, fax and/or e:mail address):

Peter J. Mastan, Esq. of Gumport | Reitman
550 S. Hope Street, Suite 825
Los Angeles, CA 90071
Tel: (213) 452-4900
Fax: (213) 623-3302

Date: 2/27/09

In re REED E. SLATKIN and Substantively Consolidated Affiliates et al. Debtor(s).	CHAPTER: 11 CASE NO.: ND 01-11549-RR
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ADDITIONAL SERVICE INFORMATION (if needed):

1 JOHN P. REITMAN (Bar No. 80579)
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 2 PETER J. MASTAN (Bar No. 190250)
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 4 550 South Hope Street, Suite 825
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6 Attorneys for R. Todd Neilson, Trustee of
 "Estate of Reed Slatkin and Substantively
 7 Consolidated Affiliates TOPSIGHT OREGON, Inc. and
 Reed Slatkin Investment Club, LP Liquidating Trust"
 8

9 **UNITED STATES BANKRUPTCY COURT**
 10 **CENTRAL DISTRICT OF CALIFORNIA,**
 11 **NORTHERN DIVISION**

12 In re:

13 REED E. SLATKIN, and Substantively
 14 Consolidated Affiliates TOPSIGHT OREGON,
 INC. and THE REED SLATKIN
 15 INVESTMENT CLUB, L.P.,

16 Reorganized Debtors.
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Case No. ND 01-11549-RR

**[Substantively consolidated with
 former Case No. ND 01-12990-RR]**

Chapter 11

**NOTICE OF HEARING ON MOTION
 FOR AUTHORITY TO:**

**A) SELL, SUBJECT TO OVERBID,
 THE REAL PROPERTY
 COMMONLY KNOWN AS 14719-
 14721 1/2 CONDON AVENUE; AND**

**B) PAY REAL ESTATE BROKER
 COMMISSIONS**

**MEMORANDUM OF POINTS AND
 AUTHORITIES; DECLARATIONS OF
 PETER J. MASTAN, KIM HOWARD,
 AND BIJAN GIDANIAN; AND
 EXHIBITS**

DATE: March 4, 2009
TIME: 10:00 a.m.
PLACE: 1415 State Street
Courtroom 201
Santa Barbara, CA 93101
[Judge Riblet]

1 **TO: DEBTOR REED E. SLATKIN, MEMBERS OF THE TRUST BOARD, ALL PERSONS**
2 **WHO MADE OFFER ON THE CONDON PROPERTY, ALL LIEN HOLDERS OF RECORD**
3 **AGAINST THE CONDON PROPERTY, ADRIAN RAPPOPORT, THE OFFICE OF THE**
4 **UNITED STATES TRUSTEE, AND ALL PERSONS WHO FILED REQUESTS FOR POST-**
5 **EFFECTIVE DATE SPECIAL NOTICE:**

6 **NOTICE IS HEREBY GIVEN** that, on the 10:00 a.m. calendar, on March 4, 2009, in
7 Courtroom 201 of the United States Bankruptcy Court located at 1415 State Street, Santa Barbara,
8 California 93101, the Honorable Robin Riblet, United States Bankruptcy Judge, will conduct a
9 hearing on the motion (the "Motion") filed by R. Todd Neilson, the trustee (the "Trustee") of the
10 "Estate of Reed E. Slatkin and Substantively Consolidated Affiliates Topsight Oregon Inc. and Reed
11 Slatkin Investment Club Liquidating Trust" (the "Liquidating Trust"), to approve Trustee's sale,
12 subject to overbid, of the real property commonly known as 14719-14721 1/2 Condon Avenue,
13 Lawndale, California 90260 (the "Condon Property"). Specifically, the Trustee seeks an order that
14 does each of the following:

15 (1) Approves the Trustee's proposed sale of the Condon Property to Bijan and
16 Charlene Gidanian on the terms and conditions set forth in **Exhibit 1** (the "Agreement") to the
17 Motion for the gross sum of \$650,000.00, or alternatively to a qualified overbidder for an amount, all
18 cash, in excess of \$650,000.00.

19 (2) Directs that the Trustee's sale of the Property is free and clear of all monetary
20 liens, claims, and interests.

21 (3) Approves the following overbid procedure on the sale of the Property:

22 (a) Any initial overbid must be made in writing and must be delivered to
23 (and received by) the Trustee or his counsel not less than two business days prior to the
24 hearing on the Motion;

25 (b) Any initial overbid must be made in an amount not less than \$10,000.00
26 greater than the Purchase Price (i.e., the overbid must be not less than \$660,000.00);

27 (c) Any initial overbid must be accompanied by the concurrent delivery to
28 the Trustee (through is counsel of record Peter J. Mastan of Gumpport | Reitman, 550 S. Hope

1 Street, Suite 825, Los Angeles, California 90071) of a deposit in the sum of \$19,800.00 (i.e.,
2 3% of the current sale price) in immediately available funds and a financial statement or other
3 financial information, the authenticity of which is verified under penalty of perjury, sufficient
4 to demonstrate to the Trustee and the Bankruptcy Court that the proposed over bidder has
5 sufficient financial resources to complete the sale without contingency (i.e., all cash);

6 (d) In the event that the Trustee receives multiple overbids, all subsequent
7 overbids must be made in court at the hearing on the Motion and must be made in minimum
8 increments of \$5,000;

9 (e) Any sale at overbid will be "As Is" and with no contingencies or
10 warranties whatsoever;

11 (f) Any sale at overbid must close escrow within fifteen days after the
12 order approving such sale is entered by the Bankruptcy Court; and

13 (g) If a successful over-bidder fails to timely close escrow through no fault
14 of the Trustee, then the Trustee shall be entitled to retain the entire overbid deposit without
15 recourse by such over-bidder.

16 (4) Approves each of the terms of the Agreement, and determines that the
17 Agreement is in the best interests of the Liquidating Trust, that the sale is made for fair market value
18 and in good faith, and that the buyer is buying the Property in "good faith" as that term is used in 11
19 U.S.C. § 363(m), for reasonable value, and on reasonable notice;

20 (5) Authorizes Nettie Becker Escrow, Inc. to pay from escrow all property taxes
21 and amounts due under deeds of trust recorded against the Property to the extent agreed upon by the
22 Trustee. In the event a dispute exists as to any amounts due, the liens in question shall attach to the
23 sale proceeds with the same priority that the liens had as against the Condon Property and shall be
24 determined by the Court following the close of escrow;

25 (6) Authorizes the Trustee to pay through escrow and without fee application or
26 further Court approval (a) the real estate commissions as set forth in the Agreement (which
27 total 6% of the sale price), and (b) all costs of sale customarily incurred in a real estate sale
28 transaction (including without limitation escrow and title fees and costs).

1 (7) Determines that adequate notice of the Motion was given.

2 The Condon Property is a four unit residential apartment complex. All units are currently
3 tenant occupied. All of the Gidanians' contingencies have been waived or otherwise expired. The
4 Condon Property is being sold "As-Is" and without any representations or warranties whatsoever,
5 except that the Trustee will have the right to transfer title to the Condon Property to the Gidanians at
6 the close of escrow.

7 The Motion is made pursuant to 11 U.S.C. § 363(b), Local Bankruptcy Rule 9013-1, and the
8 terms of the plan of reorganization confirmed in the above captioned bankruptcy case on the grounds
9 that the sale of the Condon Property to the Gidanians, or to an over-bidder making the highest
10 acceptable bid for the Condon Property, is in the best interests of the Liquidating Trust.

11 As discussed in the Motion, the Gidanians are not creditors of the Liquidating Trust and have
12 represented to the Trustee that they have no connection with Slatkin. To the best of the Trustee's
13 knowledge, the Gidanians are disinterested.

14 **NOTICE IS FURTHER GIVEN that the sale of the Condon Property to the Gidanians is**
15 **subject to overbid.** As specified in ¶ 3 of this notice, the Trustee will request that the Court approve
16 and direct that the minimum overbid is \$660,000.00 (i.e., \$10,000 more than the proposed sale price
17 to the Gidanians). Any person who wishes to qualify as a bidder must deliver to the Trustee's
18 counsel, Peter J. Mastan of Gumport | Reitman, 550 S. Hope Street, Suite 825, Los Angeles,
19 California 90071, (a) a written overbid and a cashier's or bank certified check in the amount of
20 \$19,800.00 so that it is received by the Trustee's counsel no later than two business days prior to the
21 hearing on the Motion, and (b) a financial statement or other financial information, the authenticity of
22 which is verified under penalty of perjury, sufficient to demonstrate to the Trustee and the Bankruptcy
23 Court that the proposed over bidder has sufficient financial resources to complete the sale without
24 contingency (i.e., all cash). If multiple overbids are received, the Court will conduct an auction

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1 among the bidders at the date and time set for the hearing on the Motion. For additional information
2 on the overbid procedures that apply, contact Peter J. Mastan, Esq. at (213) 452-4900. **The foregoing**
3 **are the overbid procedures being requested by the Trustee. The Court, in its discretion, may**
4 **consider bids or employ an overbid procedure other than as set requested by the Trustee.**

5 The Motion is based on this Notice, the concurrently filed Notice of Motion and Motion;
6 Memorandum of Points and Authorities, Declarations of Peter J. Mastan, Kim Howard, and Bijan
7 Gidanian, and Exhibits, the pleadings on file with the Court, and upon such other argument or
8 evidence as may be introduced at the hearing. You may obtain a complete copy of the Motion,
9 including Memorandum of Points and Authorities, declarations and exhibits, at your own expense
10 from the Court's file or by contacting Mr. Victor Rivera of Discovery Document Reproduction
11 Services at (213) 494-2143.

12 **Pursuant to Local Bankruptcy Rule 9013-1(f), any objection to the Motion must be in**
13 **writing, and must be filed with the Court, and served upon counsel for the Trustee, the Office**
14 **of the United States Trustee, and the proposed buyer (i.e., the Gidanians) no later than 14 days**
15 **before the date set for the hearing at the addresses set forth below and must include a**
16 **Memorandum of Points and Authorities and competent evidence in support of the objection:**

17 **For Filing With the Court**
18 United States Bankruptcy Court
1415 State Street
19 Santa Barbara, California 93101

20 **For Service on the Trustee**
R. Todd Neilson, Trustee
21 c/o Peter J. Mastan, Esq.
Gumport | Reitman
22 550 South Hope Street, Suite 825
Los Angeles, CA 90071

23 **For Service on the Office of the United States Trustee**
24 Office of the United States Trustee
128 East Carillo Street
25 Santa Barbara, California 93101

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In re: REED E. SLATKIN, and Substantively Consolidated Affiliates
TOPSIGHT OREGON, INC. and THE REED SLATKIN
INVESTMENT CLUB, L.P.,

Debtor(s).

CHAPTER: 11

CASE NUMBER: ND 01-11549-RR

ADDITIONAL SERVICE INFORMATION (if needed):

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In re: REED E. SLATKIN, and Substantively Consolidated Affiliates TOPSIGHT OREGON, INC. and REED SLATKIN INVESTMENT CLUB, L.P.

CHAPTER: 11

CASE NUMBER: ND 01-11549-RR

Reorganized Debtor.

ADDITIONAL SERVICE INFORMATION (if needed):

[SERVED BY U.S. FIRST CLASS MAIL]

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South Bay Brokers
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CO-LISTING AGENT

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7231 W. Manchester Avenue
Los Angeles, CA 90045

CO-LISTING AGENT

Kim Howard
ReMax Execs
28901 S. Western Ave., #135
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UNITED STATES TRUSTEE

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Office of the U.S. Trustee
128 East Carrillo Street
Santa Barbara, CA 93101

LIQUIDATING TRUSTEE

R. Todd Neilson, Trustee
LECG, LLC
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Los Angeles, CA 90067

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MARY JO SLATKIN, IN PRO PER

Mary Jo Alburger fka
Mary Jo Slatkin, In Pro Per
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Palm Beach Gardens, FL 33410

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Aspen, Co 81611

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Woodside, CA 94062

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In re: REED E. SLATKIN, and Substantively Consolidated Affiliates TOPSIGHT OREGON, INC. and REED SLATKIN INVESTMENT CLUB, L.P.

CHAPTER: 11

CASE NUMBER: ND 01-11549-RR

Reorganized Debtor.

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1550 Oramas Rd.
Santa Barbara, CA 93103-2024

Pacific Century Bank
c/o Bank of Hawaii
Attn: Gordon N. Nyuha, VP
Bank of Hawaii/BankoH Recovery Services
P.O. Box 2900
Honolulu, HI 96846-6000

Union Bank of Calif.
Attn: Sandy Otto
18300 Von Karman Ave. #500
Irvine, CA 92612

Hamburg Hanover Edwards
1900 Avenue of the Stars #1800
Los Angeles, CA 90067

Freeman Freeman & Smiley
Penthouse Suite 1200
3415 Sepulveda Boulevard
Los Angeles, CA 90034

Marshall Yagan CPA
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Woodland Hills, CA 91367-7553

American Express
Box 0001
Los Angeles, CA 90096

Fedex
PMB Lockbox 360353
500 Ross St., # 154-0455
Pittsburgh, PA 15262-0001

Interinsurance Exchange
of the Auto Club
P.O. Box 25005
Santa Ana, CA 92799

Track Data Corp.
95 Rockwell Place
Brooklyn, NY 11217-1105

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In re: REED E. SLATKIN, and Substantively Consolidated Affiliates TOPSIGHT OREGON, INC. and REED SLATKIN INVESTMENTS, L.P.

CHAPTER: 11

CASE NUMBER: ND 01-11549-RR

Reorganized Debtor.

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In re: REED E. SLATKIN, and Substantively Consolidated Affiliates TOPSIGHT OREGON, INC. and REED SLATKIN INVESTMENTS, L.P.

CHAPTER: 11

CASE NUMBER: ND 01-11549-RR

Reorganized Debtor.

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COUNSEL TO DONALD L. SIMONS AND KAREN A. SIMONS

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JOHN SULLIVAN

c/o Ted Craddock
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Mary McNally, Realtor
The Real Estate Group
110 Deer Trail Circle
Arroyo Grande, CA 93420

JOHN RIAHI

c/o Daren Chehrazi
ReMax Execs
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Redondo Beach, CA 90277

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Santa Ana, CA 92707

GreenPoint Mortgage Funding, Inc.
100 Wood Hollow Drive, Distribution
Novato, CA 94945

Countrywide Home Loans Servicing, LP
P.O. Box 10334
Van Nuys, CA 91410-0334

Countrywide Home Loans Servicing, LP
P.O. Box 5170
Simi Valley, CA 93062-5170

United States of America
c/o U.S. Attorney's Office
Financial Litigation Unit
300 N. Los Angeles Street
Room 7515AA
Los Angeles, CA 90012

Internal Revenue Service
300 N. Los Angeles Street
Mail Stop 5027
Los Angeles, Ca 90012

State of California Franchise Tax Board
Special Procedures Section
P.O. Box 2952
Sacramento, CA 95812-2952

Honorable Robin Riblet
United States Bankruptcy Judge
United States Bankruptcy Court
Central District of California
Northern Division
1415 State Street
Santa Barbara, CA 93101-2511