

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number BRAD D. KRASNOFF, State Bar No. 125065 SCOTT LEE, State Bar No. 204564 LEWIS BRISBOIS BISGAARD & SMITH LLP 221 North Figueroa Street, Suite 1200 Los Angeles, CA 90012-2601 T(213)250-1800	FOR COURT USE ONLY
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re: U.S. DEVELOPMENT 26, LLC, <div style="text-align: right;">Debtor(s).</div>	CASE NO.: SV05-50099-KT

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: June 26, 2007	Time: 10:00 a.m.
Location: 21041 Burbank Blvd., Ctrm 301, Woodland Hills, CA 91367-6603	

Type of Sale: Public: Private: Last date to file objections: June 12, 2007

Description of Property to be Sold: The estate's interests in four parcels of largely undeveloped real property (which include entitlements and improvements thereto) located at 24683, 24685, 24687 and 24689 Pacific Coast Highway, Malibu, California (collectively, "Malibu Properties").

Terms and Conditions of Sale: The sale of the Malibu Properties will be on an "as is" and "where is" basis without any representations and/or warranties whatsoever subject to Bankruptcy Court approval and overbid.

Proposed Sale Price: \$6,425,000.00 cash subject to overbid

Overbid Procedure (If Any): (See Attached)

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):

Jan Neiman
Neiman Realty
14205 Collins Street
Van Nuys, CA 91401
Tel (818) 786-2686 Fax (818) 785-5925

Date: May 30, 2007

ATTACHMENT

In order for any party to participate in an overbid procedure regarding the acquisition of the Malibu Properties, the Trustee requests that the parties comply with the following provisions:

- a. Each party (including Robert E. Selan, or assignee (collectively, "Buyer")) must be present either physically or telephonically at the hearing on the Motion or represented by an individual or individuals with the authority to participate in the overbid process;
- b. Each party participating in the overbid process (except for the Buyer) must remit at or prior to the hearing on the Motion a deposit in cash or a cashier's check made payable to the Trustee in the amount of three hundred twenty-one thousand two hundred fifty dollars (\$321,250.00). The \$321,250.00 deposit shall not be refundable if such party is the successful bidder and is thereafter unable to complete the purchase of the Malibu Properties;
- c. The bidding for the Malibu Properties shall begin at \$6,475,000.00 with overbids being made in minimal increments of \$25,000.00;
- d. Any party participating in the overbid process shall not be precluded from continuing to make bids after initially passing his/her/its turn or turns to overbid; and
- e. Each party (including the Buyer) must pay the full amount of the successful bid to the Trustee within the time period set forth in the Documents attached to the Motion as Exhibit "B". In the event that the Buyer is not the successful bidder of the Malibu Properties, the successful bidder shall then become the Buyer under the same terms and conditions as set forth in the Documents. Furthermore, if the successful bidder cannot deliver the balance of the sale price within the above-referenced period, the Trustee shall be authorized to accept the offer made by the next highest bidder and the successful bidder's deposit shall be non-refundable.