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| Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number<br>Mark S. Horoupian (CA Bar No. 175373)<br>Marcus A. Tompkins (CA Bar No. 190922)<br><b>SulmeyerKupetz,</b><br>A Professional Corporation<br>333 South Hope Street, Thirty-Fifth Floor<br>Los Angeles, California 90071-1406<br>Telephone: 213.626.2311 Facsimile: 213.629.4520 | FOR COURT USE ONLY        |
| <b>UNITED STATES BANKRUPTCY COURT<br/>         CENTRAL DISTRICT OF CALIFORNIA</b>  |                           |
| In re:<br><br>QUEEN'S SEAPORT DEVELOPMENT, INC.,<br><br><div style="text-align: right;">Debtor(s).</div>   | CASE NO. 2:05-bk-15175-VZ |

## NOTICE OF SALE OF ESTATE PROPERTY

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|---|-------------------------|
| <b>Sale Date:</b> October 7, 2008   | <b>Time:</b> 11:00 a.m. |
| <b>Location:</b> Courtroom 1368, 255 East Temple St., Los Angeles, CA 90012 |                         |

Type of Sale:  Public  Private Last date to file objections: September 23, 2008

Description of Property to be Sold: Condominium located at 2161 Kalia Road, #712, Honolulu, Hawaii 96815, Parcel No. 1260040120059 (the "Condominium")

Terms and Conditions of Sale: The Condominium shall be sold "as is," with no representations or warranties. The sale shall also be sold free and clear of liens and other interests (with certain exceptions, e.g. the Condominium shall remain subject to covenants, conditions, restrictions and easements of record, if any; real property liens that are not yet due and payable; and an "Outrigger rental program"). The complete sale terms and conditions are set forth in a Purchase Contract and Existing "As Is" Condition Addendum (together, the "Purchase Agreement"), a copy of which may be obtained from the contact person listed below. The sale is subject to Court approval and overbid as described below.

Proposed Sale Price: \$900,000

Overbid Procedure (If Any): **Eligibility/Qualifications to Make Competing Bids.** First, an overbid will be permitted only if, before the hearing, the bidder has tendered (1) a \$27,000 (3%) deposit by cash or cashier's check payable to "Howard M. Ehrenberg, Chapter 11 Trustee," and (2) evidence reasonably satisfactory to the Trustee that the bidder has the financial and other ability to consummate a sale of the Condominium by the date and on the terms and conditions no less favorable to Trustee than as contemplated by the Purchase Agreement between Trustee and the Proposed Buyer. Examples of such evidence include, without limitation, a current bank statement or financial statement, or a letter from a lender indicating that the bidder has been pre-approved for a loan. The entire deposit shall be non-refundable and forfeited to the Trustee if the bidder is the prevailing bidder but fails to close the sale within fifteen (15) calendar days after the date the Court enters an order approving the sale (subject to any extensions of time granted by the Trustee in writing, and subject to any 10 day stay required by bankruptcy law), for any reason other than a material breach by the Trustee. **Terms of Bids.** Second, the first overbid must be for at least \$925,000, and subsequent overbids must be in increments of at least \$5,000. Also, other than purchase price, all bidders must stipulate to be bound by sale terms that are the same as, or no less favorable to the Trustee (in the Trustee's sole discretion), to the terms stated in the Purchase Agreement between the Trustee and Proposed Buyer attached to the Motion as Exhibit 4.

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

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

Howard M. Ehrenberg

SulmeyerKupetz, a Professional Corporation

333 South Hope St., 35<sup>th</sup> Floor

Los Angeles, California 90071

Tel: 213.626.2311 Fax: 213.629.4520

Date: September 2, 2008