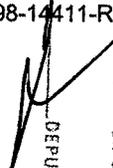


ORIGINAL

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number Jay L. Michaelson, Bar No. 39774 7 West Figueroa Street, Second Floor Santa Barbara, CA 93101 (805) 965-1011/(805) 965-7351(fax)	FOR COURT USE ONLY
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re: FREDERICK W. KOSMO, dba KOSMO RANCH <div style="text-align: right;">Debtor(s).</div>	CASE NO.: ND 98-14411-RR <div style="text-align: center;">  BY: _____ DEPUTY </div> <div style="text-align: right;"> 03 JUN 30 PM 3:33 CLERK, U.S. BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA </div>

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: 9/2/03	Time: 10:00 a.m.
Location: 1415 State Street, Courtroom 201, Santa Barbara, CA 93101	

Type of Sale: Public Private Last date to file objections: 8/20/03

Description of Property to be Sold: Commercial real property at 505/585 El Roblar and 111 Alvarado
City of Ojai, County of Ventura, State of California

Terms and Conditions of Sale: [SEE ATTACHED]

Proposed Sale Price: \$725,000

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):

Jay L. Michaelson
 7 West Figueroa Street, 2nd Floor
 Santa Barbara, CA 93101
 (805) 965-1011; (805) 965-7351 (fax) jay@msmlaw.com

Date: July 30, 2003

1 MICHAELSON, SUSI & MICHAELSON

(SPACE BELOW FOR FILING STAMP ONLY)

2 A Professional Corporation

3 ATTORNEYS AT LAW

4 SEVEN WEST FIGUEROA STREET, SECOND FLOOR

5 SANTA BARBARA, CALIFORNIA 93101-3191

6 Telephone: (805) 965-1011

7 Facsimile: (805) 965-7351

8 JAY L. MICHAELSON, ESQ., Bar No. 39774

9 Attorneys for Debtor and Debtor-in-Possession

10 UNITED STATES BANKRUPTCY COURT

11 CENTRAL DISTRICT OF CALIFORNIA, NORTHERN DIVISION

12 In re) BK No. ND 98-14411-RR
13)
14 FREDERICK W. KOSMO, dba KOSMO) Chapter 11
15 RANCH,)
16 Debtor.) NOTICE OF MOTION FOR ORDER
17) AUTHORIZING DEBTOR AND DEBTOR-
18) IN-POSSESSION TO SELL REAL
19) PROPERTY, TO PAY COSTS OF SALE,
20) INCLUDING A SALES COMMISSION,
21) TO SATISFY DIRECTLY FROM ESCROW
22) CERTAIN OBLIGATIONS SECURED BY
23) THE PROPERTY TO BE SOLD, TO
24) SELL THE PROPERTY FREE AND
25) CLEAR OF CERTAIN LIENS WITH
26) LIENS TO ATTACH TO PROCEEDS, TO
27) USE NET SALE PROCEEDS TO PAY
28) COSTS OF ADMINISTRATION AND
FULLY SECURED OBLIGATION, AND
FOR A WAIVER OF BANKRUPTCY RULE
6004(g); OVERBID PROCEDURE
Date: September 2, 2003
Time: 10:00 a.m.
Place: 1415 State Street
Courtroom 201
Santa Barbara, CA

TO THE UNITED STATES TRUSTEE, CREDITORS, PARTIES REQUESTING
SPECIAL NOTICE, AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that at the date, time, and place set
forth above, Frederick W. Kosmo, the Debtor and Debtor-in-

1 Possession ("Debtor"), will move the Honorable Robin L. Riblet,
2 United States Bankruptcy Judge, for an order authorizing him to
3 sell real property of the estate, pay costs of sale, including a
4 sales commission, to satisfy directly from escrow certain
5 obligations secured by the property to be sold, sell the property
6 free and clear of certain liens with liens to attach to proceeds,
7 to use net sale proceeds to pay costs of administration and fully
8 secured obligation, and for a waiver of Bankruptcy Rule 6004(g)
9 (the "motion").

10 Debtor requests authorization to sell the following real
11 property asset of the estate: a parcel of commercial real
12 property located at and commonly known as 505/585 El Roblar and
13 111 Alvarado, City of Ojai (unincorporated), County of Ventura,
14 State of California (the "Property"), to Jack Kenton and Marie L.
15 Kenton, for \$725,000.00, payable \$275,000.00 cash at the close of
16 escrow with the Debtor taking back a purchase money promissory
17 note for \$450,000.00 secured by a senior deed of trust
18 encumbering the Property. The purchase money note will bear
19 interest at eight percent (8%) from the close of escrow, payable
20 interest only monthly, with principal and all accrued interest
21 due and payable five (5) years from the close of escrow. Buyer
22 may pre-pay principal of no more than twenty percent (20%) in any
23 one year.

24 In connection with the sale of the Property, Debtor proposes
25 to pay directly from escrow costs of sale, including
26 a sales commission equal to four percent (4%) of the gross sales
27 price divided evenly between Jacobson Realty, Inc./CKL Realty,
28 Inc. and Century 21 Premier, plus \$21,000 to Jacobson Realty,

1 Inc./CKL Realty, Inc. advanced for Property repairs; real
2 property taxes assessed against the Property by the Ventura
3 County Tax Collector, including prorating real property taxes for
4 the current fiscal year; and a promissory note in favor of
5 Michael Hernandez secured by all-inclusive deed of trust
6 encumbering the Property.

7 The motion proposes to sell the Property free and clear of
8 the following liens with the liens to attach to the proceeds of
9 sale, including the purchase money note, with the same force and
10 effect as said liens had on the real properties:

11 a. A tax lien in favor of the State of California
12 Employment Development Department in the original principal
13 amount of \$1,377.67, recorded August 20, 1997, as Instrument No.
14 97-105465;

15 b. A tax lien in favor of the State of California
16 Franchise Tax Board in the original principal amount of
17 \$9,527.49, recorded September 3, 1997, as Instrument No. 97-
18 113012;

19 c. A tax lien in favor of the State of California
20 Franchise Tax Board in the original principal amount of
21 \$10,070.04, recorded April 22, 1998, as Document No. 98-0061419;

22 d. A tax lien in favor of the State of California
23 Employment Development Department in the original principal
24 amount of \$547.41, recorded November 2, 1998, as Instrument No.
25 98-189445; and

26 e. An abstract of judgment in favor of Union Bank of
27 California NA, as Trustee of the Frederick W. Kosmo Profit
28 Sharing Plan, in the original principal amount of \$15,633.05,

1 recorded January 23, 2002, as Instrument No. 2002-0017269.

2 In addition, Debtor requests authorization to use cash
3 proceeds from the sale of the Property to pay: the remaining
4 balance of the previously allowed interim fees and costs due
5 attorneys for Debtor and Debtor-in-Possession in the amount of
6 \$34,306.04; and the June 1, 2003 installment payment obligation
7 due Del Monte Fresh Produce (Westcoast), a fully secured
8 creditor, in the amount of \$25,000.00, plus interest accrued.

9 For further particulars, please see a copy of the motion on
10 file with the court or contact the undersigned. A copy of the
11 motion will be provided upon request.

12 PLEASE TAKE FURTHER NOTICE that any party in interest
13 wishing to oppose the motion shall file a written objection with
14 the court and serve the undersigned at the address set forth
15 above at least fourteen (14) days prior to the date of the
16 hearing and shall otherwise comply with Rule 9013-1(a)(7) of the
17 Local Rules of the United States Bankruptcy Court for the Central
18 District of California. Any objection not timely filed and
19 served may be deemed waived.

20 PLEASE TAKE FURTHER NOTICE that the court will entertain
21 overbids at the hearing on the motion subject to the following
22 conditions:

23 1. Any party wishing to overbid shall deposit a Cashier's
24 Check for \$50,000.00, made payable to "Frederick W. Kosmo,
25 Debtor-in-Possession," with counsel for the debtor at or prior to
26 the hearing.

27 2. The sale shall be upon the same terms and conditions as
28 the proposed sales to Jack Kenton and Marie L. Kenton

1 memorialized in the Escrow Instructions attached to the motion as
2 Exhibit "B." If any of the contingencies in the sale to Jack
3 Kenton and Marie L. Kenton have been satisfied or waived prior to
4 the hearing on the motion, any overbids shall be subject to said
5 waivers and satisfactions.

6 3. Minimum overbid will be five percent (5%) of the
7 proposed sale price for the Property.

8 4. Subsequent overbids will be set by the court.

9 5. Successful bidders shall open escrow within three (3)
10 business days following the hearing.

11 6. The \$50,000.00 Cashier's Check referred to in paragraph
12 1. above shall be forfeited by the successful bidder if escrow
13 has not opened as set forth above or the sale does not close in a
14 timely manner through no fault of the seller.

15 DATED: July 29, 2003.

16 MICHAELSON, SUSI & MICHAELSON
17 A Professional Corporation

18 By 
19 _____
20 JOSEPH M. SHOLDER
21 Attorneys for Debtor and
22 Debtor-in-Possession
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