

ORIGINAL

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number

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Ch. 7 Trustee

FOR COURT USE ONLY



**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA**

In re:

AMERICA'S FLOOR STORE, INC.,

Debtor(s).

CASE NO.

SA 01-15274 LR

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: September 18, 2001	Time: 10:00 a.m.
Location: Courtroom 5D, 411 West Fourth Street, Santa Ana, California	

Type of Sale: Public Private Last date to file objections: September 4, 2001

Description of Property to be Sold: Miscellaneous ceramic tile, laminate flooring, carpet, padding and equipment.

Terms and Conditions of Sale: See attachment.

Proposed Sale Price: \$15,000.00

Overbid Procedure (If Any): See attachment.

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):

Theodor C. Albert, Chapter 7 Trustee
P.O. Box 1860
Costa Mesa, CA 92628-1860
Telephone: (714) 445-1021
Facsimile: (714) 966-1002

Date: August 24, 2001

TERMS AND CONDITIONS OF SALE

The terms of the proposed sale are summarized as follows:

1. The sale is subject to the approval of this Court.
2. The Floor Shop agrees to purchase the Assets at a purchase price of \$15,000 (the "Purchase Price").
3. The Floor Shop has submitted to the Trustee a deposit of \$1,500 (the "Deposit"). The Deposit is non-refundable if the sale fails to close, except if the failure to close is as a result of a successful overbid by a third party or if the Court does not approve the proposed sale.
4. The sale is as-is, where-is, without any representations or warranties, free and clear of liens pursuant to 11 U.S.C. §§ 363(b) and (f).
5. The sale of the Assets is subject to overbids at the hearing on the Motion.
6. Upon approval of the sale by the Bankruptcy Court, the Floor Shop shall present to the Trustee within 24 hours a cashier's check in the amount of \$13,500.
7. The Trustee agrees to assume and assign the Warehouse Lease and the Forklift Lease to the Floor Shop.

OVERBID PROCEDURE

The Trustee proposes the following overbid procedure to attempt to solicit overbids to obtain the best offers for the Estate.

1. Overbids are subject to the review, discretion and business judgment of the Trustee;

2. Initial overbids must be at least \$2,000 higher than the Purchase Price of \$15,000;
3. Further overbids must be in increments of \$2,000;
4. Overbidders shall submit overbids in writing to the Trustee at least 24 hours prior to the hearing on this Motion along with cash or certified funds in the amount of \$15,000 plus the amount of the overbid, or may appear at the hearing on this Motion with cash or certified funds in the amount of \$15,000 plus the amount of the overbid;
5. Overbidders shall agree to reimburse the Floor Shop for administrative rents paid for the Warehouse by the Floor Shop; and
6. Overbidders shall agree to all terms and conditions of the sale as set forth herein.