

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number <b>Raymond G. Alvarado, Esq. (State Bar No. 50003)</b> <b>Steven M. Lawrence, Esq. (State Bar No. 150861)</b> <b>ALVARADO, SMITH &amp; SANCHEZ</b> 2677 North Main Street, Suite 550 Santa Ana, California 92705 (714)560-6000 telephone, ((714)647-1720 facsimile	FOR COURT USE ONLY  04 JUN 16 PM 3:51  CLERK U.S. BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re:  <b>ROLLAND, TONY and</b> <b>ROLLAND, PAMELA</b>  Debtor(s).	CASE NO.: <b>RS03-15510 PC</b>

**NOTICE OF SALE OF ESTATE PROPERTY**

Sale Date: <b>July 12, 2004</b>	Time: <b>9:00 a.m.</b>
Location: <b>Riverside Bankruptcy Court, Courtroom, 303, 3470 Twelfth St., Riverside, CA 92501</b>	

Type of Sale:  Public     Private    Last date to file objections: June 28, 2004

Description of Property to be Sold: 23350 Modoc Court  
Perris, CA 92570

Terms and Conditions of Sale: See Attachment

Proposed Sale Price: \$ 755,000

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: **7/12/04 @ 9:00 A.M.**  
**Riverside Bankruptcy Court,**  
 Contact Person for Potential Bidders (include name, address, telephone, fax and/or e:mail address): **Ctrm 303**

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Date: June 15, 2004

## ATTACHMENT TO NOTICE OF SALE OF ESTATE PROPERTY

### SUMMARY OF FACTS

On or about April 10, 2003, Debtors filed a voluntary petition under Chapter 7 of the United States Bankruptcy Code, case number RS03-15510 PC. Steven M. Speier is the duly appointed, qualified and acting Chapter 7 Trustee of the Debtors' bankruptcy case.

The Bankruptcy Court will hold a hearing on July 12, 2004 at 9:00 a.m. on the Chapter 7 Trustee's Motion for Authority to Sell Real Property of the Debtor Other Than In The Ordinary Course Of Business Free And Clear Of Liens And Encumbrances, Approval of Overbid Procedures and Approval Of Realtors Commission to approve the sale of real property commonly known as 23350 Modoc Court, Perris, California (the "Subject Property") to Ali R. Bajwa and Rafea Bajwa ("Buyer" or "Bajwa") for \$755,000.00, all cash (the "Purchase Price") subject to the Purchase Agreement and Joint Escrow Instructions (the "Purchase Agreement").

A preliminary title report generated in connection with the Subject Property indicates liens and encumbrances of approximately \$520,000.00. This includes defaulted real property taxes and deeds of trusts. With payment of the liens and encumbrances, closing costs and total brokerage commission of 6%, the bankruptcy estate should net approximately \$177,990.25.

### TERMS OF THE PROPOSED SALE

The terms of the proposed sale are set forth in the Purchase Agreement. The salient terms of the Purchase Agreement are as follows:

a. **Purchase Price:** The Buyer has agreed to pay the Debtors' bankruptcy estate a total of \$755,000.00, all cash. The Buyer has deposited into escrow the amount of \$25,000.00 and the balance of the Purchase Price shall be deposited into escrow prior to the close of escrow.

b. **Escrow Closing:** Escrow for the purchase and sale of the Subject Property shall close twenty (20) days after the date of entry of a Bankruptcy Court order approving the Motion for Authority to Sell.

c. **No Warranties Regarding the Subject Property:** The sale of the Subject Property is expressly conditioned upon the Subject Property being sold “as is” and “where as” and that the Trustee shall not and is not making any representations or warranties regarding the Subject Property.

d. **Sale Subject to Overbids:**

(1) Proposed Overbid Procedures. The Trustee proposes that the Subject Property be sold in accordance with the following sale procedures (collectively, the “Overbid Procedures”):

(2) Overbid. The sale of the Subject Property shall be subject to qualifying overbids at the hearing held on the motion to approve the Purchase Agreement (the “Sale Hearing”). Potential overbidders (“Overbidders”) must submit a bid for all of the Subject Property entirely in cash, except as set forth below. Each Overbidder must be present at the hearing on this Motion or be represented by an individual or individuals with the authority to participate in the overbid process.

(3) Minimum Overbids. Initial overbids shall be at least \$1,000.00 over the Purchase Price offered by the Buyer with such cash to be applied toward the down payment. Thus, the initial overbid must provide a minimum of \$756,000.00. Minimum overbids thereafter shall be \$1,000.00.

(4) Overbids must be accompanied by certified funds made payable to “Steven M. Speier, Chapter 7 Trustee for the Estate of Tony Buddy Rolland and Pamela Diane Rolland” in an amount equal to \$25,000.00 (Overbidder’s Deposit”). In the event the successful Overbidder fails to timely close escrow by reason of the successful Overbidder’s failure to immediately and unconditionally pay the Purchase Price as

increased by overbid in cash or certified funds at close of escrow, the Overbidder's Deposit shall be non-refundable and the Trustee shall be released from his obligation to sell the Subject Property to the successful Overbidder.

(5) Each Overbidder may be given the opportunity by the Court to overbid the opening bid and any subsequent bid subject to the discretion of the Court. The bidding process at the Sale Hearing may continue until no Overbidder is willing to overbid the highest offer made, at which time the "highest offer" made, as determined by the Court, will be declared the winning bid, or alternatively, until the Court stops the bidding. In addition, the Court in its discretion may not accept what is, on its face, the bid of the greatest dollar amount as the "highest offer" based on other factors that the Court determines should be taken into account.

(6) The "Winning Bidder" will be required to assume in full all of the obligations of Buyer under the Purchase Agreement and will "step into the shoes" of Buyer under the Purchase Agreement. All terms of the Purchase Agreement shall remain the same and have full force and affect except for those related to price and closing date or other matters that the Trustee consents to or the Court orders be changed or revised based on the overbid made by the "Winning Bidder."

(7) The Buyer's deposit and any unsuccessful overbidder's deposit that is otherwise refundable shall be refunded within five (5) days of the final bidding round in the event the Buyer is outbid.

(8) The Debtors shall turn over possession of the Subject Property and the Debtors shall immediately vacate the Subject Property to the Winning Bidder immediately following the closing of escrow unless the Winning Bidder and the Debtors make other arrangements regarding the turnover of the Subject Property.