

In Re:

RON REEL

Case Number:

RS 05-24454-PC

ATTACHMENT TO NOTICE OF SALE OF ESTATE PROPERTY: RE VARIOUS RESTAURANT EQUIPMENT LOCATED AT 408 MARINA DRIVE, SEAL BEACH, CALIFORNIA, INCLUDING GLASS DISPLAYS, TABLES, TELEPHONES, STEAM TABLE, PIZZA OVEN, COMMERCIAL RANGE, BROILER/WARMER, HOBART MIXER AND GRATER, TRIPLE DOOR REFRIGERATOR, STORAGE RACKS, POST AND PANS, KITCHEN UTENSILS, AND CLEANING EQUIPMENT.

OVERBID PROCEDURES:

The bidding shall begin with Miralaei's offer of \$12,000.00, subject to overbid in increments of not less than \$100.00. That the Court approve the sale to the highest and best bidder as selected and determined by the Trustee. The sale is to be "as is", "where is", with all faults and without representation or warranty by the Trustee.

The successful bidder shall be responsible for delivery and/or transportation of the Property from its present location in Seal Beach, California. The successful bidder shall have not more than ten (10) days from the date of entry of the order approving the sale to arrange to pick up the asset from its present location. If the successful bidder does not pick up the Property from the location within said ten (10) days in Seal Beach, California, the Trustee be entitled to charge the successful bidder any reasonable costs for storage thereafter. Trustee shall be entitled to seek such orders of the United States Bankruptcy Court in aid of the enforcement of any order authorizing such sale.

All parties who wish to participate in the sale shall be required to deposit with the Trustee, prior to the time of the hearing, a certified check or money order in the amount of \$12,000.00 payable to Arturo Cisneros, Chapter 7 Trustee, said funds may be delivered at the time of the sale. In the event the buyer fails to perform within the prescribed period, the deposit shall be non refundable and immediately forfeit upon such default. Further, the Trustee shall be relieved of any obligation to sell the Property to such defaulting buyer and said forfeiture shall not be construed as liquidated damages but shall be deemed to be the minimum amount of damages suffered by the estate without prejudice to the Trustee's or the bankruptcy estate's right to pursue further damages for any and all breaches by the successful bidder (Buyer). In the event the buyer does perform, the deposit shall be credited to the purchase price.

Any potential over bidder is required to demonstrate possession of funds by submitting the deposit amount to the Trustee as a precondition to participation in the bidding. The Property may be examined in person by appointment only. Prospective bidders shall contact Trustee's counsel through his Agent Jennifer Papadopoulos, Independent management Services, 1572 N. Batavia Avenue, 1-A, Orange, California 92867, (714) 685-1111, for the purpose of viewing the Property in person.