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U.S. BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA

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

In re: PEPITO VALENCIA and CELEDONIA VALENCIA,

Debtor(s).

CASE NO.: _____ DEPUTY
BY _____
SV02-10542-GM

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: July 9, 2003 **Time:** 10:00 a.m.
Location: 21041 Burbank Boulevard, Ctrm 303, Woodland Hills, California 91367

Type of Sale: Public: Private: Last date to file objections: June 25, 2003

Description of Property to be Sold: A parcel of residential real property located at 7943 De Soto Avenue, Canoga Park, California ("Subject Property").

Terms and Conditions of Sale: On an "as is" and "where is" basis.

Proposed Sale Price: \$262,000.00 subject to overbid at the hearing on the Sale Motion.

Overbid Procedure (If Any): See Attachment 1.

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):
Mr. William Friedman
Coldwell Banker
7231 W. Manchester Blvd.
Los Angeles, CA 90045
Tel (310) 642-7211 Fax (310) 836-4720

Date: May 22, 2003

ATTACHMENT 1

In order for any party to participate in an overbid procedure regarding the acquisition of the Subject Property, the Trustee requests that the parties comply with the following provisions:

- a. Each party (including Mark Emmons and/or his authorized agents or assigns (collectively, the "Buyer") must be present either physically or telephonically at the hearing on the Motion or represented by an individual or individuals with the authority to participate in the overbid process;
- b. Each party participating in the overbid process (except for the Buyer) must have at the hearing on the Motion a deposit in cash or a cashier's check made payable to the Trustee in the amount of seven thousand five hundred dollars (\$7,500.00). The \$7,500.00 deposit shall not be refundable if such party is the successful bidder and is thereafter unable to complete the purchase of the Subject Property;
- c. The bidding for the Subject Property shall begin at two hundred sixty-three thousand dollars cash (\$263,000.00) subject to the existing rental agreement or month to month tenancy which may be in effect with overbids being made in minimal increments of five hundred dollars (\$500.00); and
- d. Each party (including the Buyer) must pay the full amount of the successful bid to the Trustee within the time period set forth in the Documents or otherwise within thirty (30) days from the date of entry of an order granting the Motion, whichever is earlier. In the event that the Buyer is not the successful bidder of the Subject Property, the successful bidder shall then become the Buyer under the same terms and conditions as set forth in the Documents. Furthermore, if the successful bidder cannot deliver the balance of the sale price within the above-referenced period, the Trustee shall be authorized to accept the offer made by the next highest bidder and the successful bidder's deposit shall be non-refundable.