

FOR COURT USE ONLY

DENNIS WINTERS, ESQ. - BAR NO. 89872  
**WINTERS LAW FIRM**  
1820 East 17<sup>th</sup> Street  
Santa Ana, CA 92705  
Telephone: (714) 836-1381  
Facsimile: (714) 542-2495  
Attorney for Debtor-in-Possession

ORIGINAL

UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA

FILED  
AUG 17 2005  
CLERK, U.S. BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
BY Deputy Clerk

In re: 1537 Wilton Place, LLC

CHAPTER 7

Debtor. Case No. LA 05-25262 ER

**Amended NOTICE OF SALE OF ESTATE PROPERTY**

<b>Sale Date:</b> Aug 31, 2005	<b>Time:</b> 11:00 am
<b>Location:</b> 255 E. Temple St. Los Angeles, CA	<b>Room</b> 1568

**(This amends the Notice as to Courtroom number, only)**

Type of Sale:  Public  Private Last date to file objections: 8-17-05

Description of Property to be Sold:

Real Property located at 1537 Wilton Place, Los Angeles, California

Terms and Conditions of Sale:

Sale of all interest in property and pay-off of all liens

Proposed Sale

Price: \$955,000.00

Overbid Procedure (If Any): The proposed over-bid procedure is for any bid to be in writing to Debtor's counsel at least one business day before the hearing, be non-contingent and provide certified funds payable to Concord Escrow for a minimum of 20% of the purchase price, and provide documents showing a loan pre-approval for the balance of the proposed sale price.

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):  
Not Applicable

Date: 8-11-05

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3 Telephone: (714) 836-1381  
Facsimile: (714) 542-2495

4 Attorneys for Debtor-in-Possession  
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JON D. CERETTO, CLERK  
U.S. BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA

BY \_\_\_\_\_ DEPUTY

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9 **UNITED STATES BANKRUPTCY COURT**  
**CENTRAL DISTRICT OF CALIFORNIA-LOS ANGELES DIVISION**

10 In Re ) Case No. LA 05-25262 ER  
11 ) Chapter 11  
12 1537 Wilton Place, LLC )  
13 ) **NOTICE OF MOTION AND MOTION TO**  
14 ) **SELL PROPERTY AND APPROVAL OF**  
15 ) **FEE FOR REAL ESTATE BROKER;**  
16 ) **POINTS AND AUTHORITIES;**  
17 ) **DECLARATION OF VICTORIA**  
18 ) **WINTERS**  
19 )  
20 ) Date: August 31, 2005  
21 ) Time: 11:00 a.m.  
22 ) CTRM: 1568  
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19 TO ALL INTERESTED PARTIES:

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21 PLEASE TAKE NOTICE on the date, at the time and in the Courtroom referenced above, that  
22 Debtor-In-Possession 1537 Wilton Place, LLC will, and hereby does, move for an Order Selling Real  
23 Property consisting of:

24 Real Property located at 1537 Wilton Place, Los Angeles, California

25 The sales price,\$955,000.00. The proposed buyer is Susan S. Chang. The Debtor believes this  
26 sale is in the best interest of the estate as the Debtor puts the value of the Property at or about the sales  
27 price. The property is subject to a Trust Deed which will be paid. The Debtor will segregate the  
28 proceeds after payment of the Trust Deed, Broker's fees, closing costs and taxes, and will hold the

1 balance pending further Order of the Court. Debtor reserves right to accept over-bids up to and  
2 through the time of the hearing. Debtor will also ask for approval of the broker's commission.

3 This Motion will be supported by the included Memorandum of Points and Authorities and the  
4 Declaration of Victoria Winters filed herewith.

5 Any party wishing to oppose this Motion must file and serve on the U. S. Trustee and counsel for  
6 the Debtor its opposition not later than fifteen (14) days prior to the hearing of this matter pursuant to  
7 Local Bankruptcy Rules; failure to file opposition may be considered waiver of opposition to the  
8 Motion.

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10 - DATED: August 2, 2005

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DENNIS WINTERS, WINTERS LAW FIRM  
Attorney for Debtor-In-Possession

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1 MEMORANDUM OF POINTS AND AUTHORITIES

2 The Bankruptcy Code at §363 (b) (1) provides that:

3 The trustee (or Debtor-in-Possession), after notice and a hearing, may use, sell, or lease, other  
4 than in the ordinary course of business, property of the estate.

5 The Sale price is over twice the amount of the Trust Deed on the property. The proposed buyer  
6 is not related to the Debtor, nor to any of the Debtor's members, attorneys or brokers. The sale is in  
7 the best interest of the estate and the creditors, including creditors holding liens on the property.

8 The proposed over-bid procedure is for any bid to be in writing to Debtor's counsel at least one  
9 business day before the hearing, be non-contingent and provide certified funds payable to Concord  
10 Escrow for a minimum of 20% of the purchase price, and provide documents showing a loan pre-  
11 approval for the balance of the proposed sale price.

12 Debtor also request the court approve the payment of the Debtor's real estate broker's  
13 commission of 6%, the broker's application for employment is pending at the time of this Motion.

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15 DATED: August 2, 2005

Respectfully submitted

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18 DENNIS WINTERS, WINTERS LAW FIRM  
19 Attorney for Debtor-In-Possession  
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## DECLARATION OF VICTORIA WINTERS

I, Victoria Winters, state:

1. I am the listing broker for Debtor herein. The facts stated are within my personal knowledge.

2. The Debtor owns a parcel of real property, located at 1537 Wilton Place, Los Angeles, California.

3. I am personally familiar with the value of the property to be sold. My knowledge is based on my experience in real estate, I am a real estate broker licenced in the State of California. I have been involved in real estate sales for over three years, first as a salesperson and then as a broker. I have had personal contacts with other owners in the area, I reviewed other sales in the area, I have made previous attempts to sell and market this property, and I reviewed real estate agent's opinions on the value. Based on my knowledge, I believe the sale price is equal to or greater than the value of the property. This is the highest offer received for this property. In the six weeks it has been listed, most inquiries regarding the property wanted to purchase for less than \$900,000.00. The only other formal offer received was for \$950,000.00, less than the proposed sale price.

4. Attached hereto as Exhibit 1 is a true copy of the proposed Seller's Closing Statement, which is subject to this Court's approval.

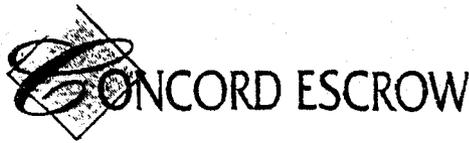
5. As part of the sales process, a title report was obtained. The only liens on the property are a First Trust Deed to Countrywide Home Loans and some property taxes.

I declare under penalty of perjury under the laws of the United States of America the foregoing is true and correct.

Executed on August 1, 2005 at Laguna Beach, California.

  
Victoria Winters

22031 Bushard Street  
Huntington Beach, CA 92646  
Phone (714) 965-3616  
Fax (714) 965-2406



28202 Cabot Road, # 250  
Laguna Niguel, CA 92677  
Phone (949) 365-3031  
Fax (949) 365-5037

**SELLER'S CLOSING STATEMENT**  
Estimated

Escrow Number: 05-1997-DL  
Escrow Officer: Diana Lane

Title Order Number: 25512841  
Date: 07/28/2005 - 3:39:33PM  
Closing Date: 09/02/2005

Buyer/Borrower: Susan S. Chang

Seller: The 1537 Wilton Place LLC, a Limited Partnership

Property: 1537 South Wilton Place, Los Angeles, CA 90019

DESCRIPTION	DEBITS	CREDITS
<b>TOTAL CONSIDERATION</b>		955,000.00
<b>PRORATIONS/ADJUSTMENTS:</b>		
Property Tax @ 3,760.51 per 6 month(s) 7/01/2005 to 9/02/2005	1,274.39	
<b>COMMISSION(S):</b>		
Listing Broker: Winters Classic Properties	57,300.00	
<b>TITLE CHARGES</b>		
Owner's Premium for 955,000.00: Southland Title-IR	2,700.00	
Sub Title Fee: Southland Title-IR	62.50	
County Transfer Tax: Southland Title-IR	1,050.50	
Record Reconveyance: Southland Title-IR	25.00	
Title Messengers/Wires if any: Southland Title-IR	75.00	
Tax Default: Southland Title-IR	2,300.00	
<b>ESCROW CHARGES TO: Concord Escrow</b>		
Escrow Fee	2,110.00	
Document Preparation Fee	150.00	
Wire/Express/Messenger	75.00	
<b>LOAN PAYOFF: Countrywide Home Loans</b>		
Principal Balance	422,986.10	
Recording Fee	9.00	
Uncollected Late Charges	457.30	
Mortgage Insurance Premium	149.14	
Fees Due	969.50	
Additional Fees And Costs	1,286.36	
Escrow Balance Due	1,495.64	
Interest Per Diem From 12/01/2004 To 9/06/2005, 275 Days, @ 90.0000	24,750.00	
Total Loan Payoff	452,103.54	
<b>ADDITIONAL DISBURSEMENTS:</b>		
Zone Disclosure: LGS Reports Inc.	79.95	
Home Owner's Warranty: To Follow	400.00	
Pest Inspection: Estimate Only	1,500.00	
REFUNDABLE Escrow Reserve: ESTIMATED	350.00	
<b>BALANCE DUE YOU</b>	433,444.12	
<b>TOTALS</b>	955,000.00	955,000.00

The 1537 Wilton Place LLC, a Limited Partnership

By: \_\_\_\_\_  
Sylvia M. Royston, General Manager

**PROOF OF SERVICE**

STATE OF CALIFORNIA, COUNTY OF ORANGE

I am employed in the County of Orange, State of California. I am over the age of 18 and not a party to the within action; my business address is: 1820 East 17<sup>th</sup> Street, Santa Ana, California 92705.

On **August 3, 2005**, I served the foregoing document described as:

**NOTICE OF MOTION AND MOTION TO SELL PROPERTY AND APPROVAL OF FEE FOR REAL ESTATE BROKER; POINTS AND AUTHORITIES; DECLARATION OF VICTORIA WINTERS**

by placing a true copy thereof enclosed in a sealed envelope addressed as stated:

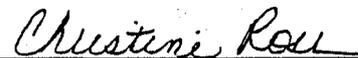
**United States Trustee's Office**  
725 South Figueroa street  
26<sup>th</sup> Floor  
Los Angeles, California 90017

**BY MAIL AS FOLLOWS:**

I am "readily familiar" with the firm's practice of collection and processing correspondence for mailing. Under that practice it would be deposited with the U.S. Postal Service on the same day with postage, thereon, fully prepaid at Santa Ana California, in the ordinary course of business. I am aware that on motion of the party served, service is presumed invalid if postal cancellation or postage meter date is more than one day after the deposit for mailing in affidavit.

Executed on **August 3, 2005**, Santa Ana, California.

I declare under penalty of perjury under the laws of the United States of America that I served the document as referenced above, and that I am employed in the office of a member of the bar of this court at whose directions the service was made and that the service in question was made as indicated.

  
\_\_\_\_\_  
**Christine Ross**

**PROOF OF SERVICE**

STATE OF CALIFORNIA, COUNTY OF ORANGE

I am employed in the County of Orange, State of California. I am over the age of 18 and not a party to the within action; my business address is: 1820 East 17<sup>th</sup> Street, Santa Ana, California 92705.

On **August 16, 2005**, I served the foregoing document described as:

**AMENDED NOTICE OF SALE OF ESTATE PROPERTY**

by placing a true copy thereof enclosed in a sealed envelope addressed as stated:

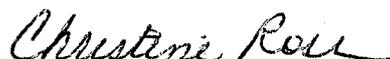
**United States Trustee's Office**  
725 South Figueroa street  
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Executed on **August 16, 2005**, Santa Ana, California.

I declare under penalty of perjury under the laws of the United States of America that I served the document as referenced above, and that I am employed in the office of a member of the bar of this court at whose directions the service was made and that the service in question was made as indicated.

  
\_\_\_\_\_  
**Christine Ross**