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Chapter 7 Trustee
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8 UNITED STATES BANKRUPTCY COURT
9 CENTRAL DISTRICT OF CALIFORNIA
SAN FERNANDO VALLEY DIVISION
10

11 IN RE) Case No.: SV 02-20002-KL
12 GREGORIOS KATRAKAZOS and)
JOSEPHINE KATRAKAZOS,) Chapter 7
13 Debtors.) NOTICE OF TRUSTEE'S MOTION
(1) AUTHORIZING SALE OF EQUITY IN
14) DEBTORS' RESIDENCE TO DEBTORS OR
15) TO SELL THE REAL PROPERTY TO THE
16) HIGHEST BIDDER WHO APPEARS AT
17) THE HEARING; AND (2) TO APPROVE
18) OVERBID PROCEDURE
19)
20)
21) DATE: July 27, 2004
22) TIME: 10:00 A.M.
23) PLACE: Courtroom 301
24)
25)
26)
27)
28)

21 TO ALL INTERESTED PARTIES:
22 PLEASE TAKE NOTICE THAT on July 27, 2004 at 10:00 a.m. in
23 Courtroom 301 of the above-entitled Court located at 21041 Burbank
24 Boulevard, Woodland Hills, California 91367, Amy L. Goldman, the
25 Chapter 7 Trustee ("Trustee") for the bankruptcy estate of Gregorios
26 and Josephine Katrakazos ("Debtors"), will move the Court for an
27 Order granting her Motion authorizing (1) the sale of either the
28 equity in Debtors' Residence located at 1292 Acapulco Ave., Simi

1 Valley, California 93065 ("Property") to the Debtors or to sell the
2 Property to the highest bidder who appears at the hearing, and (2)
3 to approve overbid procedure.

4 The Trustee proposes to sell the equity in the Property to
5 the Debtors for a total sale price of \$205,000, subject to the
6 existing consensual lien, payable as follows: \$130,000 cash and a
7 waiver of their homestead exemption of \$75,000.

8 The Trustee received a written offer from Gregory M. Mazza
9 ("Buyer") to purchase the Property for the Sale Price of
10 \$450,000.00 cash. Subsequent to the opening of escrow, the Debtors
11 offered to purchase the equity in the Property for a total sale
12 price of \$205,000, subject to the existing consensual lien, payable
13 as follows: \$130,000 cash and a waiver of their homestead
14 exemption of \$75,000. At the time the Trustee discussed with the
15 Debtors' their purchasing the estate's interest in the Property,
16 the calculation did not factor in payment of a broker's commission.
17 Consequently, at first blush, the Debtors' offer seemed more than
18 reasonable.

19 However, after due consideration, the Trustee determined that
20 the brokers should still be entitled to received their six percent
21 (6%) commission based on their herculean efforts to market the
22 Property. As a result, the Debtors' offer is approximately \$26,000
23 less than the third party offer, as set forth below.

24 In accepting the Debtors' offer, the Trustee is utilizing the
25 sales price of \$423,000.00 (\$205,000.00 plus the secured debt of
26 \$218,000.00 which will be assumed by the Debtors). Net to estate--
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