

Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address MEGHANN A. TRIPLETT (SBN 268005) Meghann@MarguliesFaithLaw.com ANNA LANDA (SBN 276607) Anna@MarguliesFaithLaw.com MARGULIES FAITH, LLP 16030 Ventura Blvd., Suite 470 Encino California 91436 Telephone: (818) 705-2777 Facsimile: (818) 705-3777 <input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Jeremy W. Faith, Chapter 7 Trustee	FOR COURT USE ONLY
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**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA - NORTHERN DIVISION**

In re: VICTORIA J. RUSSO, Debtor(s).	CASE NO.: 9:21-bk-11049-RC CHAPTER: 7 <p style="text-align: center;">NOTICE OF SALE OF ESTATE PROPERTY</p>
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Sale Date: 10/04/2022	Time: 2:00 pm
Location: Courtrom 201, 1415 State Street, Santa Barbara, California, 93104	

Type of Sale: Public Private **Last date to file objections:** 09/20/2022

Description of property to be sold: The real property commonly known as 958 Breton Street, Simi Valley, CA 93065

Terms and conditions of sale: The Trustee is providing marketable title to the Property. The sale is otherwise "as-is," "where-is," "with all faults," and without representations or warranties of any kind and is not subject to any contingencies

Proposed sale price: \$710,000.00

This form is mandatory. It has been approved for use in the United States Bankruptcy Court for the Central District of California.

Overbid procedure (if any): See Exhibit "A"

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

Sale Date: October 4, 2022

Time: 2:00 p.m.

Place: Courtroom 201

U.S. Bankruptcy Court

1415 State Street

Santa Barbara, CA 93101

Contact person for potential bidders (include name, address, telephone, fax and/or email address):

Counsel for Trustee:

Meghann Triplett of MARGULIES FAITH LLP

Margulies Faith LLP

16030 Ventura Blvd., Suite 470

Encino, CA 91436

Telephone: (818) 705-2777

Facsimile: (818) 705-3777

Email: Meghann@MarguliesFaithLaw.Com

Date: 09/13/2022

Exhibit A

OVERBID PROCEDURES

While the Trustee is prepared to consummate the sale with the Purchaser, he is also interested in obtaining the maximum price for the Property. Therefore, the sale is subject to overbid and the Trustee seeks approval of the following overbid procedures:

1. Unless the Trustee extends the time for bids to be submitted, by no later than 12:00 p.m. on October 3, 2022, any party wishing to present an overbid must deliver the following to the Trustee’s counsel at the law office of Margulies Faith, LLP, 16030 Ventura Blvd., Suite 470, Encino, California, 91436, and email Trustee’s counsel such documents at: Meghann@MarguliesFaithLaw.com:

- (a) a deposit in the form of a cashier’s check in the amount of \$71,000 payable to “Jeremy W. Faith, Chapter 7 Trustee” (the “Deposit”); and
- (b) written evidence to demonstrate to the reasonable satisfaction of the Trustee in his sole discretion, that the proposed overbidder has the financial ability to pay the full amount of the overbid and unconditionally close the sale (e.g. pre-approved loan based on the buyer’s written application and credit report, or have cash, and evidence of the same).

2. A party’s initial overbid must be no less than \$715,000 (i.e. \$5,000 above the current Purchase Price), with each additional bid in \$5,000 increments (“Overbid”).

3. In his sole discretion, the Trustee may waive the deadline for submission of overbids. The acceptance of any overbid from a qualified bidder will be in the Trustee’s sole discretion and may be made prior to or at the time of hearing to confirm the sale.¹

4. If qualified overbids are received and accepted by the Trustee, an auction will be held at the time of the hearing on the Trustee’s motion for approval of the Proposed Sale. The Trustee will propose to the Court that each overbid to be made at the hearing be at least \$5,000 higher than the then-highest overbid.

5. In the event the Trustee receives multiple Overbids in the same amount, the Trustee will accept the Overbids in the order they are received such that only the overbidder submitting such bid first will be deemed to have made a bid in such amount and the other overbidders must increase their bid to be eligible to purchase the Property.

6. At the conclusion of the auction, the Trustee will have the right, based solely on his business judgment and sole discretion, to recommend to the Court for confirmation the offer that the Trustee determines is the best overall offer.

7. If the Court approves the sale to a bidding party (hereinafter the “Successful Bidder”), the Successful Bidder will be bound by all of the terms of the Trustee’s proposed purchase and sale agreement (the “Agreement”) except as to price, without contingencies (including any financing contingency). The Successful Bidder’s Deposit will be retained by the Trustee and will be applied to the sale price. The Deposit will be non-refundable in the event that, for any reason whatsoever, the Successful Bidder fails to close the sale timely.

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¹ If the Trustee determines at or before the hearing that the bidding procedures should be altered, the Trustee will so apprise the Court at or before the hearing and will request approval of the bidding procedures as revised.

1 8. The closing will take place as soon as practicable after entry of the Court's
2 Sale Order, but no later than the first business day after fourteen (14) calendar days
3 following entry of the Sale Order. The Trustee and the Successful Bidder may mutually
4 agree in writing to extend the time for closing.

5 9. In his sole discretion, the Trustee may request that the Court confirm a
6 "Back-Up Buyer" so that if the Successful Bidder does not close timely the Trustee may
7 sell the Property to the Back-Up Buyer for the amount of such Back-Up Buyer's last bid.
8 The Back-Up Buyer's Deposit will be retained by the Trustee. If the sale to the
9 Successful Bidder does not close timely, the Trustee will advise the Back-Up Buyer
10 accordingly. The closing will take place on or before fourteen (14) calendar days
11 following the date on which the Trustee gives notice to the Back-Up Buyer of the
12 Successful Bidder's failure to close. The Back-Up Buyer will be bound by all of the
13 terms of the Agreement except as to price, without contingencies (including any
14 financing contingency). The Back-Up Buyer's Deposit will be applied to the sale price.
15 The Deposit will be non-refundable in the event that the Back-Up Buyer fails to close
16 the sale timely.

17 10. If a qualified overbidder is not the Successful Bidder or the Back-Up Buyer,
18 the overbidder's Deposit will be returned to the overbidder within ten court days from
19 the date of the hearing. If the sale to the Successful Bidder closes, the Back-Up
20 Buyer's Deposit will be returned to the Back-Up Buyer within ten (10) court days from
21 the date of closing.

22 11. If the sale closes to a Successful Bidder or a Back-Up Buyer, the 6%
23 brokerage commission will be split as follows: 50% to Coldwell Banker Realty (the
24 Trustee's real estate broker); and 50% to the broker(s) of the Successful Bidder or
25 Back-Up Buyer.

26 **IN THE EVENT THAT ANY BUYER FAILS TO PERFORM, THE DEPOSIT**
27 **WILL BE FORFEITED. ALL SALES ARE AS IS, WHERE IS, WITHOUT**
28 **REPRESENTATIONS, WARRANTY OR RECOURSE.**

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
16030 Ventura Blvd., Suite 470, Encino, CA 91436

A true and correct copy of the foregoing document entitled: **NOTICE OF SALE OF ESTATE PROPERTY** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On *(date)* 09/13/2022, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On *(date)* 09/13/2022, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

JUDGE: Honorable Ronald A. Clifford III, U.S. Bankruptcy Court, 1415 State St., Ste. 233, Santa Barbara, CA 93101

DEBTOR: Victoria J Russo, 958 Breton St., Simi Valley, CA 93065

Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on *(date)* _____, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

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

09/13/2022
Date

Helen Cardoza
Printed Name

/s/ Helen Cardoza
Signature

ADDITIONAL SERVICE INFORMATION (if needed):

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

ATTORNEY FOR INTERESTED PARTY: Jenelle C Arnold efcacab@aldridgepite.com, jarnold@ecf.courtdrive.com

TRUSTEE: Jeremy W. Faith (TR) Trustee@MarguliesFaithlaw.com, C118@ecfbis.com;

Helen@MarguliesFaithLaw.com;leedowding@gmail.com

ATTORNEY FOR CREDITOR: Sheryl K Ith sith@cookseylaw.com

ATTORNEY FOR TRUSTEE: Anna Landa Anna@MarguliesFaithlaw.com, Helen@MarguliesFaithLaw.com;

Vicky@MarguliesFaithLaw.com;Angela@MarguliesFaithLaw.com

ATTORNEY FOR INTERESTED PARTY: Cheryl C. Rouse rblaw@ix.netcom.com

ATTORNEY FOR INTERESTED PARTY: Valerie Smith claims@recoverycorp.com

ATTORNEY FOR DEBTOR: Michael R Totaro Ocbkatty@aol.com

ATTORNEY FOR TRUSTEE: Meghann A Triplett Meghann@MarguliesFaithlaw.com, Helen@MarguliesFaithlaw.com;

Angela@MarguliesFaithlaw.com;Vicky@MarguliesFaithlaw.com

United States Trustee (ND) ustpreion16.nd.ecf@usdoj.gov