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Costa Mesa, California 92626

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☐ *Individual appearing without attorney*

☒ Attorney for: Debtor, Dorothy Hannah Hamilburg

FOR COURT USE ONLY

UNITED STATES BANKRUPTCY COURT

In re:

CHAPTER: 11

NOTICE OF SALE OF ESTATE PROPERTY

Debtor(s).

Sale Date: 06/07/2017

Time: 10:00 am

Location: Courtroom 201, 1415 State Street, Santa Barbara, California 93101

1

Public

☒

Private

Last date to file objections: 05/24/2017

Description of property to be sold:

Generally - 28926 Cliffside Drive, Malibu, CA 90265 and a certain island situated in the waters of Machias Bay, in the

Town of Machiasport, in the County of Washington and State of Maine, commonly known as Bear Island and sometimes

referred to as Bare Island

SEE MOTION FILED ON MAY 17, 2017 [DOCKET NO.] FOR SPECIFICS ON PROPERTY AND SALE

Terms and conditions of sale:

SEE MOTION FILED ON MAY 17, 2017 [DOCKET NO.] FOR SPECIFICS ON PROPERTY AND SALE

Proposed sale price:

Overbid procedure (if any):

See attached.

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 email address):

Jeffrey I. Golden
Beth E. Gaschen
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Costa Mesa, California 92626
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Date: 05/17/2017

Lobel Weiland Golden Friedman LLP
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I. PROPOSED OVERBID PROCEDURE

The Debtor proposes and requests approval of the following bidding procedures to maximize the value of the estate's interests in the Properties¹:

1. Only a qualified bidder ("Qualified Bidder") may submit a bid. The person identified in this Motion as the Lender and Buyer are deemed to be a Qualified Bidder. The Debtor will determine whether any other prospective bidder is a Qualified Bidder. In order to be considered a Qualified Bidder, a prospective bidder must, prior to the hearing on the Motion, provide evidence satisfactory to the Debtor and the Court of the prospective bidder's financial ability to consummate the proposed transaction by no later than the plan effective date. Any overbid must be submitted to the Debtor's counsel at the address set forth at the end of this paragraph two days prior to the hearing on the Motion, or **June 5, 2017 by 5:00 p.m.** (the "Qualification Deadline"). However, to the extent a bidder who does not meet the Qualification Deadline appears at the hearing on the Motion and would otherwise have been considered a Qualified Bidder, such bidder, at the discretion of the Debtor or the Bankruptcy Court, will be allowed to bid at the hearing. The Debtor's legal counsel for such purposes is identified as follows:

LOBEL WEILAND GOLDEN FRIEDMAN LLP
Attention: Jeffrey I. Golden/Beth E. Gaschen/Michael J. Weiland
650 Town Center Drive, Suite 950
Costa Mesa, California 92626

2. A qualified bid must, at a minimum, provide for the following payments: an amount to pay allowed secured creditors in full, which the Debtor estimates to be \$3,500,000, an amount to pay general unsecured claims (excluding Errico) in full, which the Debtor estimates to be \$160,000, \$2,350,000 for the Professionals, either immediate payment of Errico's claim or proof of the financial ability to pay Errico's claim at the

¹ Any and all capitalized terms not expressly defined herein shall have the meaning ascribed to them in the Motion.

1 highest amount the Court could determine the claim to be as set forth in the pleadings
2 filed with the Court, and \$150,000 for the Break-Up Fee.

3 3. The Option Agreement may not be separately overbid as a condition to the
4 Loan Agreement is the Option Agreement being approved with the Buyer. Any
5 subsequent overbidder does not have to provide for an option agreement.

6 4. Additional consideration must be provided for the Debtor and the Estate as
7 determined by the Qualified Bidder.

8 5. In the event that there are competing bids received, a qualified bid will be
9 evaluated by the Debtor and the Debtor will recommend for the Court's approval the bid
10 which she has determined, in her sole discretion, is in the best interests of the Estate and
11 the Debtor (the "Successful Bid").

12 6. The Debtor may also decide which bid is the second best bid (the "Back-Up
13 Bid"). If the Successful Bidder fails to consummate the Successful Bid, then the Debtor
14 may pursue the Back-Up Bid without further order of the Court.

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:

650 Town Center Drive, Suite 950, Costa Mesa, California 92626

A true and correct copy of the foregoing document entitled (*specify*): **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 indicated 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*) **May 17, 2017**, 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*) **May 17, 2017**, 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.

☐ 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*) **May 17, 2017**, 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.

The Honorable Peter Carroll, 1415 State Street, Santa Barbara, CA 93101

☐ 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.

May 17, 2017

Date

Kelly Adele

Printed Name

/s/ Kelly Adele

Signature

Electronic Mail Notice List

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