32062 LAW OFFICES OF WAYNE H. THOMAS 1 420 Florence Street \_ Suite 300 Vol. 18 Page - 459 Palo Alto, California 94301 2 3 C. BLAINE MORLEY, ESQ. 4 BARBARA B. PARRISH, ESQ. ORIGINAL 5 C. BLAINE MORLEY FILED A LAW CORPORATION 420 Florence Street - Suite 200 6 DEC 28 1983 Pulo Alto, California 94301 7 WILLIAM L WHITTAKER WILLIAM L. WHILLAKEN CLERK, U.S. DISTRICT, COURT. District District, COURT. District District ALIENDRIA, SAMERAND NORTHERN U.S. IIISTHICT CUUHT INSTRUCTOR ALIFORNIA STREAM Instructor and a stream Attorneys for Debtors 8 ACTO 9 UNITED STATES BANKRUPTCY COURT 10 c. . NORTHERN DISTRICT OF CALIFORNIA BY Million Winny 11 No. S. J. Com In re L BAR W LAND & CATTLE CO., etc., Ch. 11 BK. No. 583-00738-A-SA ŝ, 12 <u>.</u>.... 13 i zall تر <u>د د</u> 14 In re 20 LAURENCE M. WILSON, et ux, 15 16 Ch. 11 BK. NO. 583-01269-A-84 Debtors 17 ORDER AFFIRMING AND ADOPTING THE 18 ORDER OF THE UNITED STATES BANKRUPTCY 19 COURT AUTHORIZING SALE OF REAL PROPERTY 20 Having considered the Order Authorizing Sale of Real Property by the Honorable Seymour J. Abrahams, United states 21 Bankruptcy Judge, dated December 5, 1983 ("Order"), and good 22 cause appearing therefor, it is hereby 23 24 ORDERED that Order be, and it hereby is affirmed and 25 adopted by this court. 26 DATED: 27 28 and a second United states District Jurge

460 LAW OFFICES OF WAYNE H. THOMAS 420 Florence Street - Suite 300 RI ED Palo Alto, California 94301 1 5 1983 (415) 324-1217 VDEC 2 PAUL C. KARNEY, JR., Clerk United States Bantruptcy Court 3 C. BLAINE MORLEY, ESQ. San Vose, California BARBARA B. PARRISH, ESQ. 4 C. BLAINE MORLEY 420 Florence Street - Suite 200 A LAW CORPORATION 5 Palo Alto, California 94301 6 (415) 324-1213 7 Attorneys for Debtors UNITED STATES BANKRUPTCY COURT 8 NORTHERN DISTRICT OF CALIFORNIA 9 L BAR W LAND & CATTLE CO., INC. Ch. 11 BK. NO. 583-00738-A-SA 10 In re .11 a California corporation, 12 Debtor. 13 Ch. 11 BK. No. 583-01269-A-SA 14 LAURENCE M. WILSON, et ux, 15 Debtors. 1 16 ORDER AUTHORIZING SALE 17 Laurence M. Wilson and Patricia A. Wilson ("Debtors") OF REAL PROPERTY 18 have moved the court for an order authorizing themselves to sell 19 20 a 200-acre parcel of real property described as: 21 Portion of the West 3, Northeast 1/2 of Section 30, Township 40, Range 9, Lying 22 West of the straits in the Southeast & of Section 31, Township 40, Range 9, East-West 23 Meridian, commonly known as Wilson Farms. The entire property owned by the Debtors has been 24 described in these proceedings as the "Worden Ranch". 25 200-acre portion which is the subject of this motion shall be 26 27 28

1 described herein as the "Property". The matter came on for hearing, along with a trial brought by the Debtors to sell 2 Property free and clear of liens and encumbrances at 10:00 a.m. 3 4 November 29, 1983. No opposition has been filed by a creditor or other interested party to the sale of Property, and all except 5 6 one of the creditors with liens on the Worden Ranch have executed and, on November 29, 1983, filed with the court a paper titled 7 8 "Stipulation For Order Permitting Conveyance of Property Free of Liens" ("Stipulation"). A provision of Stipulation is that 9 10 the net cash proceeds from the sale of Property, after deduction 11 of sales commissions, title insurance premium, taxes (including delinguencies and interest thereon), all ordinary and required 12 selling costs of the Debtors, and the sum of \$7,250.00 which is 13 14 to be retained by Debtors for administrative expenses associated 15 with this case, shall be paid to John Hancock Mutual Life Insurance Company ("John Hancock"), in partial satisfaction of the 16 17 indebtedness secured by its first-priority mortage of Property. 18 The creditor which did not enter Stipulation did not object to 19 the sale of Property on the terms and conditions set forth in 20 the Motion For Order Authorizing Sale of Property; Lease Of 21 Property; and Points and Authorities In Support Of Motion To 22 Sell Property ("Motion") filed October 11, 1983.

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Having considered the papers and pleadings on file and the evidence and arguments of counsel, the court finds that the proposed sale of property is in the best interests of the estate because:

27 ORDER AUTHORIZING SALE OF REAL 28 PROPERTY

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**I** 462 1 The sale will produce \$363,000 cash, less costs 1. of sale, commissions, and \$7,250.00 to the estate for admini-2 stration, which will reduce the claim secured by the most senior 3 4 lien on Property; and 5 The sale of Property at this price may serve to 2. establish the value of the remainder of Worden Ranch at an amount 6 well in excess of all liens encumbering the Worden Ranch. 7 view of these findings, it is hereby 8 In 9 ORDERED that the Debtors be, and they hereby are, authorized to sell Property (as defined above), on the terms and 10 conditions set forth in the 2-page Oregon Association of Realtors 11 Sales Agreement & Receipt For Earnest Money, a copy of which is 12 attached as Exhibit A. It is further 13 14 ORDERED that the net cash proceeds from the sale, after deduction of sales commissions, title insurance premium, 15 taxes (including delinquencies and interest thereon), all ordinary 16 and required selling costs of the Debtors, and the sum of 17 \$7,250.00 shall be paid to John Hancock in partial satisfaction 18 of the indebtedness secured by its first-priority mortgage of 19 20 the Property. It is further 21 ORDERED that the aforementioned \$7,250.00 portion of the sale proceeds will be paid to C. Blaine Morley, a Law 22 Corporation, at 420 Florence Street, Suite 200, Palo Alto, 23 California 94301, to be held in trust for use by the estate to pay administrative expenses, as may be allowed by further order of this court. It is further ORDER AUTHORIZING SALE OF REAL PROPERTY -3-

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ĺ ORDERED that that this order be certified for review and approval to the District Court, Northern District of **P**\_463 California, in accordance with General Order 24, Se(2)(A)(ii). DATED: Seymour J. Whranams United States Bankruptcy Judge . C// We hereby certily that the ennexed instrument is R frue and correct copy of the origination file in our office, Derod 2-28-83 United Sintis Buck, "PKP Court San Joso, Cali unia By\_\_\_\_ Deputy addite ORDER AUTHORIZING SALE OF REAL PROPERTY -4-

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EXHIBIT "A"

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