UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

FILED
01 MAY -7 AM 11:01
U.S. BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA

IN RE:	)	
	)	
JOHN N. FARAGI and	)	Bankruptcy Case No.: 00-07768-W
ETHEL P. FARAGI,	)	Chapter 7
	)	
Debtors.	)	
	)	

TO: All Creditors and Parties in Interest

NOTICE AND APPLICATION FOR SALE OF PROPERTY SUBJECT TO LIENS

YOU ARE HEREBY NOTIFIED that the Trustee in this case is applying for approval to sell the property of the debtor's estate described below subject to liens and co-owner's interest, according to the terms and conditions stated below.

TAKE FURTHER NOTICE that any response, return and/or objection to this application, should be filed with the Clerk of the Bankruptcy Court no later than 20 days from service of the motion/application and a copy simultaneously served on all parties in interest.

TAKE FURTHER NOTICE that no hearing will be held on this application unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **June 14, 2001 at 1:30 o'clock p.m.** in the United States Bankruptcy Court, 145 King Street, Room 225, Charleston, South Carolina. No further notice of this hearing will be given.

TYPE OF SALE: Private Sale

PROPERTY TO BE SOLD: Estate's interest in house and lot located at 100 Wainwright Manor, Summerville, SC 29485

NOTICE: THE TRUSTEE IS SELLING THE ABOVE-REFERENCED PROPERTY "AS IS," WITH NO WARRANTIES WHATSOEVER. THE BUYER AGREES TO RECEIVE THE PROPERTY WITH ALL FAULTS. THE TRUSTEE MAKES NO WARRANTY, EXPRESS OR IMPLIED, REGARDING THE PROPERTY, AND SPECIFICALLY EXCLUDES ANY IMPLIED WARRANTY OF MERCHANTABILITY AND ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR USE. PROPERTY TO BE CONVEYED BY QUIT CLAIM DEED.
THE BUYER HAS BEEN GIVEN THE OPPORTUNITY TO EXAMINE THE PROPERTY <u>BEFORE</u> SIGNING ANY CONTRACT OR SUBMITTING A BID TO PURCHASE THE PROPERTY, AND TO PERFORM SUCH TESTING, IF APPLICABLE, TO DETECT POSSIBLE LATENT DEFECTS.

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PRICE: $5,100 (cash or certified funds)

APPRAISAL VALUE: $103,000.00 per Trustee's realtor

NAME OF BUYERS: John F. Faragi and Ethel P. Faragi
100 Wainwright Manor
Summerville, SC 29485
(The Buyers are the Debtors in this case.)

PLACE, DATE AND TIME OF SALE: The sale shall take place as soon as possible after final Bankruptcy Court approval at a date, place and time to be agreed upon by the parties.

SALES AGENT/AUCTIONEER/BROKER/ETC.: Not applicable.

EXPENSES OF SALE: Not applicable.

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER/ETC.: Not applicable although had sale been conducted through a realtor, the anticipated closing costs would have been $7,210.00.

ESTIMATED TRUSTEE'S COMPENSATION: Reasonable compensation to be determined by the Court (but not to exceed the limits set in 11 U.S.C. §326(a), estimated to be $1,275.00 and attorney's fees estimated to be $250.00.

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY: The sale is subject to all liens, judgments and other encumbrances. There is a valid first mortgage lien held against this real property by First Nationwide Mortgage Corp. which is owed approximately $78,311.42. Dorchester County real property taxes are a lien against this real property.

DEBTOR'S EXEMPTION: Debtors are waiving their exemption of $10,000.00.

PROCEEDS ESTIMATED TO BE PAID TO ESTATE: $5,100.00

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this application.

The Court may consider additional offers at any hearing held on this notice and application for sale. The Court may order at the hearing that the property be sold to another party on equivalent or more favorable terms.

If there is no objection to this Notice of Sale and for any reason the sale is not consummated, the Trustee may sell the subject property for the same or higher price, without further notice.

The Trustee may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice and application.

WHEREFORE, applicant requests the court issue an order authorizing sale of said property and such other and further relief as may be proper.

KEVIN CAMPBELL, TRUSTEE
Post Office Box 684
Mt. Pleasant, SC 29465
(843) 884-6874/884-0997(fax)
District Court ID No. 30

Dated this 4th day of May, 2001.