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Chapter 7 Trustee

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H. JAMES MAGNUSON
COURT CLERK
IDAHO

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF IDAHO

IN RE:

FRANK L. CHAPIN and
SYDNEY L. GUTIERREZ-CHAPIN,

Debtors.

CASE NO. 02-20218

**NOTICE OF SALE BY TRUSTEE
AND NOTICE OF HEARING**

TO THE DEBTORS, CREDITORS AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE THAT the undersigned Trustee will sell the below described property in which the above-entitled estate claims an interest in pursuant to 11 U.S.C. §363, Bankruptcy Rule 6004(e) and LBR 2002.1. This sale will take place unless a written objection and request for hearing is received by the Clerk, United States Bankruptcy Court, U.S. Courtroom, Federal Building, Room 216, 205 N. 4th Street, Coeur d'Alene, ID 83814, and the Trustee on or before twenty-three (23) days from the date hereof. Notice is further given that any objection will be heard on May 25, 2004, at 9:00 a.m., at the United States Bankruptcy Court, Federal Building, 205 N. 4th Street, Coeur d'Alene, ID 83814. At such hearing, the Trustee shall request the Court enter an order approving said sale.

1. **DESCRIPTION OF PROPERTY TO BE SOLD:**

The property is the estate's interest in real property and improvements which the debtors refer to as Dunromin in their bankruptcy schedules. Said property consists of approximately 20 acres of real property, plus improvements located at 243 Dunromin Road, Priest River, Idaho, in Bonner County, Idaho.

2. **TYPE OF SALE:**

This is a public auction with an opening bid by Margot E. Hedlund and Randy Hedlund. The subject property is listed for sale by Ruth McDonald, Broker, River Mountain Realty, LLC, P. O. Box 1902, Priest River, Idaho 83856, pursuant to a Petition to Employ by Trustee dated November 18, 2003, and the Order filed with this Court on December 10, 2003, authorizing employment of realtor.

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3. **TERMS OF SALE:**

\$110,000.00 cash at closing.

4. **TIME AND PLACE OF SALE:**

The sale will be valid unless objections are filed with the U. S. Bankruptcy Court by twenty-three (23) days from the date of service of this Notice, at 205 N. 4th Street, U.S. Federal Building, Coeur d'Alene, ID 83814, and copies provided to the Trustee, C. Barry Zimmerman, at P. O. Box 1240, Coeur d'Alene, ID 83816, and Trustee's attorney, H. James Magnuson at P. O. Box 2288, Coeur d'Alene, ID 83816. The sale auction will occur on May 18, 2004, at 10:00 a.m., at the offices of C. Barry Zimmerman, Trustee, 601 Sherman Avenue, Suite 5, Coeur d'Alene, Idaho. The sale will be closed at Sandpoint Title Company after it is approved by the Court.

5. **TREATMENT OF EXISTING LIENS:**

The sale is free and clear of all liens with all valid liens to attach to the sale proceeds, except delinquent real estate taxes owing Bonner County in the approximate amount of \$3,000.00.

6. **VALUE OF PROPERTY TO BE SOLD:**

Bonner County Assessor has valued the property at a fair market value of \$105,093.00. The Trustee estimates that the market value is approximately the value offered by the Hedlunds.

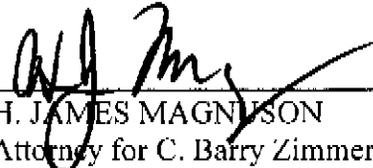
7. **AUTHORITY FOR SALE:**

The authority for conducting the sale is 11 U.S.C. §363(b)(1), §363(f)(3) and (5).

8. **MISCELLANEOUS INFORMATION:**

The Trustee intends on paying a realtor 6% commission, pursuant to a Court order, out of closing proceeds. In addition, seller's estimated closing costs are as follows: \$635.00 for title insurance and a closing fee of \$250.00. The estimated net proceeds are to be retained by the estate. All other fees and expenses shall be approved by the Court. The estimated net proceeds to the estate are \$97,000.00.

DATED: April 20, 2004.



H. JAMES MAGNUSON
Attorney for C. Barry Zimmerman, Trustee

Date Served by Mail:

April _____, 2004.