

# **ROBB EVANS & ASSOCIATES LLC**

**Receiver of the assets of**

**DebtWorks, Inc. and**

**Andris Pukke**

**Including**

**31 Linda Isle, Newport Beach Ca 92660**

11450 Sheldon Street

Sun Valley, California 91352-1121

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June 21, 2007

## **NOTICE OF OPPORTUNITY TO OVERBID AND TERMS AND REQUIREMENTS OF THE OVERBID PROCESS FOR:**

31 Linda Isle, Newport Beach Ca 92660

The Receiver has conditionally accepted that certain Residential Purchase Agreement and Joint Escrow Instructions, dated May 11, 2007, Counteroffer No. One dated May 12, 2007 and Addendum dated May 12, 2007 and Additional Terms, Cooperating Broker Compensation Agreement and Escrow Instructions, and Wood Destroying Pest Inspection and Allocation of Cost Addendum dated May 12, 2007 and Bill of Sale for Pier and Slip (collectively the "Residential Purchase Agreement") for the real property located at 31 Linda Isle, Newport Beach, California 92660 ("Subject Property"), subject to overbids and approval of the sale by the United States District Court for the District of Maryland ("Court") in connection with the receivership proceeding pending in the case of Federal Trade Commission v. Ameridebt, Inc., et al., Case No. PJM 03-3317.

### **Date, Time and Place for Submission of Overbids:**

At 1:00 PM on June 28, 2007, the Receiver will accept overbids of the conditionally accepted Residential Purchase Agreement from qualified overbidders. The overbids will be received and evaluated at an overbid session in the offices of:

Coldwell Banker  
2121 E. Coast Hwy., Ste. 180  
Corona del Mar, CA 92625  
949 718 2370

### **Information and Inspection of Subject Property:**

Questions regarding the Subject Property and arrangements to inspect it may be made through the Receiver's agent at Coldwell Banker, Lynn Tetrault. Her telephone numbers are 949-718-2370 (office) and 949-689-5111 (cellular). Her e-mail is LynnTetrault@aol.com.

### **Requirements to Qualify and Participate as an Overbidder:**

A potential overbidder must notify the Receiver's office in writing no later than by 5:00 p.m. on June 27, 2007 of his/her intent to overbid at the overbid session. The written notice by potential overbidders of their intent to overbid must be directed to the Receiver to the attention of the Receiver's Deputy, Kenton Johnson,

at the address set forth at the top of the first page of this Notice, and the notice of intent to overbid must actually be received by the Receiver's office no later than 5:00 p.m. on June 27, 2007.

No later than two (2) hours before the overbid session is scheduled to commence pursuant to this Notice, each potential overbidder must present to the Receiver's Deputy at the location scheduled for the overbid session set forth above all of the following: (1) a cashier's check payable to the Receiver in the sum of \$261,000, which sum is equal to the current deposit under the Residential Purchase Agreement; and (2) a written verification from a financial institution of sufficient funds or credit facilities to close the purchase under the terms and conditions of the Residential Purchase Agreement and this Notice, determined to be acceptable to the Receiver in the Receiver's sole and absolute discretion and judgment.

**Additional Terms and Conditions of Overbid Session and Sale**

In the event that an overbidder is the successful bidder at the overbid session, the cashier's check delivered to the Receiver's Deputy at the overbid session will be deemed a nonrefundable deposit for the purchase of the Subject Property.

The successful overbidder must close the sale of the Subject Property within twenty (20) days after entry of the Court's Order confirming the sale.

Overbidders are deemed to have completed all inspections and waived all contingencies prior to the overbid session. Overbids presented with any conditions or contingencies will be rejected.

The sale price of the conditionally accepted Residential Purchase Agreement is US\$8,515,125 (Eight Million Five Hundred Fifteen Thousand One Hundred Twenty Five US Dollars) all cash. The Residential Purchase Agreement further provides for the seller to pay Cooperating Broker Compensation of \$32,625 to the buyer's broker. The Cooperating Broker Compensation of \$32,625 shall be paid to a buyer's broker only and will not be credited to the buyer if the buyer is not represented by a broker at the sale. The Residential Purchase Agreement also provides the buyer a credit of \$25,000 for repairs at close of escrow. For the complete terms and provisions of the Residential Purchase Agreement, potential overbidders are directed to the Residential Purchase Agreement, a copy of which is of which may be obtained through the Receiver's office.

The initial minimum overbid shall be not less than US\$110,000 (One Hundred Ten Thousand US Dollars) higher than the sale price of the conditionally accepted Residential Purchase Agreement. All subsequent overbids must be at least US\$75,000 (Seventy Five Thousand US Dollars) higher than the previous bid. The sale to a successful bidder shall be on the same terms and conditions as provided in the conditionally accepted Residential Purchase Agreement.

The Receiver will file a Motion with the Court to approve the existing conditionally accepted Residential Purchase Agreement or to approve a Residential Purchase Agreement with a successful bidder from the overbid session.

/s/

Kenton Johnson  
Executive Vice President and Deputy to the Receiver  
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**(Published: Orange County Register, June 24, 2007 8395229 R-1514)**