

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW MEXICO

In re:

FURR'S SUPERMARKETS, INC.,

Case No. 7-01-10779-SA  
Chapter 7

Debtor.

**ORDER APPROVING TRUSTEE'S MOTION TO SELL UNIMPROVED REAL  
PROPERTY FREE AND CLEAR OF LIENS AND INTERESTS**

This matter came before the Court on Yvette J. Gonzales', the Chapter 7 trustee of the above-captioned bankruptcy estate (the "Trustee's") Motion To Sell Unimproved Real Property Free and Clear of Liens and Interests, filed April 16, 2004 and docketed as #2381 (the "Motion") and the Court, being duly advised in the premises, HEREBY FINDS

A. On February 8, 2001, the Debtor commenced this bankruptcy case by filing a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

B. On December 19, 2001, Furr's Chapter 11 bankruptcy case was converted to a Chapter 7 case. The Trustee was appointed on that date and continues in that capacity.

C. The Debtor owns a certain 1.72-acre parcel of unimproved real property in El Paso County, Texas, with

a street address of 5111 Fairbanks, more particularly described in Exhibit A hereto (the "Property").

D. The Debtor has received an offer from MIMCO, Inc. to purchase the Property, free and clear of liens, for \$65,000.00. A copy of the purchase contract is attached to the Motion as Exhibit A.

F. The offered price is fair and reasonable, and represents fair market value for the Property.

G. The only parties that claim a lien or other interest in the Property are El Paso County, Texas (tax liens) and Debtor's pre- and post-petition secured lenders (the "Lenders").

H. The Property would be sold free and clear of liens and interests, with all liens and interests attaching to the sale proceeds.

I. On April 16, 2004, notice of the Motion (docket #2382) (the "Notice") was mailed by first class United States mail, postage prepaid, to all persons on the limited mailing matrix maintained in the bankruptcy case, as shown by the certificate of service on the Notice filed with the Court;

J. The Notice provided for a deadline to object to the Motion of May 10, 2004, which was 23 days after the

date of mailing of the Notice. The Notice was sufficient and appropriate in the particular circumstances;

K. The deadline to object to the Motion has expired, and no objections to the Motion were filed;

L. It is in the best interests of the creditors to approve the sale of the Property in accordance with the terms and conditions set out in the Motion.

It is hereby ORDERED:

1. The Debtor has the authority to sell the Property to MIMCO, Inc. for \$65,000 in cash. Any real property taxes on the Property and any other closing costs will be paid at closing from the sale proceeds.

2. The Debtor may pay a 3% sales commission to RJL Real Estate Consultants on the closing of the sale of the Property.

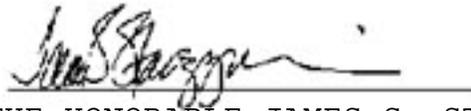
3. The Property will be sold "as is, where is" subject only to the representation that the Debtor owns the Property.

4. The Property will be sold free and clear of any liens and encumbrances of any kind or nature whatsoever.

5. The net sales proceeds received by the estate shall be handled pursuant to the Court's Stipulation and Consent Order (I) Approving Compromise and

Settlement Between the Trustee on Behalf of the Estate, Heller Financial, Inc., Bank of America, N.A., Fleet Capital Corporation, and Metropolitan Life Insurance Company, and (II) Resolving All Objections Thereto.

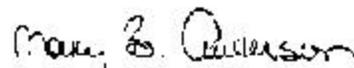
6. This Order shall be effective immediately upon entry. No automatic stay under Fed. R. Civ. P. 62(a) or Bankruptcy Rule 6004(g) applies to this Order.



THE HONORABLE JAMES S. STARZYNSKI  
UNITED STATES BANKRUPTCY JUDGE

Submitted by:  
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Attorneys for the Trustee

I hereby certify that on June 9, 2004, a true and correct copy of the foregoing was either electronically transmitted, faxed, delivered, or mailed to the listed counsel and parties.



Mary B. Anderson

Exhibit A

A portion of Section 29, Block 81, TSP 1, Texas & Pacific Railway Surveys, City of El Paso, El Paso County, Texas (Note: the Tax Office with the City of El Paso refers to this parcel as Tract 4-P).