

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW MEXICO

FILED
12:00 MIDNIGHT
OCT 19 2001
DROP BOX
United States Bankruptcy Court
Albuquerque, New Mexico

In re:

FURR'S SUPERMARKETS, INC.,

Case No. 11-01-10779-SA
Chapter 11

Debtor.

**MOTION TO SELL TWO PARCELS OF REAL PROPERTY FREE AND CLEAR
OF LIENS AND INTERESTS**

Furr's Supermarkets, Inc., debtor in possession (the "Debtor"), pursuant to Bankruptcy Code §363(b)(1) and Bankruptcy Rule 9019, files this motion for an order allowing the Debtor to sell two parcels of real property free and clear of liens and interests, and in support hereof states:

1. On February 8, 2001, the Debtor commenced this bankruptcy case by filing a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. Pursuant to Bankruptcy Code §§1107(a) and 1108, Debtor has retained possession of its assets, as Debtor in Possession.

I. Proposed Sale of Unimproved Real Property in Tucumcari, New Mexico

2. The Debtor owns certain unimproved real property in Tucumcari, New Mexico, described as a corner lot, with a street address of 104 West Tucumcari Blvd, Tucumcari, New Mexico.

3. The Debtor has received an offer from Lowe's Supermarkets to purchase the property for \$10,000 "as is, where is," subject only to the representation and warranty that the Debtor owns the property.

4. The Debtor believes that the offered price is fair and reasonable, and represents fair market value for the property.

II. Proposed Sale of Unimproved Real Property in El Paso, Texas

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5. The Debtor owns certain unimproved real property in El Paso, Texas, described as approximately 40,000 square feet of land, a portion of Lot 1, Block 2, Yarbrough Place, with a street address of 8115 North Loop Road, El Paso, Texas.

6. The Debtor has received an offer from MIMCO, Inc. to purchase the property for \$100,000 "as is, where is." subject only to the representation and warranty that the Debtor owns the property.

7. The Debtor believes that the offered price is fair and reasonable, and represents fair market value for the property.

8. The Debtor also asks that the Court approve the payment by the Debtor, from the sales proceeds, of a 6% sales commission to RJL Real Estate Consultants, which is the listing broker for the sale.

Proposed Sales are in the Best Interests of Creditors

9. It is in the best interests of the Debtor and its creditors to approve the sale of the real property described above in accordance with the terms and conditions set forth herein.

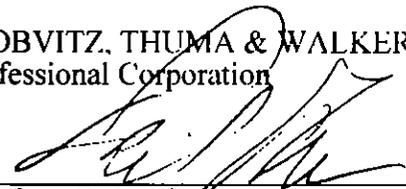
10. The only parties that claim a lien or other interest in the real property are the Debtor's pre- and post-petition secured lenders.

11. The real property would be sold free and clear of liens and interests, with all liens and interests attaching to the sale proceeds, subject to all existing financing orders.

12. It is in the best interests of the Debtor and its creditors to approve the sales set forth above in accordance with the terms and conditions set forth above.

WHEREFORE, Furr's respectfully requests that this Court enter an order granting the relief requested herein, and for all other just and proper relief.

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