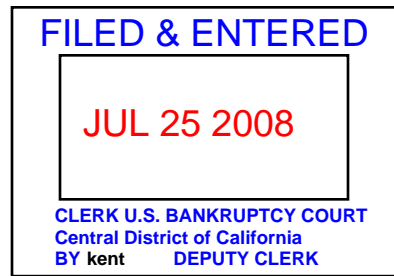


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5 [Proposed] General Insolvency Counsel for
6 Debtor and Debtor-in-Possession

7
8 **UNITED STATES BANKRUPTCY COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**
10 **SANTA ANA DIVISION**

11 In re:
12 CAMEO HOMES, INC., a California
13 corporation,
14 Debtor and
15 Debtor-in-Possession.

Case No. **8:08-13151-RK**

Chapter 11

**ORDER GRANTING MOTION OF CAMEO
HOMES FOR ORDER APPROVING THE
SALE OF CERTAIN PARTNERSHIP
INTERESTS PURSUANT TO 11 U.S.C. § 363**

DATE: July 25, 2008
TIME: 2:00 P.M.
CTRM: 5D

18
19 On July 25, 2008, the Court held a hearing on the “Motion of Cameo Homes for Order
20 Approving the Sale of Certain Partnership Interests Pursuant To 11 U.S.C. § 363; Declarations Of
21 James C. Gianulias And Shawn Conerty In Support Thereof” (the “Motion”)¹ filed by Cameo
22 Homes, the above-captioned debtor (“Cameo” or “Debtor”).

23 Paul J. Couchot of Winthrop Couchot Professional Corporation appeared on behalf of the
24 Debtor. William N. Lobel of Irell & Manella LLP appeared on behalf of James C. Gianulias. All
25 other appearances were as noted in the record of the hearing.

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28 ¹ Terms not defined herein have the meaning set forth in the Motion.

1 After considering the arguments made in the Motion, the Memorandum of Points and
2 Authorities, the Declarations of James Gianulias, Shawn Conerty and John McFadden, the
3 oppositions to the Motion filed by Wachovia Bank National Association and California National
4 Bank, the Debtor's response thereto, and the arguments made by counsel at the hearing, this Court
5 hereby finds that: (a) notice of the Motion was adequate and appropriate under the circumstances;
6 (b) the oppositions to the Motion are overruled; and (c) other good cause exists for the relief
7 requested in the Motion,

8 **IT IS HEREBY:**

9 **ORDERED** that the Motion is granted; and it is further

10 **ORDERED** that the *Contribution Agreement* (the "Contribution Agreement") is approved;
11 it is further

12 **ORDERED** that Mr. Gianulias, the debtor in Chapter 11 Case No. 8:08-13150-RK ("Mr.
13 Gianulias") is authorized to transfer 49% of his current partnership interests (the "Partnership
14 Interests") in Murrieta 144 Apartments, LP and Murrieta 492, LP (the "Partnerships")² to APW
15 Avenue Group, Ltd. (APW) (the "Purchaser"); and it is further

16 **ORDERED** that Cameo Homes, the Debtor and Debtor in Possession herein ("Cameo"
17 and, collectively with Mr. Gianulias, the "Debtors"), as the sole member of 144 Apartments, LLC
18 and 492 Apartments, LLC (the "General Partners"), is authorized to consent to the transfer of the
19 General Partners' 1% interest in the Partnerships to the Purchaser, at which time the Purchaser will
20 replace the General Partners as the general partners of the Partnerships; and it is further

21 **ORDERED** that the Purchaser is a good faith purchaser within the meaning of section
22 363(m) of the Bankruptcy Code; and it is further

23 **ORDERED** that the 10-day stay provided for in Bankruptcy Rule 6004(h) is waived; and
24 it is further

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28 ² Mr. Gianulias currently owns 74% of Murrieta 492, LP and 74% of Murrieta 144 Apartments, LP.

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ORDERED that the Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

###



United States Bankruptcy Judge

DATED: July 25, 2008

CERTIFICATE OF SERVICE

I, P.J. Marksbury, declare and state:

I am employed in the County of Orange, State of California. I am over the age of 18 and not a party to the within action. My business address is 660 Newport Center Dr., 4th Floor, Newport Beach, California 92660-6324.

On July 25, 2008, I served the foregoing document described as **ORDER GRANTING MOTION OF JAMES C. GIANULIAS FOR ORDER APPROVING THE SALE OF CERTAIN PARTNERSHIP INTERESTS PURSUANT TO 11 U.S.C. § 363** on each interested party, as stated as follows:

<p>Michael.hauser@usdoj.gov Office of United States Trustee Attn: Michael Hauser, Esq. 411 W. Fourth Street, #9041 Santa Ana, CA 92701-4593</p>	<p>First class mail Cameo Homes c/o James C. Gianulias 1105 Quail Street Newport Beach, CA 92660</p>
<p>afriedman@irell.com lgauthier@irell.com Irell & Manella</p>	<p>Joshua.wayser@kattenlaw.com</p>
<p>mhouston@reedsmith.com crivass@reedsmith.com</p>	

by the following means:

<input checked="" type="checkbox"/>	<p>BY ELECTRONIC MAIL: On the date set forth above, from Newport Beach, California, I caused each such document to be transmitted electronically to the parties at the e-mail address indicated. To the best of my knowledge, the transmission was reported as complete, and no error was reported that the electronic transmission was not completed. A return receipt was requested at the time of the transmission of each such document and I did not receive a notice of failure of receipt of each such document.</p>		
<input checked="" type="checkbox"/>	<p>BY MAIL: I placed a true copy in a sealed envelope addressed as indicated above, on the above-mentioned date. I am familiar with the firm's practice of collection and processing correspondence for mailing. Under that practice it would be deposited with the U.S. Postal Service on that same date with postage thereon fully prepaid at Newport Beach, California in the ordinary course of business I am aware that on motion of party served, service is presumed invalid if postal cancellation date or postage meter date is more than one day after date of deposit for mailing in affidavit.</p>		
<input checked="" type="checkbox"/>	<p>I am employed in the office of Winthrop Couchot Professional Corporation; Paul J. Couchot is a member of the bar of this court.</p>		
<input checked="" type="checkbox"/>	<table border="1"><tr><td><p>(FEDERAL)</p></td><td><p>I declare under penalty of perjury that the foregoing is true and correct.</p></td></tr></table>	<p>(FEDERAL)</p>	<p>I declare under penalty of perjury that the foregoing is true and correct.</p>
<p>(FEDERAL)</p>	<p>I declare under penalty of perjury that the foregoing is true and correct.</p>		

Executed on July 25, 2008, at Newport Beach, California.

I declare under penalty of perjury that the foregoing is true and correct.

/s/ PJ Marksbury
PJ Marksbury

