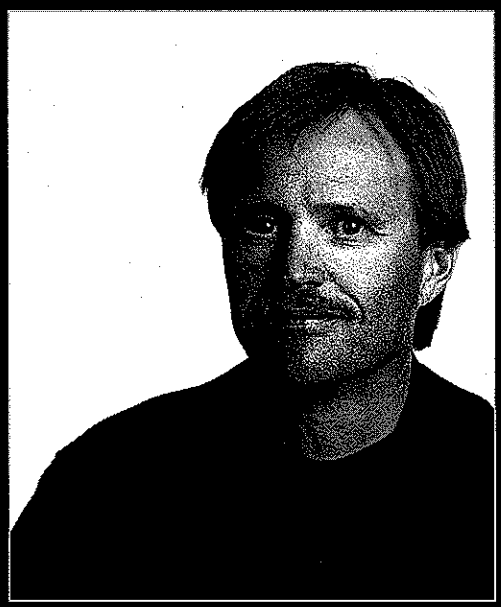
doug bio 8/4/06 10:18 AM Page 1

DOUG NEHASIL



MY STORY

I know Aspen like nobody knows Aspen. The land, the special places, the hard-to-find properties, and how everything works here. This comes from being a broker since 1992, living and breathing property management before that, running numerous homeowner associations and directing countless Board meetings. ✲ My working philosophy is straightforward: if my client's not happy, I'm not happy. I'm a perfectionist, a handshake person, one of the highest producers in this valley. ✲ If I tell you it will be done, it will be done. But I also live for doing the extra things, like taking clients to my special fishing and hiking places they might never discover. People think it's hard work, coming up with spectacular homes and places. ✲ I wouldn't call it hard, and I wouldn't call it work. I'd call it the Great Real Estate Adventure.

BJ ✲ ADAMS AND COMPANY
Real Estate on Higher Ground

ASPEN - 534 E. Hopkins Avenue • 970.922.2111 • SNOWMASS VILLAGE - 17 Kearns Road • 970.923.2111

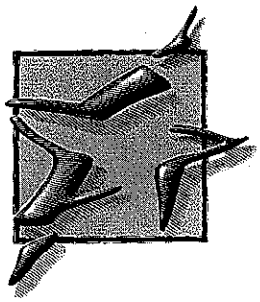
Exhibit A
Page 11

KNOW HOW

I've enjoyed being a real estate broker since the early '90's, with a particular concentration on the Aspen market ◦ I graduated Gustavas Adolphus College in Minnesota with a double major in Psychology and Business, plus a minor in Math.

SPECIALTIES

I keep my eye on primary and vacation home brokerage, am an expert on Aspen condominiums and the Aspen market in general, and I have particular knowledge in the area of 1031 tax exchanges.



LOCAL AND NATIONAL COLOR

Member of National Board of Realtors, Trout Unlimited, Crohn's Foundation ◦ 22-year member of Aspen BPOE (Elks Lodge) ◦ Headed up 17 homeowner associations (ask me and I'll give you the list)

WHAT I BRING TO THE TABLE

The tremendous support of a full-time professional staff ◦ The latest market analyses, local trends and forecasts, the big picture on comparable home stats so you can make the wisest buying or selling decisions ◦ A rock solid work ethic and a love of detail ◦ I know the land, the rivers, the magnificent secret places. And I don't mind sharing.

WHY HIRE THIS MAN

Every time, every client, I give my all. Otherwise, I wouldn't be in this business. I know the territory so well, I could draw you a map from memory. I'm a get it done yesterday guy, and my integrity speaks for itself. Ask around. You'll hear one thing about me: what I say, I do. People depend on me 100%, which is actually one of my favorite aspects of this business. I don't sugar coat, don't buck pass, I just make things happen for people. Sooner, rather than later. And I'm not above injecting a bit of humor in the process.

FINE POINTS

BORN in Deer River, Minnesota and graduated from Gustavus Adolphus College ◦ MARRIED to Lyn, father and soccer coach to daughter Paige ◦ HAS LIVED in the Roaring Fork Valley 24 years for the unbeatable daily adventure of work and the outdoors ◦ SKIS, fishes, plays hockey and soccer, hikes and camps (ask him to share his secret havens) ◦ When he's not a man in motion, he's busy tying flies ◦ HIS GOAL is to put those flies to use living on the Roaring Fork River

Doug Nehasil • doug@bjac.net • 970-922-2111 • www.bjAdamsandCompany.com

Exhibit A
Page 12

BJ ★ ADAMS AND COMPANY
Real Estate on Higher Ground

534 E. Hopkins Avenue
Aspen, CO 81611
(970)-922-2111
Fax (970) 920-2927

17 Kearns Road
PO Box 6699
Snowmass Village, CO 81615
(970) 923-2111
Fax (970) 923-2927

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (LC50-5-09) (Mandatory 7-09)

THIS IS A BINDING CONTRACT. THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

Compensation charged by real estate brokerage firms is not set by law. Such charges are established by each real estate brokerage firm.

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE BUYER AGENCY, SELLER AGENCY OR TRANSACTION-BROKERAGE.

EXCLUSIVE RIGHT-TO-SELL LISTING CONTRACT

☒ SELLER AGENCY ☐ TRANSACTION-BROKERAGE

Date: November 30, 2009

1. AGREEMENT. Seller and Brokerage Firm enter into this exclusive, irrevocable contract (Seller Listing Contract) as of the date set forth above.

2. BROKER AND BROKERAGE FIRM.

☒ **2.1. Multiple-Person Firm.** If this box is checked, the individual designated by Brokerage Firm to serve as the broker of Seller and to perform the services for Seller required by this Seller Listing Contract is called Broker. If more than one individual is so designated, then references in this Seller Listing Contract to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

☐ **2.2. One-Person Firm.** If this box is checked, Broker is a real estate brokerage firm with only one licensed natural person. References in this Seller Listing Contract to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as the broker of Seller and perform the services for Seller required by this Seller Listing Contract.

3. DEFINED TERMS.

3.1. Seller: JAMES C. GIANULIAS

3.2. Brokerage Firm: BJ*ADAMS AND COMPANY

3.3. Broker: Douglas L. Nehasil

3.4. Property. The Property is the following legally described real estate in the County of Pitkin, Colorado:
Unit 340, Fasching Haus East Condominiums

known as No.
Fasching Haus #340, 747 S. Galena St., Aspen, CO 81611
Street Address City State Zip
together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded.

3.5. Sale.

3.5.1. A Sale is the voluntary transfer or exchange of any interest in the Property or the voluntary creation of the obligation to convey any interest in the Property, including a contract or lease. It also includes an agreement to transfer any ownership interest in an entity which owns the Property.

☐ **3.5.2.** If this box is checked, Seller authorizes Broker to negotiate leasing the Property. Lease of the Property or Lease means any lease or an interest in the Property.

3.6. Listing Period. The Listing Period of this Seller Listing Contract shall begin on MEC May 6 , and shall continue through the earlier of (1) completion of the Sale of the Property or (2) August 31, 2010 . Broker shall continue to assist in the completion of any transaction for which compensation is payable to Brokerage Firm under § 7 of this Seller Listing Contract.

3.7. Applicability of Terms. A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" or the word "Deleted" means not applicable. The abbreviation "MEC" (mutual execution of this contract) means the latest date upon which both parties have signed this Seller Listing Contract.

3.8. Day; Computation of Period of Days, Deadline.

3.8.1. Day. As used in this Seller Listing contract, the term "day" shall mean the entire day ending at 11:59 p.m., United States Mountain Time (Standard or Daylight Savings as applicable).

3.8.2. Computation of Period of Days, Deadline. In computing a period of days, when the ending date is not specified, the first day is excluded and the last day is included, e.g., three days after MEC. If any deadline falls on Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline ☒ **Shall** ☐ **Shall Not** be extended to the next day not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline shall not be extended.

4. BROKERAGE RELATIONSHIP.

4.1. If the Seller Agency box at the top of page 1 is checked, Broker shall represent Seller as Seller's limited agent (Seller's Agent). If the Transaction-Brokerage box at the top of page 1 is checked, Broker shall act as a Transaction-Broker.

4.2. In-Company Transaction - Different Brokers. When Seller and buyer in a transaction are working with different brokers, those brokers continue to conduct themselves consistent with the brokerage relationships they have established. Seller acknowledges that Brokerage Firm is allowed to offer and pay compensation to brokers within Brokerage Firm working with a buyer.

4.3. In-Company Transaction - One Broker. If Seller and buyer are both working with the same broker, Broker shall function as:

4.3.1. Seller's Agent. If the Seller Agency box at the top of page 1 is checked, the parties agree the following applies:

4.3.1.1. Seller Agent Only. Unless the box in § 4.3.1.2 (Seller Agency Unless Brokerage Relationship with Both) is checked, Broker shall represent Seller as Seller's Agent and shall treat the buyer as a customer. A customer is a party to a transaction with whom Broker has no brokerage relationship. Broker shall disclose to such customer Broker's relationship with Seller.

☒ **4.3.1.2. Seller Agency Unless Brokerage Relationship with Both.** If this box is checked, Broker shall represent Seller as Seller's Agent and shall treat the buyer as a customer, unless Broker currently has or enters into an agency or Transaction-Brokerage relationship with the buyer, in which case Broker shall act as a Transaction-Broker.

4.3.2. Transaction-Broker. If the Transaction-Brokerage box at the top of page 1 is checked, or in the event neither box is checked, Broker shall work with Seller as a Transaction-Broker. A Transaction-Broker shall perform the duties described in § 5 and facilitate sales transactions without being an advocate or agent for either party. If Seller and buyer are working with the same broker, Broker shall continue to function as a Transaction-Broker.

5. BROKERAGE DUTIES. Brokerage Firm, acting through Broker, as either a Transaction-Broker or a Seller's Agent, shall perform the following **Uniform Duties** when working with Seller:

5.1. Broker shall exercise reasonable skill and care for Seller, including, but not limited to the following:

5.1.1. Performing the terms of any written or oral agreement with Seller;

5.1.2. Presenting all offers to and from Seller in a timely manner regardless of whether the Property is subject to a contract for Sale;

5.1.3. Disclosing to Seller adverse material facts actually known by Broker;

5.1.4. Advising Seller regarding the transaction and advising Seller to obtain expert advice as to material matters about which Broker knows but the specifics of which are beyond the expertise of Broker;

5.1.5. Accounting in a timely manner for all money and property received; and

5.1.6. Keeping Seller fully informed regarding the transaction.

5.2. Broker shall not disclose the following information without the informed consent of Seller:

5.2.1. That Seller is willing to accept less than the asking price for the Property;

5.2.2. What the motivating factors are for Seller to sell the Property;

5.2.3. That Seller will agree to financing terms other than those offered;

5.2.4. Any material information about Seller unless disclosure is required by law or failure to disclose such information would constitute fraud or dishonest dealing; or

5.2.5. Any facts or suspicions regarding circumstances that could psychologically impact or stigmatize the Property.

5.3. Seller consents to Broker's disclosure of Seller's confidential information to the supervising broker or designee for the

purpose of proper supervision, provided such supervising broker or designee shall not further disclose such information without consent of Seller, or use such information to the detriment of Seller.

5.4. Brokerage Firm may have agreements with other sellers to market and sell their property. Broker may show alternative properties not owned by Seller to other prospective buyers and list competing properties for sale.

5.5. Broker shall not be obligated to seek additional offers to purchase the Property while the Property is subject to a contract for Sale.

5.6. Broker has no duty to conduct an independent inspection of the Property for the benefit of a buyer and has no duty to independently verify the accuracy or completeness of statements made by Seller or independent inspectors. Broker has no duty to conduct an independent investigation of a buyer's financial condition or to verify the accuracy or completeness of any statement made by a buyer.

5.7. Seller understands that Seller shall not be liable for Broker's acts or omissions that have not been approved, directed, or ratified by Seller.

5.8. When asked, Broker ☒ **Shall** ☐ **Shall Not** disclose to prospective buyers and cooperating brokers the existence of offers on the Property and whether the offers were obtained by Broker, a broker within Brokerage firm or by another broker.

6. ADDITIONAL DUTIES OF SELLER'S AGENT. If the Seller Agency box at the top of page 1 is checked, Broker is a Seller's Agent, with the following additional duties:

6.1. Promoting the interests of Seller with the utmost good faith, loyalty and fidelity.

6.2. Seeking a price and terms that are set forth in this Seller Listing Contract.

6.3. Counseling Seller as to any material benefits or risks of a transaction that are actually known by Broker.

7. COMPENSATION TO BROKERAGE FIRM; COMPENSATION TO COOPERATIVE BROKER. Seller agrees that any Brokerage Firm compensation that is conditioned upon the Sale of the Property shall be earned by Brokerage Firm as set forth herein without any discount or allowance for any efforts made by Seller or by any other person in connection with the Sale of the Property.

7.1. Amount: In consideration of the services to be performed by Broker, Seller agrees to pay Brokerage Firm as follows:

7.1.1. Sale Commission. (1) 6.0 % of the gross purchase price or (2) n/a in U.S. dollars.

7.1.2. Lease Commission. If the box in § 3.5.2. is checked, Brokerage Firm shall be paid a fee equal to (1) n/a % of the gross rent under the lease, or (2) n/a in U.S. dollars, payable as follows:
n/a

7.2. When Earned. Such commission shall be earned upon the occurrence of any of the following:

7.2.1. Any Sale of the Property within the Listing Period by Seller, by Broker or by any other person;

7.2.2. Broker finding a buyer who is ready, willing and able to complete the transaction as specified herein by Seller; or

7.2.3. Any Sale (or Lease if § 3.5.2. is checked) of the Property within 180 calendar days subsequent to the expiration of the Listing Period (Holdover Period) to anyone with whom Broker negotiated and whose name was submitted, in writing, to Seller by Broker during the Listing Period (including any extensions thereof). However, Seller ☐ **Shall** ☐ **Shall Not** owe the commission to Brokerage Firm under this § 7.2.3 if a commission is earned by another licensed real estate brokerage firm acting pursuant to an exclusive agreement entered into during the Holdover Period if no box is checked, above, in this § 7.2.3 then (**Shall Not**) shall apply and Seller shall owe the commission to Brokerage Firm.

7.3. When Applicable and Payable. The commission obligation shall apply to a Sale made during the Listing Period or any extension of such original or extended term. The commission described in § 7.1.1 shall be payable at the time of the closing of the Sale, or, if there is no closing (due to the refusal or neglect of Seller) then on the contracted date of closing, as contemplated by § 7.2.1 or § 7.2.3, or upon fulfillment of § 7.2.2 where the offer made by such buyer is not accepted by Seller.

7.4. Other Compensation.
n/a

7.5. Cooperative Broker Compensation. Broker shall seek assistance from, and Brokerage Firm offers compensation to, outside brokerage firms, whose brokers are acting as:

☒ **Buyer Agents:** 3.0 % of the gross sales price or n/a in U.S. dollars.

☒ **Transaction-Brokers:** 3.0 % of the gross sales price or n/a in U.S. dollars.

8. LIMITATION ON THIRD-PARTY COMPENSATION. Neither Broker nor the Brokerage Firm, except as set forth in § 7, shall accept compensation from any other person or entity in connection with the Property without the written consent of Seller. Additionally, neither Broker nor Brokerage Firm shall assess or receive mark-ups or other compensation for services performed by any third party or affiliated business entity unless Seller signs a separate written consent.

9. OTHER BROKERS' ASSISTANCE, MULTIPLE LISTING SERVICE (MLS) AND MARKETING. Seller has been advised by Broker of the advantages and disadvantages of various marketing methods, including advertising and the use of MLS and various methods of making the Property accessible by other brokerage firms (e.g., using lock boxes, by-appointment-only showings, etc.), and whether some methods may limit the ability of another broker to show the Property. After having been so advised, Seller has chosen the following (check all that apply):

9.1. MLS/Information Exchange.

9.1.1. The Property ☒ **Shall** ☐ **Shall Not** be submitted to one or more multiple listing services and ☒ **Shall** ☐ **Shall Not** be submitted to one or more property information exchanges. If submitted, Seller authorizes Broker to provide timely notice of any status change to such multiple listing services and information exchanges. Upon transfer of deed from Seller to buyer, Seller authorizes Broker to provide sales information to such multiple listing services and information exchanges.

9.1.2. Seller authorizes the use of electronic and all other marketing methods except

n/a

9.1.3. Seller further authorizes use of the data by MLS and property information exchanges, if any.

9.1.4. The Property Address ☒ **Shall** ☐ **Shall Not** be displayed on the Internet.

9.1.5. The Property Listing ☒ **Shall** ☐ **Shall Not** be displayed on the Internet.

9.2. Property Access. Access to the Property may be by:

☐ Lock Box

☒ door code controlled by Broker and provided to other brokers upon request.

Other instructions:

Brokr shall escort showings when possible.

9.3. Broker Marketing. The following specific marketing tasks shall be performed by Broker:

staging, photography, copywriting, brochures, MLS, Open Houses, local advertising, web

9.4. Brokerage Services. The Broker shall provide brokerage services to Seller.

10. SELLER'S OBLIGATIONS TO BROKER; DISCLOSURES AND CONSENT.

10.1. Negotiations and Communication. Seller agrees to conduct all negotiations for the Sale of the Property only through Broker, and to refer to Broker all communications received in any form from real estate brokers, prospective buyers, tenants or any other source during the Listing Period of this Seller Listing Contract.

10.2. Advertising. Seller agrees that any advertising of the Property by Seller (e.g., Internet, print and signage) shall first be approved by Broker.

10.3. No Existing Listing Agreement. Seller represents that Seller ☒ **Is** ☐ **Is Not** currently a party to any listing agreement with any other broker to sell the Property.

10.4. Ownership of Materials and Consent. Seller represents that all materials (including all photographs, renderings, images or other creative items) supplied to Broker by or on behalf of Seller are owned by Seller, except as Seller has disclosed in writing to Broker. Seller is authorized to and grants to Broker, Brokerage Firm and any multiple listing service (that Broker submits the Property to) a nonexclusive irrevocable, royalty-free license to use such material for marketing of the Property, reporting as required and the publishing, display and reproduction of such material, compilation and data. This license shall survive the termination of this Seller Listing Contract.

10.5. Colorado Foreclosure Protection Act. The Colorado Foreclosure Protection Act (Act) generally requires that (1) the Property is residential, (2) any loan secured by the Property is at least thirty days delinquent or in default, (3) Buyer does not reside in the Property for at least one year and (4) Buyer is subject to the Act. If all requirements 1, 2 and 3 are met and the Act otherwise applies, then a contract between Buyer and Seller for the sale of the Property, that complies with the provisions of the Act is required. Therefore, if the Act applies, Seller agrees, Broker is **not** authorized to prepare such a contract for the sale of the Property. It is recommended that an attorney prepare the required documents.

11. PRICE AND TERMS. The following Price and Terms are acceptable to Seller:

11.1. Price: U.S. $ 1,295,000.00

11.2. Terms: ☒ **Cash** ☒ **Conventional** ☐ **FHA** ☐ **VA**

☒ **Other:**

or terms otherwise acceptable to Seller.

11.3. Loan Discount Points.

n/a

Buyer's Closing Costs (FHA/VA). Seller shall pay closing costs and fees, not to exceed $ n/a, that Buyer is not allowed by law to pay, for tax service and

n/a

11.5. Earnest Money. Minimum amount of earnest money deposit U.S. $ 5% of purchase price in the form of a personal check or wire transfer.

11.6. Seller Proceeds. Seller will receive net proceeds of closing as indicated: ☐ **Cashier's Check** at Seller's expense; ☒ **Funds Electronically Transferred (Wire Transfer)** to an account specified by Seller, at Seller's expense; or ☐ **Closing Company's Trust Account Check.**

11.7. Advisory-Tax Withholding. The Internal Revenue Service and the Colorado Department of Revenue may require closing company to withhold a substantial portion of the proceeds of this Sale when Seller either (1) is a foreign person or (2) will not be a Colorado resident after closing. Seller should inquire of Seller's tax advisor to determine if withholding applies or if an exemption

exists.

12. DEPOSITS. Brokerage Firm is authorized to accept earnest money deposits received by Broker pursuant to a proposed Sale contract. Brokerage Firm is authorized to deliver the earnest money deposit to the closing agent, if any, at or before the closing of the Sale contract.

13. INCLUSIONS AND EXCLUSIONS.

13.1. Inclusions. The Purchase Price includes the following items (Inclusions):

13.1.1. Fixtures. If attached to the Property on the date of this Seller Listing Contract, lighting, heating, plumbing, ventilating, and air conditioning fixtures, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers including any remote controls; and\
n/a

13.1.2. Personal Property. If on the Property whether attached or not on the date of this Seller Listing Contract: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, and all keys. If checked, the following are included: ☐ **Water Softeners** ☒ **Smoke/Fire Detectors** ☐ **Security Systems** ☐ **Satellite Systems** (including satellite dishes); and

all appliances, furniture, furnishings, linens, kitchenware, artwork and accessories on premises, a specific inventory of which shall be prepared by Broker for Seller's review and approval within twenty one (21) days of execution of this agreement.

The Personal Property to be conveyed at closing shall be conveyed, by Seller, free and clear of all taxes (except personal property taxes for the year of closing), liens and encumbrances, except\
n/a\
Conveyance shall be by bill of sale or other applicable legal instrument.

~~13.1.3. Trade Fixtures. The following trade fixtures~~\
n/a\
~~The Trade Fixtures to be conveyed at closing shall be conveyed by Seller, free and clear of all taxes (except personal property taxes for the year of closing), liens and encumbrances, except~~\
n/a\
Conveyance shall be by bill of sale or other applicable legal instrument.

13.1.4. Parking and Storage Facilities. ☒ **Use Only** ~~☐ Ownership~~ of the following parking facilities;\
those appurtenant to Property.\
and ☒ **Use Only** ~~☐ Ownership~~ of the following storage facilities:\
those appurtenant to Property.

~~13.1.5. Water Rights. The following legally described water rights:~~\
n/a\
~~Any water rights shall be conveyed by bargain and sale, deed or other applicable legal instrument. The Well Permit # is n/a .~~

~~13.1.6. Growing Crops. The following growing crops:~~\
n/a

13.2. Exclusions. The following are excluded (Exclusions):

A specific list of exclusions shall be provided by Seller to Broker during the course of inventory preparation described above in Section 13.1.2.

14. TITLE AND ENCUMBRANCES. Seller represents to Broker that title to the Property is solely in Seller's name. Seller shall deliver to Broker true copies of all relevant title materials, leases, improvement location certificates and surveys in Seller's possession and shall disclose to Broker all easements, liens and other encumbrances, if any, on the Property, of which Seller has knowledge. Seller authorizes the holder of any obligation secured by an encumbrance on the Property to disclose to Broker the amount owing on said encumbrance and the terms thereof. In case of Sale, Seller agrees to convey, by a general warranty deed, only that title Seller has in the Property. Property shall be conveyed free and clear of all taxes, except the general taxes for the year of closing.

All monetary encumbrances (such as mortgages, deeds of trust, liens, financing statements) shall be paid by Seller and released except as Seller and buyer may otherwise agree. Existing monetary encumbrances are as follows:

a note, secured by a 1st deed of trust dated _____, in favor of _____, in the original amount of $____.

The Property is subject to the following leases and tenancies:

those short-term rentals arranged and confirmed by Frias Properties.

If the Property has been or will be subject to any governmental liens for special improvements installed at the time of signing a Sale contract, Seller shall be responsible for payment of same, unless otherwise agreed. Brokerage Firm may terminate this Seller Listing

Exhibit B
Page 17

Contract upon written notice to Seller that title is not satisfactory to Brokerage Firm.

15. EVIDENCE OF TITLE. Seller agrees to furnish buyer, at Seller's expense, a current commitment and an owner's title insurance policy in an amount equal to the Purchase Price in the form specified in the Sale contract, or if this box is checked, ☐ An Abstract of Title certified to a current date.

16. ASSOCIATION ASSESSMENTS. Seller represents that the amount of the regular owners' association assessment is currently payable at $ 3,898 per qtr. and that there are no unpaid regular or special assessments against the Property except the current regular assessments and except

n/a

Seller agrees to promptly request the owners' association to deliver to buyer before date of closing a current statement of assessments against the Property.

17. POSSESSION. Possession of the Property shall be delivered to buyer as follows:

upon delivery of deed at Closing.

subject to leases and tenancies as described in §14.

18. MATERIAL DEFECTS, DISCLOSURES AND INSPECTION.

18.1. Broker's Obligations. Colorado law requires a broker to disclose to any prospective buyer all adverse material facts actually known by such broker including but not limited to adverse material facts pertaining to the title to the Property and the physical condition of the Property, any material defects in the Property, and any environmental hazards affecting the Property which are required by law to be disclosed. These types of disclosures may include such matters as structural defects, soil conditions, violations of health, zoning or building laws, and nonconforming uses and zoning variances. Seller agrees that any buyer may have the Property and Inclusions inspected and authorizes Broker to disclose any facts actually known by Broker about the Property.

18.2. Seller's Obligations.

18.2.1. Seller's Property Disclosure Form. A seller is not required by law to provide a written disclosure of adverse matters regarding the Property. However, disclosure of known material latent (not obvious) defects is required by law. Seller ☒ **Agrees** ☐ **Does Not Agree** to provide a Seller's Property Disclosure form completed to the best of Seller's current, actual knowledge.

18.2.2. Lead-Based Paint. Unless exempt, if the improvements on the Property include one or more residential dwellings for which a building permit was issued prior to January 1, 1978, a completed Lead-Based Paint Disclosure (Sales) form must be signed by Seller the real estate licensees, and given to any potential buyer in a timely manner.

18.2.3. Carbon Monoxide Alarms. Note: If the improvements on the Property have a fuel-fired heater or appliance, a fireplace, or an attached garage and one or more rooms lawfully used for sleeping purposes (Bedroom), Seller understands that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code, prior to offering the Property for sale or lease.

18.3. Right of Broker to Terminate. Although Broker has no obligation to investigate or inspect the Property, and no duty to verify statements made, Broker shall have the right to terminate this Seller Listing Contract if the physical condition of the Property, Inclusions, any proposed or existing transportation project, road, street or highway, or any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the Property or its occupants, or if any facts or suspicions regarding circumstances that could psychologically impact or stigmatize the Property are unsatisfactory to Broker.

19. FORFEITURE OF PAYMENTS. In the event of a forfeiture of payments made by a buyer, the sums received shall be divided between Brokerage Firm and Seller, one-half thereof to Brokerage Firm but not to exceed the Brokerage Firm compensation agreed upon herein, and the balance to Seller. Any forfeiture of payment under this section shall not reduce any Brokerage Firm compensation, owed, earned and payable under §7.

20. COST OF SERVICES AND REIMBURSEMENT. Unless otherwise agreed upon in writing, Brokerage Firm shall bear all expenses incurred by Brokerage Firm, if any, to market the Property and to compensate cooperating brokerage firms, if any. Neither Broker nor Brokerage Firm shall obtain or order any other products or services unless Seller agrees in writing to pay for them promptly when due (examples: surveys, radon tests, soil tests, title reports, engineering studies). Unless otherwise agreed, neither Broker nor Brokerage Firm shall be obligated to advance funds for the benefit of Seller in order to complete a closing. Seller shall reimburse Brokerage Firm for payments made by Brokerage Firm for such products or services authorized by Seller.

21. DISCLOSURE OF SETTLEMENT COSTS. Seller acknowledges that cost, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

22. MAINTENANCE OF THE PROPERTY. Neither Broker nor Brokerage Firm shall be responsible for maintenance of the Property nor shall they be liable for damage of any kind occurring to the Property, unless such damage shall be caused by their negligence or

Exhibit B
Page 18

intentional misconduct.

23. NONDISCRIMINATION. The parties agree not to discriminate unlawfully against any prospective buyer because of the race, creed, color, sex, sexual orientation, marital status, familial status, physical or mental disablity, handicap, religion, national origin or ancestry of such person.

24. RECOMMENDATION OF LEGAL AND TAX COUNSEL. By signing this document, Seller acknowledges that Broker has advised that this document has important legal consequences and has recommended consultation with legal and tax or other counsel before signing this Seller Listing Contract.

25. MEDIATION. If a dispute arises relating to this Seller Listing Contract, prior to or after closing, and is not resolved, the parties shall first proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree, in writing, before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved within 30 calendar days of the date written notice requesting mediation is delivered by one party to the other at the party's last known address.

26. ATTORNEY FEES. In the event of any arbitration or litigation relating to this Seller Listing Contract, the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney and legal fees.

27. ADDITIONAL PROVISIONS. (The following additional provisions have not been approved by the Colorado Real Estate Commission.)

1. COLORADO STATE INCOME TAX. Seller has been advised that under Colorado law (C.R.S. § 39-22-604.5), in the case of any conveyance of a Colorado real property interest the person or party providing closing and settlement services may be required to withhold Colorado state income tax equal to 2% of the sale price (or the net proceeds resulting from such conveyance, if less) when the transferor is a non-resident of the State of Colorado. Seller shall be obligated to either comply with the withholding requirements of C.R.S. Section 39-22-604.5, or provide an affidavit in form and content satisfactory to the person or party providing closing and settlement services which certifies that the Seller is not subject to the withholding requirements. Seller may not be subject to the withholding requirements if he does not expect to owe any tax from the transaction, which may be true for a number of reasons, including: 1) prepayment of actual estimated tax in full, 2) offsetting capital losses, 3) eligibility for the Colorado subtraction rule (C.R.S. § 39-22-518), which may apply if the property was acquired on or after May 9, 1994 and held for at least five years (less under certain circumstances). Seller is advised to consult a tax advisor to ascertain eligibility or suggested course of action.

2. OPTION TO TERMINATE. If Seller decides during the term of this listing agreement, including any extensions thereof, not to sell Property, this listing shall terminate upon 14-day written notice from the Seller identifying the reasons for terminating the listing and reimbursement by Seller of Broker's direct marketing expenses, which will be provided upon request. In the event that subsequent relisting and/or sale of the Property generates a full commission to Broker, Broker shall reimburse Seller for these expenses.

3. BROKER AS BUYER. Broker or other licensees associated with Brokerage Firm may purchase the Property upon such price and terms as Seller may accept at any time during the term of this listing. Such a purchase may create a conflict of interest. Any such contract shall be conditioned upon prior written approval of the offer by Seller's attorney.

28. ATTACHMENTS. The following are a part of this Seller Listing Contract:
n/a

29. NO OTHER PARTY OR INTENDED BENEFICIARIES. Nothing in this Seller Listing Contract shall be deemed to inure to the benefit of any person other than Seller, Broker and Brokerage Firm.

30. NOTICE, DELIVERY AND CHOICE OF LAW.

30.1. Physical Delivery. All notices must be in writing, except as provided in § 30.2. Any document, including a signed document or notice, delivered to the other party to this Seller Listing Contract, is effective upon physical receipt. Delivery to Seller shall be effective when physically received by Seller, any signator on behalf of Seller, any named individual of Seller or representative of Seller.

30.2. Electronic Delivery. As an alternative to physical delivery, any document, including any signed document or written

notice may be delivered in electronic form only by the following indicated methods: ☒ Facsimile \ ☐ E-mail \ ☐ Internet \ ☐ No Electronic Delivery. Documents with original signatures shall be provided upon request of any party.

30.3. Choice of Law. This Seller Listing Contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.

31. MODIFICATION OF THIS LISTING CONTRACT. No subsequent modification of any of the terms of this Seller Listing Contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties.

32. COUNTERPARTS. If more than one person is named as a Seller herein, this Seller Listing Contract may be executed by each Seller, separately, and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full and complete contract between the parties.

33. ENTIRE AGREEMENT. This agreement constitutes the entire contract between the parties, and any prior agreements, whether oral written, have been merged and integrated into this Seller Listing Contract.

34. COPY OF CONTRACT. Seller acknowledges receipt of a copy of this Seller Listing Contract signed by Broker, including all attachments.

Brokerage Firm authorizes Broker to execute this Seller Listing Contract on behalf of Brokerage Firm.

SELLER'S SIGNATURE _____ DATE 12/1/09
JAMES C. GIANULIAS

Seller's Email Address: jcg@gcompanies.com

Broker's Name: Douglas L. Nehasil
Address: 534 E. Hopkins Ave., Aspen, CO 81611
Phone No.: 970-922-2111 Fax No.: 970-920-2927
Email Address: doug@bjac.net

BJ*Adams & Company
534 E. Hopkins Avenue
Aspen, CO 81611
Phone: 970-922-2111, Fax: 970-920-2927

By: _____
Signature Douglas L. Nehasil Date

Email Address: doug@bjac.net

BJ★ADAMS AND COMPANY
Real Estate on Higher Ground

534 E. Hopkins Avenue
Aspen, CO 81611
(970)-922-2111
Fax (970) 920-2927

17 Kearns Road
PO Box 6699
Snowmass Village, CO 81615
(970) 923-2111
Fax (970) 923-2927

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (LP45-5-04)

Lead-Based Paint Disclosure (Sales)

Attachment to Contract to Buy and Sell Real Estate for the Property known as:

Fasching Haus #340, 747 S. Galena St.	Aspen	CO	81611
Street Address	City	State	Zip

WARNING! LEAD FROM PAINT, DUST, AND SOIL CAN BE DANGEROUS IF NOT MANAGED PROPERLY

Penalties for failure to comply with Federal Lead-Based Paint Disclosure Laws include treble (3 times) damages, attorney fees, costs, and a penalty up to $10,000 (plus adjustment for inflation) for each violation.

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure to Buyer and Real Estate Licensee(s) and Acknowledgment

(a) Seller acknowledges that Seller has been informed of Seller's obligations. Seller is aware that Seller must retain a copy of this disclosure for not less than three years from the completion date of the sale.

(b) Presence of lead-based paint and/or lead-based paint hazards (check one box below):

☒ Seller has no knowledge of any lead-based paint and/or lead-based paint hazards present in the housing.

☐ Seller has knowledge of lead-based paint and/or lead-based paint hazards present in the housing (explain):

n/a

(c) Records and reports available to Seller (check one box below):

☒ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

☐ Seller has provided Buyer with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below):

n/a

Buyer's Acknowledgment

(d) Buyer has read the Lead Warning Statement above and understands its contents.

(e) Buyer has received copies of all information, including any records and reports listed by Seller above.

(f) Buyer has received the pamphlet "Protect Your Family From Lead in Your Home."

(g) Buyer acknowledges federal law requires that before a buyer is obligated under any contract to buy and sell real estate, Seller shall permit Buyer a 10-day period (unless the parties mutually agree, in writing, upon a different period of time) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

(h) Buyer, after having reviewed the contents of this form, and any records and reports listed by Seller, has elected to (check one box below):

☐ Obtain a risk assessment or an inspection of the Property for the presence of lead-based paint and/or lead-based paint hazards, within the time limit and under the terms of Section 10 of the Contract to Buy and Sell Real Estate, or

☐ Waive the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Real Estate Licensee's Acknowledgment

Each real estate licensee signing below acknowledges receipt of the above Seller's Disclosure, has informed Seller of Seller's obligations

and is aware of licensee's responsibility to ensure compliance.

Certification of Accuracy
I certify that the statements I have made are accurate to the best of my knowledge.

SELLER _____ DATE 12/1/09
JAMES C. GIANULIAS

BUYER _____ DATE _____

BUYER _____ DATE _____

Real Estate Licensee (Listing)

Real Estate Licensee (Selling)

PREPARED BY: Douglas L. Nehasil, Broker Associate
LP45-5-04. LEAD-BASED PAINT DISCLOSURE (SALES). Colorado Real Estate Commission
RealFA$T® Software, ©2009, Version 6.16. Software Registered to: Michael B. Adams, BJ*Adams & Company
11/30/09 19:32:48

Exhibit b
Page 22

BJ ★ ADAMS AND COMPANY
Real Estate on Higher Ground

534 E. Hopkins Avenue
Aspen, CO 81611
(970)-922-2111
Fax (970) 920-2927

17 Kearns Road
PO Box 6699
Snowmass Village, CO 81615
(970) 923-2111
Fax (970) 923-2927

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (SF 94-5-04)

SQUARE FOOTAGE DISCLOSURE

This disclosure is made to Buyer and Seller pursuant to the requirements of Colorado Real Estate Commission and applies to improved residential real estate. Check applicable boxes below.

Property Address:
Fasching Haus #340, 747 S. Galena St., Aspen, CO 81611

1. **Licensee Measurement**

Listing Licensee ☐ **Has** ☒ **Has Not** measured the square footage of the residence according to the following standard, methodology or manner.

Standard/Methodology/Manner	Date Measured	Square Footage
☐ Exterior measurement		
☐ FHA		
☐ ANSI		
☐ Local standard		
☐ Other		

2. **Other Source of Measurement:**

Listing Licensee ☒ **Is** ☐ **Is Not** providing information on square footage of the residence from another source(s) as indicated below:

Source of Square Footage Information	Date	Square Footage
☐ Prior appraisal (Date of document)		
☐ Building plans (Date of Document)		
☒ Assessor's office (Date obtained)	December 01, 2009	1,060 sq ft
☐ Other		

Measurement is for the purpose of marketing, may not be exact and is not for loan, valuation or other purpose.
If exact square footage is a concern, the property should be independently measured.

Buyer and Seller are advised to verify this information. Any independent measurement or investigation should be completed on or before the Inspection Objection Deadline of the contract.

By _____
Listing Licensee Date

The undersigned acknowledge receipt of this disclosure.

SELLER _____ DATE 12/1/09
JAMES C. GIANULIAS

PREPARED BY: Douglas L. Nehasil, Broker Associate
SF94-5-04 SQUARE FOOTAGE DISCLOSURE. Colorado Real Estate Commission
RealFAST® Software, ©2009, Version 6.16. Software Registered to: Michael B. Adams, BJ*Adams & Company
11/30/09 19:39:03

Buyer(s) _____ _____

Exhibit B
Page 23

BUYER _____ DATE _____

BUYER _____ DATE _____

BJ ★ ADAMS AND COMPANY
Real Estate on Higher Ground

534 E. Hopkins Avenue
Aspen, CO 81611
(970)-922-2111
Fax (970) 920-2927

17 Kearns Road
PO Box 6699
Snowmass Village, CO 81615
(970) 923-2111
Fax (970) 923-2927

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (DD 25-5-09) (Mandatory 7-09)

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

DEFINITIONS OF WORKING RELATIONSHIPS

For purposes of this document, seller also means "landlord" (which includes sublandlord) and buyer also means "tenant " (which includes subtenant).

Seller's Agent: A seller's agent (or listing agent) works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer's Agent: A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent including the buyer's financial ability to perform the terms of the transaction and if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

THIS IS NOT A CONTRACT.

I acknowledge receipt of this document on 12/1/09.

SELLER _____ DATE 12/1/09
JAMES C. GIANULIAS

On November 30, 2009, Broker provided Jim Gianulias with this document via e-mail PDF and retained a copy for Broker's records.

BJ*Adams & Company
534 E. Hopkins Ave.
Aspen, CO 81611
Phone: 970-922-2111, Fax: 970-920-2927

By: _____

Signature Douglas L. Nehasil Date

BJ ★ ADAMS AND COMPANY
Real Estate on Higher Ground

534 E. Hopkins Avenue
Aspen, CO 81611
(970)-922-2111
Fax (970) 920-2927

17 Kearns Road
PO Box 6699
Snowmass Village, CO 81615
(970) 923-2111
Fax (970) 923-2927

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (LP47-5-04)

Lead-Based Paint Obligations of Seller

Seller acknowledges the following obligations, which shall be completed before the buyer is obligated under any contract to buy and sell real estate. There is no obligation of Seller to conduct any evaluation or reduction activities.

1. Seller shall provide the required lead warning statement set forth on the lead-based paint disclosure form.

2. Seller shall provide the buyer with the EPA-approved lead hazard information pamphlet "Protect Your Family From Lead in Your Home."

3. Seller shall disclose to the buyer and the real estate licensee(s) the presence of any known lead-based paint and/ or lead-based paint hazards in the Property being sold. Seller shall also disclose any additional information available to Seller concerning the known lead-based paint and/or lead-based paint hazards, such as the basis for the determination that lead-based paint and/or lead-based paint hazards exist, the location of the lead-based paint and/or lead-based paint hazards, and the condition of the painted surfaces.

4. Seller shall disclose to each real estate licensee the existence of any available records or reports. Seller shall also provide the buyer with any records or reports available to Seller pertaining to lead-based paint and/or lead-based paint hazards in the Property being sold. This requirement includes records and reports regarding common areas. This requirement also includes records and reports regarding other residential dwellings in multifamily target housing, provided that such information is part of an evaluation or reduction of lead-based paint and/or lead-based paint hazards in the building as a whole. If no such records or reports are available, Seller shall so indicate.

5. Seller, before a buyer is obligated under any contract to buy and sell real estate, shall permit the buyer a 10-day period (unless the parties mutually agree, in writing, upon a different period of time) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards. A buyer may waive the opportunity to conduct the risk assessment or inspection by so indicating in writing.

6. Seller must sign and date the Lead-Based Paint Disclosure, certifying to the accuracy of Seller's statements, to the best of Seller's knowledge.

If any of the disclosure activities identified above occurs after the buyer has provided an offer to purchase the Property, Seller shall complete the required disclosure activities prior to accepting the buyer's offer and allow the buyer an opportunity to review the information and possibly amend the offer.

Seller is required to retain a copy of the completed Lead-Based Paint Disclosure for 3 years from the completion date of the sale.

Property known as No. 747 S. Galena St., #340 (Street Address) Aspen (City) CO (State) 81611 (Zip)

SELLER _____ DATE 12/1/09
JAMES C. GIANULIAS

PREPARED BY: Douglas L. Nehasil, Broker Associate
LP47-5-04 LEAD-BASED PAINT OBLIGATIONS OF SELLER. Colorado Real Estate Commission
RealFAST® Software, ©2009, Version 6.16. Software Registered to: Michael B. Adams, BJ*Adams & Company
11/30/09 19:28:38

Exhibit B
Page 27

William N. Lobel (State Bar No. 093202)
wlobel@thelobelfirm.com
Mike D. Neue (State Bar No. 179303)
mneue@thelobelfirm.com
THE LOBEL FIRM, LLP
840 Newport Center Drive, Suite 750
Newport Beach, California 92660
Telephone: (949) 999-2860
Facsimile: (949) 999-2870

Alan J. Friedman (State Bar No. 132580)
afriedman@irell.com
Kerri A. Lyman (State Bar No. 241615)
klyman@irell.com
IRELL & MANELLA LLP
840 Newport Center Drive, Suite 400
Newport Beach, California 92660
Telephone: (949) 760-0991
Facsimile: (949) 760-5200
Attorneys for Debtors and Debtors-in-Possession

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
SANTA ANA DIVISION

In re JAMES C. GIANULIAS, Debtor and Debtor-in-Possession.	Case No. 8:08-bk-13150-RK [Substantively Consolidated With: Case No. 8:08-bk-13151-RK] Chapter 11
In re CAMEO HOMES, a California corporation, Debtor and Debtor-in-Possession.	**NOTICE PURSUANT TO LOCAL BANKRUPTCY RULE 2014-1(b) OF SUBMISSION OF APPLICATION TO EMPLOY BJ*ADAMS AND COMPANY IN CONNECTION WITH THE SALE OF THE RESIDENTIAL REAL PROPERTY LOCATED IN ASPEN, COLORADO**
RELATES TO JAMES C. GIANULIAS.	[No Hearing Required Pursuant to Local Bankruptcy Rule 2014-1(b) and 9013-1(o)]

TO THE OFFICE OF THE UNITED STATES TRUSTEE, CERTAIN CREDITORS AND PARTIES REQUESTING SPECIAL NOTICE OR OTHERWISE ENTITLED TO NOTICE:

PLEASE TAKE NOTICE that James C. Gianulias ("Mr. Gianulias"), one of the debtors and debtors-in-possession in these substantively-consolidated cases, has filed an application (the "Application") to employ BJ*Adams and Company (the "Broker") for the purpose of selling the condominium located at 747 S. Galena Street, Unit #340, Aspen, Colorado (the "Property").

The Property is a condominium in a development known as Fasching Haus East Condominiums located in Aspen, Colorado. The Property is encumbered by a First Deed of Trust securing a loan by Wells Fargo (the "First Loan"). As of the Petition Date, the amount of the First Loan was approximately $255,245. The Property is further encumbered by a note

securing a loan by Gus C. & Julie M. Gianulias Family Revocable Trust (the "Second Loan"). As of the Petition Date, the amount of the Second Loan was approximately $700,000. In addition, Fasching Haus East Condominium Association has asserted a secured claim with respect to the Property for assessments and monthly fees; the current amount as of December 4, 2009 was $156,109.51 (the "Condominium Fees"). The Property is not Mr. Gianulias's primary residence. Mr. Gianulias does not believe it is in the best interest of his estate to continue to maintain the Property and intends to sell the Property in order to pay the First Loan, the Second Loan and the Condominium Fees in accordance with the Debtors' plan of reorganization.

Mr. Gianulias wants to maximize the value obtained from the sale of the Property by employing an experienced residential real estate broker, such as the Broker, to market and sell the Property. The Broker understands the relevant market and has extensive experience selling homes in Colorado.

The Broker has agreed to market and sell the Property (subject to the approval of the Court) for a commission of six percent (6.0%) of the gross purchase price of the Property in accordance with the Exclusive Right-to-Sell Listing Contract.

Mr. Gianulias has elected to retain the Broker because of its reputation and experience in selling residential real property in Aspen, Colorado and its commitment to obtaining the highest price from the sale of homes. The Broker is well qualified to represent Mr. Gianulias in connection with the services requested by Mr. Gianulias. Neither Douglas L. Nehasil nor any other members of the Broker have any connection with the Debtors' bankruptcy estate or with the Debtors' creditors, and are "disinterested persons" as defined in 11 U.S.C. Section 101(14). The Broker does not have an interest adverse to the Debtors or their estates as contemplated by Section 327 of the Bankruptcy Code. As of the date of the filing of the Debtors' case, the Broker was not a creditor of the estate and was not owed any funds by the Debtors. Pursuant to the terms of the Listing Agreement, the Broker may share the commission to be earned in connection with the sale of the Property with a buyer agent and/or transaction broker. Except as set forth above, the Broker has not shared or agreed to share any compensation to be received by it in this case with any other person, except as among its staff.

Pursuant to Local Bankruptcy Rule 2014-1(b)(1), a hearing is not required in connection with the Application. Any objection to the proposed Application and request for a hearing must be in the form prescribed by Local Bankruptcy Rule 9013-1(a)(7) and must be filed with the clerk of the bankruptcy court located at 411 West Fourth Street, Santa Ana, California 92701, and served on counsel for the Debtors, at the addresses indicated in the upper left-hand corner of the first page of this notice, and the Office of the United States Trustee, 411 West Fourth Street, Suite 9041, Santa Ana, California 92701-4593 no later than fifteen (15) days from the date of service of this notice.

A true and complete copy of the Application can be obtained by contacting Lori Gauthier, Paralegal, at Irell & Manella, LLP, 840 Newport Center Drive, Suite 400, Newport Beach, California 92660-6324, (949) 760-5130.

DATED: January 22, 2010

IRELL & MANELLA LLP

By: /s/ Kerri A. Lyman
Kerri A. Lyman
Attorneys for Debtors

[Served on January 22, 2010]

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 840 Newport Center Drive, Suite 400, Newport Beach, CA 92660-6324

The foregoing document described as **APPLICATION TO EMPLOY BJ * ADAMS AND COMPANY IN CONNECTION WITH THE SALE OF THE RESIDENTIAL REAL PROPERTY LOCATED IN ASPEN, COLORADO; MEMORANDUM OF POINTS AND AUTHORITIES; DECLARATION OF DOUGLAS L. NEHASIL IN SUPPORT THEREOF** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner indicated below:

I. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")** Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On January 22, 2010, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

☒ Service information continued on attached page

II. **SERVED BY U.S. MAIL OR OVERNIGHT MAIL**(indicate method for each person or entity served):
On January 22, 2010, I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. *Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.*

☒ Service information continued on attached page

III. **SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL** (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on January 22, 2010, I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. *Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.*

Chambers of Honorable Robert W. Kwan
United States Bankruptcy Court
411 W. Fourth Street
Santa Ana, CA 92701

☒ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

1/22/2010	Lori Gauthier	/s/ Lori Gauthier
Date	*Type Name*	*Signature*

SERVED VIA NOTICE OF ELECTRONIC FILING ("NEF")

- John B Acierno ecfcacb@piteduncan.com
- Jess R Bressi jbressi@luce.com
- Frank Cadigan frank.cadigan@usdoj.gov
- Jon M Chatalian efile@pbgc.gov
- Sean T Cork scork@ssd.com
- Paul J Couchot pcouchot@winthropcouchot.com, pj@winthropcouchot.com;sconnor@winthropcouchot.com
- Melissa Davis mdavis@shbllp.com
- Susan S Davis sdavis@coxcastle.com
- Daniel Denny ddenny@gibsondunn.com
- Lei Lei Wang Ekvall lekvall@wgllp.com
- David K Eldan malvarado@pmcos.com
- Alan J Friedman afriedman@irell.com
- Jose A Garcia ecfcacb@piteduncan.com
- Beth Gaschen bgaschen@wgllp.com
- Robert P Goe kmurphy@goeforlaw.com, rgoe@goeforlaw.com;mforsythe@goeforlaw.com
- Michael J Hauser michael.hauser@usdoj.gov
- Whitman L Holt wholt@stutman.com
- Marsha A Houston mhouston@reedsmith.com
- John J Immordino john.immordino@wilsonelser.com, raquel.burgess@wilsonelser.com
- Lance N Jurich ljurich@loeb.com, kpresson@loeb.com
- Donna L La Porte vcorbin@wrightlegal.net, gtran@wrightlegal.net
- Daniel A Lev dlev@sulmeyerlaw.com, asokolowski@sulmeyerlaw.com
- Kerri A Lyman klyman@irell.com
- David F Makkabi cmartin@pprlaw.net
- Robert C Martinez rmartinez@mclex.com
- Andrew K Mauthe mauthelaw@attglobal.net
- Elissa Miller emiller@sulmeyerlaw.com
- Randall P Mroczynski randym@cookseylaw.com
- Mike D Neue mneue@thelobelfirm.com, csolorzano@thelobelfirm.com
- Penelope Parmes pparmes@rutan.com
- Steven G Polard spolard@perkinscoie.com
- Hamid R Rafatjoo hrafatjoo@pszjlaw.com, hrafatjoo@pszjlaw.com
- Cassandra J Richey cmartin@pprlaw.net
- Christopher O Rivas crivas@reedsmith.com
- Martha E Romero Romero@mromerolawfirm.com
- Anthony J Rothman anthony@arothmanlaw.com
- Victor A Sahn vsahn@sulmeyerlaw.com
- John D Schlotter bkmail@mrdefault.com
- Mark C Schnitzer mschnitzer@rhlaw.com
- Leonard M Shulman lshulman@shbllp.com
- Timothy J Silverman tim@sgsslaw.com
- Derrick Talerico dtalerico@loeb.com, kpresson@loeb.com;ljurich@loeb.com
- James E Till jtill@milbank.com, CSolorzano@thelobelfirm.com

- James E Till jtill@thelobelfirm.com, CSolorzano@thelobelfirm.com
- United States Trustee (SA) ustpregion16.sa.ecf@usdoj.gov
- Matthew S Walker matthew.walker@pillsburylaw.com, sue.hodges@pillsburylaw.com;pamela.breeden@pillsburylaw.com
- Joshua D Wayser joshua.wayser@kattenlaw.com
- Steven Werth swerth@sulmeyerlaw.com, asokolowski@sulmeyerlaw.com
- John H Wunsch sandra.g.mcmasters@wellsfargo.com

SERVED VIA FIRST-CLASS MAIL

BJ *Adams and Company
Attn: Douglas L. Nehasil
534 E. Hopkins Avenue
Aspen, CO 81611