

UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH CAROLINA

JUL 02 1977

MILLER C. FOSTER, JR., CLERK

In the matter of:)
Residential Enterprises, Inc.,) IN BANKRUPTCY
Bankrupt) Case Number 76-402
ORDER)

THIS MATTER comes before me upon the application of Cornelius Keeton, Trustee in Bankruptcy, dated April 8, 1977, requesting the Court to approve a public auction sale of the remaining assets of the Bankrupt.

A hearing was held before me on May 2, 1977, notice having been mailed to all creditors pursuant to the Bankruptcy Rules. Present were the Trustee in Bankruptcy; Patrick Grayson, Attorney for First Federal Savings and Loan Association; James C. Sarratt and Clifford F. Gaddy, Jr., Attorneys for Frank Ulmer Lumber Co., Inc. and S. L. Stephenson, Attorney for NCHB Mortgage South, Inc. (The mortgage indebtedness of NCHB Mortgage South, Inc. has been paid since the hearing and NCHB Mortgage South, Inc. no longer remains a creditor).

From the testimony of the Trustee, it appears that the remaining assets of the Bankrupt consist of thirteen lots and/or lots and houses, covered by first mortgages held by various financial institutions, and second mortgages held by Frank Ulmer Lumber Co., Inc. The Trustee testified that he had entered into preliminary negotiations with Bruce Auction Company, Greenville, S. C., to conduct the auction, and that a commission of one-half of any excess of the sales price over first mortgage balances, up to a maximum of ten percent (10%) of the sales price, was to be paid Bruce Auction Co. for their services. The Trustee further testified that Frank

Ulmer Lumber Co., Inc. had agreed to underwrite the costs of the auction and Trustee's commission (not including the fee of Bruce Auction Co.) which the Trustee anticipated would be

4328 RV-21