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16 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**
17 **FOR THE COUNTY OF LOS ANGELES**

18 INSURANCE COMMISSIONER OF THE
19 STATE OF CALIFORNIA,

20 Applicant,

21 v.

22 GOLDEN STATE MUTUAL LIFE
INSURANCE COMPANY, a California
23 corporation,

24 Respondent.

Case No. BS123005
Assigned to Hon. Ann I. Jones, Dept. 86

**NOTICE OF APPLICATION FOR
ORDER AUTHORIZING LIQUIDATOR
TO SELL REAL PROPERTY LOCATED
AT 8237-8247 S. STATE STREET IN
CHICAGO ILLINOIS**

[Filed concurrently with Memorandum,
Declarations, Proposed Order and Proof of
Service]

Date: November 30, 2011
Time: 9:30 a.m.
Dept: 86

1 **TO: (1) THE LOS ANGELES SUPERIOR COURT;**
2 **(2) ALL PERSONS AND ENTITIES KNOWN TO THE LIQUIDATOR TO HAVE**
3 **A SUBSTANTIAL UNSATISFIED CLAIM THAT MAY BE AFFECTED BY**
4 **THE REQUESTED COURT ORDERS; AND**
5 **(3) ALL INTERESTED PARTIES,**

6 **PLEASE TAKE NOTICE** that on November 30, 2011, at 9:30 a.m., or as soon thereafter
7 as the parties may be heard, in Department 86 of the Los Angeles Superior Court for the State of
8 California, County of Los Angeles, located at 111 N. Hill Street, Los Angeles, California 90012
9 (“Court”), Applicant Insurance Commissioner of the State of California, in his capacity as
10 Liquidator (“Liquidator”) of Golden State Mutual Life Insurance Company (“Golden State”), will
11 and hereby does apply to the Court and submit this application for:

12 1. A Court Order authorizing the Liquidator to sell the real property, owned by
13 Golden State, located at 8237-8247 South State Street in Chicago, Illinois 60619 [APN: 20-34-
14 118-013, 014, 015, 016] (“Property”), to Clementina Solola (“Solola”), pursuant to the terms of a
15 Real Estate Purchase Agreement between the Liquidator and Solola; and

16 2. A Court Order authorizing the Liquidator to take any and all actions necessary to
17 accomplish the purposes of the above requested Order.

18 **Grounds for the Application**

19 This application is made pursuant to Insurance Code § 1037 and the Order of Liquidation
20 for Golden State on the grounds that the sale of the Property to Solola is within the Liquidator’s
21 discretion, is geared towards maximizing Golden State’s liquidation estate value and is in the best
22 interests of Golden State’s creditors, because: (1) The sale price of \$305,000 is the market value
23 for the property; (2) Solola is a third party purchaser not related to the Liquidator or to any person
24 involved in Golden State’s liquidation; (3) The Property was used for Golden State’s district
25 office in Chicago and has been vacant for the last 10 months as Golden State’s district office was
26 closed on December 31, 2010; (4) The sale of the Property stops the further expenditure of
27 Golden State’s limited assets on property maintenance expenses including maintenance,
28 insurance, property taxes and other costs associated with ownership and maintenance of the

1 Property; and (5) The sale is consistent with the Liquidator's duty to marshal and monetize
2 Golden State's remaining assets for distribution to creditors, and is consistent with the
3 Liquidator's authorities and discretion under the Court's Order of Liquidation, the Insurance Code
4 and case law.

5 Accordingly, Court approval for the sale of the Property to Solola is appropriate.

6 This application is based on this Notice, the Memorandum of Points and Authorities and
7 the declarations of Scott Pearce, Peter C. Kane and Michael R. Weiss and evidence filed
8 concurrently with this Notice, the pleadings, documents and papers on file in this action, all
9 documents and other evidence submitted in this action, and on such oral and/or documentary
10 evidence and/or arguments which may be presented at the hearing on this application.

11 **Copies of Liquidator's Application and Supporting Evidence and Documents**

12 Copies of the Liquidator's Notice, Memorandum with evidence and Proposed Order
13 supporting this application can be reviewed and downloaded at the Insurance Commissioner's
14 Conservation & Liquidation Office's website at www.caclo.org/GoldenStateMutual. You also
15 can call the Conservation & Liquidation Office's toll-free telephone number 1-877-595-2379, ext.
16 5016, for assistance and to request a copy of the application and supporting documents.

17 **Response or Opposition to Application**

18 Any response or opposition to this application shall be filed with the Court and served by
19 mail or e-mail to Golden State's attorney Michael R. Weiss, with supporting evidence, on or
20 before November 15, 2011. The Liquidator shall file any replies, with supporting evidence, on or
21 before November 21, 2011. The address for Golden State's attorney Michael R. Weiss for service
22 is:


23 Michael R. Weiss
24 Epstein Turner Weiss
25 A Professional Corporation
26 633 W. Fifth Street, Suite 3330
27 Los Angeles, California 90071
28 Telephone: (213) 861-7487
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No action is required on your part if you do not oppose this Application.

1 DATE: October 20, 2011

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Deputy Attorney General

5 EPSTEIN TURNER WEISS
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7
8 By: 
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11 INSURANCE COMMISSIONER OF THE
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