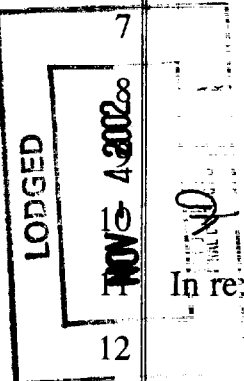
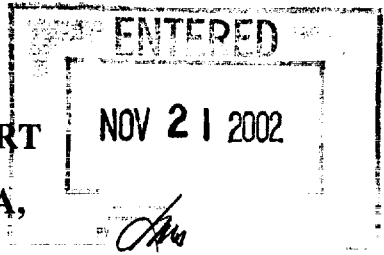
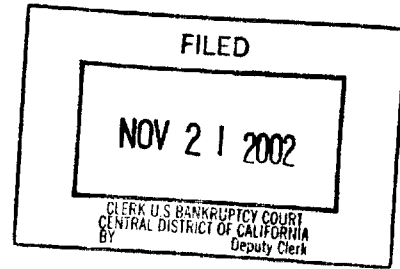


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UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA,
NORTHERN DIVISION

In re:

REED E. SLATKIN,
Debtor.

RONALD RAKOW and DENISE DEL
BIANCO,

Plaintiffs,

v.

R. TODD NEILSON, Chapter 11 Trustee,
Defendant.

Case No. ND 01-11549-RR

Adv. No. 02-01083
Chapter 11

[PROPOSED] SUMMARY
JUDGMENT

DATE: October 25, 2002
TIME: 10:00 a.m.
PLACE: 1415 State Street
Courtroom 201
Santa Barbara, CA 93101
[Judge Riblet]

The motion of defendant R. Todd Neilson (the "Trustee"), chapter 11 trustee of the bankruptcy estate ("Estate") of Reed E. Slatkin, for summary judgment pursuant to Fed.R.Bankr.P. 7056 against plaintiffs Ronald Rakow ("Rakow") and Denise DelBianco ("DelBianco") (collectively the "Rakow Parties") came on regularly for hearing on October 25, 2002, at 10:00 a.m. before the Court. Susan I. Montgomery, Esq. appeared on behalf of the Trustee. Julia Brand, Esq. appeared on behalf of DelBianco. Robert Sanger appeared on behalf of Rakow.

The Court, having considered all of the pleadings and evidence before it, and the oral argument presented by counsel, and good cause appearing, hereby grants summary

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dm

1 judgment against the Rakow Parties on their complaint for declaratory relief as follows:

2 IT IS ORDERED, ADJUDGED AND DECREED that:

3 1. Summary Judgment on the Rakow Parties' entire complaint is granted in favor
4 of the Trustee and against the Rakow Parties.

5 2. The Estate is the lawful owner of the following paintings (the "Paintings"):
6 (i) Seascape by William Trost Richards, 1872; (ii) Twilight on the Plains, Platte River,
7 Colorado by Worthington Whittredge; (iii) Rocca di Secca by Albert Bierstadt, circa 1858;
8 (iv) The Berkshires, Massachusetts by Thomas Hart Benton, circa 1923; (v) Raspberries by
9 Lilli Martin Spencer, circa 1859-60; (vi) Sunset by Frederick Edwin Church, circa 1865;
10 (vii) Rocky Mountains by Thomas Moran; (viii) View of East Hampton by Thomas Moran,
11 circa 1900; and (ix) Southern California [Pasadena] Picnic by Thomas Moran, circa 1910.

12 3. Any lock on the storage facility at Los Angeles Fine Arts & Wine Storage
13 Company ("LA Wine") placed thereon by the Rakow Parties shall be removed, and the
14 Trustee shall place a lock thereon and/or otherwise secure the Paintings. The Painting
15 "View of East Hampton," by Thomas Moran, currently held by the Hollis Taggart Gallery,
16 shall be shipped at the Trustee's direction and expense to the Trustee and shall be placed in
17 storage at LA Wine. Except as provided in ¶¶ 4 or 5 below, the Paintings shall remain in
18 storage at LA Wine until further order of the Court. The Rakow Parties shall not have
19 access to the Paintings without the approval and presence of representatives of the United
20 States Attorney and the Trustee.

21 4. The Rakow Parties shall obtain insurance on the Paintings in an amount not
22 less than \$1,250,000, and the Trustee shall be named as a beneficiary. A certificate of
23 insurance shall be provided to the Trustee by no later than November 15, 2002. The
24 Rakow Parties shall pay all storage fees and insurance for the Paintings until further order
25 of the Court. If proof of insurance is not provided to the Trustee by November 15, 2002,
26 or if storage fees or insurance charges are not paid, the Paintings shall be immediately
27 turned over to the Trustee.

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1 5. If the Rakow Parties do not appeal from this Judgment, then they shall have
2 no obligation to pay for insurance or storage on the Paintings, and the Paintings shall be
3 immediately turned over to the Trustee without further order of the Court.

4 6. The Rakow Parties shall take nothing from their complaint.


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6 DATED: November 21, 2002



THE HONORABLE ROBIN L. RIBLET
UNITED STATES BANKRUPTCY JUDGE

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10 Proposed by:

11 GUMPORT, REITMAN & MONTGOMERY

12
13 By: 

Susan I. Montgomery
Attorneys for R. Todd Neilson, Chapter 11 Trustee
of the Bankruptcy Estate of Reed E. Slatkin

14
15
16 APPROVED AS TO FORM:

17 SANGER & SWYSEN

18
19 By _____
Robert Sanger
Attorneys for Ronald Rakow

20
21 KATTEN MUCHIN ZAVIS ROSENMAN

22
23 By _____
Julia Brand
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