

1 STEWART K. SCHMELLA  
2 (TBN: 24033041)  
3 LANZA LAW FIRM, PC  
4 4950 Bissonnet  
5 HOUSTON, TX 77401  
6 Telephone: (713) 432-9090  
7 Fax: (713) 668-6417  
8 [sschmella@mlm-lawfirm.com](mailto:sschmella@mlm-lawfirm.com)

ADAM J. SOIBELMAN 150106  
ROBIN M. MCCONNELL 190247  
R2 LAW GROUP, LLP  
23901 Calabasas Road, Suite 2006  
Calabasas, CA 91302  
Tel: 818.610.3222  
Fax: 818.610.3322  
[ASoibelman@R2LG.com](mailto:ASoibelman@R2LG.com)  
[RMcConnell@R2LG.com](mailto:RMcConnell@R2LG.com)

8 Attorneys for CREDITOR  
9 SEGLER HOLDINGS, LLC,  
10 A TEXAS LIMITED LIABILITY  
11 COMPANY

12 **UNITED STATES BANKRUPTCY COURT**  
13 **CENTRAL DISTRICT OF CALIFORNIA**  
14 **LOS ANGELES DIVISION**

15 In re:  
16 CARTEL MANAGEMENT, INC.  
17 Debtor.

18  
19 In re:  
20 TITANS OF MAVERICKS, LLC,  
21 Debtor

22 Affects Both Debtors  
23

Lead Case No.: 2:17-bk-11179-DS

Jointly administered with:

Case No. 2:17-bk-11181-DS  
(Titans of Mavericks, LLC)

Chapter: 11

CREDITOR SEGLER HOLDINGS,  
LLC'S OBJECTION TO DEBTORS'  
MOTION FOR ENTRY OF AN  
ORDER APPROVING SALE  
RELATED TO "TITANS OF  
MAVERICKS"

**Hearing Schedule:**

Date: September 13, 2017

Time: 2:00 p.m. PDT

Place: Courtroom 1639

255 East Temple Street

Los Angeles, CA 90012

1 Creditor Segler Holdings, LLC files this Objection to Debtors Cartel  
2 Management, Inc. and Titans of Mavericks, LLC's (collectively "Debtors") Motion for  
3 Entry of Order: (1) Approving Sale of Certain of the Debtors' Assets Related to "Titans  
4 of Mavericks" Free and Clear of All Liens, Claims and Interests; (2) To the Extent  
5 Applicable, Approving Debtors' Assumption and Assignment of Permit Issued by San  
6 Mateo County Harbor District; (3) Waiving the 14-Day Stay Periods Set Forth in  
7 Bankruptcy Rules 6004(h) and 6006(d); and (4) Granting Related Relief (the "Second  
8 Sale Motion")(Dkt. 121).

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10  
11 **1. Relief Requested.**

12  
13 Segler Holdings respectfully requests that the Court (1) deny the Debtors'  
14 Second Sale Motion and (2) award Segler Holdings such other and further relief to  
15 which it may be entitled.

16  
17 **2. Summary of Objection.**

18 Segler Holdings objects to the Second Sale Motion and the Debtors' efforts to  
19 rush through the sale of the relevant sale. From the outset of this bankruptcy, the  
20 Debtors advised the Court and the various creditors that it intended to sell rights to the  
21 "Titans of Mavericks" surfing contest, including the exclusive five-year permit issued  
22 by the San Mateo County Harbor District (the "Contest"). The rights to the Contest  
23 constitute substantially all the Debtors' assets. The Debtors advised the Court and the  
24 various creditors a sale of the Contest and related assets would substantially repay  
25  
26  
27

1 creditors. Now, after only seven months of bankruptcy, the Debtors ask the Court to  
2 approve a sale of the Contest at a sales price of \$525,000, an amount less than twenty  
3 percent of the total \$2.764 million<sup>1</sup> owed collectively by the Debtors. Further, the  
4 proposed sale for \$525,000 is barely half the \$1 million *minimum* bid price in the auction  
5 approved by the Court less than four months ago and canceled by the Debtors on the  
6 eve of the proposed auction.  
7  
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9 The Court should not approve the sale because it is not in the best interests of  
10 the bankruptcy estate. The Debtors have not objected to a competing claim for  
11 ownership of rights to the Contest asserted by Mavericks Invitational, Inc., which the  
12 Debtors have previously characterized to this Court as “frivolous.”<sup>2</sup> The Debtors  
13 complain the “frivolous” claim asserted by Mavericks has scared potential buyers away  
14 and depressed the market and the purchase price for the rights to the Contest. Until the  
15 Debtors resolve the Mavericks claim, it continues to cast a cloud on the value of the  
16 Contest. The sale is not in the best interest of the Debtors’ respective bankruptcy estates  
17 for these reasons. The Court should deny the Debtors’ Second Sale Motion.  
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24 <sup>1</sup> This amount does not include the \$2,145,000 claim asserted by Mavericks Invitational, Inc., which  
25 the Debtors have characterized as “frivolous.”

26 <sup>2</sup> Segler Holdings has no position regarding the merits, or lack thereof, of Mavericks’ claim. Segler  
27 Holdings can only assume that in asserting that Mavericks’ claim was “frivolous,” the Debtors  
28 concluded Mavericks’ claim violated Federal Rule of Bankruptcy Procedure 9011(b)(2).

1 **3. Segler Holdings' Relationship with Cartel.**

2 In June 2015, Segler Holdings sued Cartel and Marisa Miller a/k/a Marisa Guess  
3 for breach of contract related to the failed promotion of a sunless tanning line. Cartel  
4 acted as the agent for Miller, an international supermodel. Miller is the wife of Griffin  
5 Guess, president and sole owner of Cartel. After a jury trial, Segler Holdings obtained  
6 a judgment against Cartel and Miller for breach of contract. Final Judgment (Dkt. 134)  
7  
8 *Segler Holdings, LLC vs. Marisa Miller, et al*, Case No. CV-15-4335 DMG (MRWx), in the  
9 United States District Court for the Central District of California, Los Angeles Division.  
10  
11 In that judgment, the Court awarded Segler Holdings \$700,000 against Cartel, plus pre-  
12 judgment and post-judgment interest.  
13

14 The Debtors filed for bankruptcy protection on January 31, 2017.

15 On March 22, 2017, Segler Holdings timely filed its proof of claim against Cartel  
16 in the amount of \$811,915.23, representing the amount Cartel owed it under the  
17 judgment. Segler Holdings, LLC's Proof of Claim (Claim 2) (March 22, 2017).  
18

19 **4. Procedural Status and the Dwindling Price of the Contest.**

20 At the March 15, 2017 status conference, the Debtors advised the Court of some  
21 recent developments which led it to believe the sale of the contest rights and/or  
22 investment in Cartel would allow the Debtors to repay the creditors *in full*. On April 19,  
23 2017, Cartel filed its first Motion to Extend the Exclusivity Period to file a  
24 reorganization plan and advised the Court:  
25  
26

1 “The Debtors believe that during the next approximate 90-120 days, the  
2 Debtors will be in a position to present to the Court a proposed sale or  
3 other transaction which will pave the way for the payment of creditors in  
4 these cases.”  
5

6 Debtors’ Notice of Motion and Motion to Extend the Exclusivity Periods for the  
7 Debtors to File a Plan of Reorganization and Obtain Acceptance Thereof (Dkt. 67),  
8 11(18-20) (Apr. 19, 2017). On May 3, 2017, the Debtors sought approval of the Court  
9 to auction the assets related to the Contest. Debtors’ Motion for Entry of an Order: (1)  
10 Approving Auction Sale Format and Bidding Procedures; (2) Approving Form of  
11 Notice to Be Provided to Prospective Buyers; (3) Approving Form of Asset Purchase  
12 Agreement for Prospective Overbidders to Use; and (4) Scheduling a Hearing for the  
13 Court to Consider Approval of the Debtors’ Asset Sale to the Highest and Best Bidder  
14 (Dkt. 77) (the “First Sale Motion”) (May 3, 2017). The Debtors established a minimum  
15 bid of \$1 million. *Id.* at 5(5-7). The Debtors advised the Court they had assembled a list  
16 of seventy-one prospective buyers, ten of which had signed a confidentiality agreement.  
17 *Id.* at 2(27)-3(2). On May 11, 2017, the Court granted the Debtors’ First Sale Motion.  
18 Order: (1) Approving Auction Sale Format and Bidding Procedures; (2) Approving  
19 Form of Notice to Be Provided to Prospective Buyers; (3) Approving Form of Asset  
20 Purchase Agreement for Prospective Overbidders to Use; and (4) Scheduling a Hearing  
21 for the Court to Consider Approval of the Debtors’ Asset Sale to the Highest and Best  
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1 Bidder (Dkt. 86) (May 11, 2017). The Order approved the minimum opening bid of \$1  
2 million. *Id.* at 4(13-16). The Court also extended the exclusivity period at the Debtors'  
3 Request. Order Granting Debtors' Motion to Extend the Exclusivity Periods for the  
4 Debtors to File a Plan of Reorganization and Obtain Acceptance Thereof (Dkt.  
5 92)(May 15, 2017).

6  
7 The Debtors unilaterally and abruptly canceled the auction on May 31, 2017.  
8  
9 According to the Debtors, although no parties had submitted a qualified bid, four  
10 parties expressed an interest in submitting a bid to the Debtors and participating in an  
11 auction. Debtors' Status Report Dated May 31, 2017; Declaration of Griffin Guess in  
12 Support Thereof (Dkt. 106) at 3(12-14) (May 31, 2017). According to the Debtors, one  
13 of those parties proposed an alternative transaction involving a potential  
14 recapitalization of the Debtors as opposed to an asset sale. *Id.* at 3(14-15). Two of the  
15 parties continued to express an interest in bidding for the purchase of the Debtors'  
16 assets related to the Contest. *Id.* at 3(20-23). The Debtors expected one party—and  
17 possibly both—to submit an offer involving an asset sale. *Id.*

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20  
21 When the Debtors canceled the auction, they complained Mavericks Invitational,  
22 Inc. had interfered with the Debtors' bankruptcy cases and sale efforts. The Debtors  
23 alleged Mavericks interfered by "filing a frivolous claim against" Cartel. *Id.* at 4(1-2).  
24  
25 Mavericks filed a proof of claim against Cartel on April 28, 2017, alleging Cartel owed  
26 a total of \$2,145,000. Mavericks' Proof of Claim (Claim 7) (Apr. 28, 2017). Cartel  
27

1 complained Mavericks had asserted “the frivolous claim that [Mavericks] ‘owns the surf  
2 event.’” Debtors’ May 31, 2017 Status Report, Dkt. 106 at (4-5). Cartel advised the  
3 Court that at least one interested party indicated to the Debtors that it was unwilling to  
4 make a qualified bid because of the cloud on title created by Mavericks and the  
5 perceived difficulty in dealing with Mavericks after a sale. *Id.* at 5(2-6). The Debtors  
6 advised the Court they intended to object to Mavericks’ claim. *Id.* at (5-6).  
7  
8

9 At the June 8, 2017 status conference, the Debtors advised the Court they  
10 intended to investigate Mavericks’ claim and either object or seek a 2004 examination  
11 of Mavericks related to Mavericks’ claim within thirty to forty-five days.  
12

13 Over two months later, and without any prior notice to Segler Holdings or other  
14 creditors, the Debtors filed the Second Sale Motion and announced the proposed sale  
15 of the Contest to World Surf League on August 23, 2017. The Debtors have not filed  
16 an objection to Mavericks’ claim or noticed a 2004 examination. The Debtors agreed as  
17 a condition of the proposed sale not to solicit or obtain any competing bids. Second  
18 Sale Motion, 26 n.4. Meanwhile, the Debtors have not disclosed any information  
19 regarding the proposed recapitalization of the debtors, as suggested in May. The  
20 Debtors have not disclosed any of the other parties who purportedly continued to  
21 express interest in bidding for the Contest.  
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1 5. The Court Should Not Approve the Sale Until the Debtors Object to  
2 Mavericks' Claim.  
3

4 Segler Holdings objects to the proposed sale and the Second Sale Motion  
5 because the proposed sale is not in the best interests of the estate when the Debtors  
6 have not objected to or resolved the "frivolous" claim of Mavericks. It is not clear what  
7 business, if any, the Debtors will be able to conduct following the sale of the Contest.<sup>3</sup>  
8  
9 In approving any sale outside the ordinary course of business, the court must not only  
10 articulate a sufficient business reason for the sale, it must further find it is in the best  
11 interest of the estate. *In re Wilde Horse Enterprises, Inc.*, 136 B.R. 830 (Bankr. C.D. Cal.,  
12 1991). A sale of substantially all of debtor's property outside the ordinary course of  
13 business, and without a Chapter 11 disclosure statement and plan, must be closely  
14 scrutinized. *In re Channel One Comms., Inc.* 117 B.R. 493 (Bankr. E.D. Mo. 1990). In  
15 proposing any such sale, the debtor has the burden of demonstrating that it is in the  
16 best interests of the estate. *In re Lionel Corp.*, 722 F.2d 1063, 1071 (2d Cir. 1983); *Channel*  
17 *One*, 117 B.R. at 496. If the proposed sale results in a sale of substantially all the estate's  
18 assets, the Debtors could potentially circumvent the plan confirmation process and the  
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24 <sup>3</sup> At one time, Cartel managed the career of Miller, an international supermodel. Miller went dormant  
25 for years and has recently re-emerged as a spokesperson for Natural Light beer. See  
26 <https://www.si.com/swim-daily/2017/07/19/marisa-miller-natural-light-beer-ad>, last accessed on  
27 Sept. 6, 2017. Cartel has not advised the Court or the creditors whether it has received any  
28 consideration for acting as Miller's agent. Miller's website instructs persons interested in booking  
Miller to contact Cartel. See <http://marisamiller.com>, last accessed on Sept. 6, 2017.

1 creditor protections afforded by Chapter 11. *See In re Abbott's Dairies of Pennsylvania, Inc.*,  
2 788 F.2d 143, 150 (3d Cir. 1986).

3  
4 The Debtors complain the Mavericks "frivolous" claim thwarted at least one  
5 party from making a bid on the offer. Presumably, the Mavericks "frivolous" claim has  
6 contributed to the plunge in the prospective purchase price from (1) an amount that  
7 would make the creditors whole (\$2.764 million), (2) to \$1 million, and then (3) to  
8 \$525,000, barely half the proposed minimum bid for the auction. Clearly, the Debtors  
9 are selling the Contest from a position of weakness by attempting to rush the sale before  
10 objecting to the Mavericks' claim. Instead, the Debtors should strengthen their  
11 bargaining position for the benefit of the estate and all creditors by attacking the  
12 "frivolous" Mavericks claim and eliminating any potential cloud on the sale that has  
13 depressed the price and scared away potential buyers. The Debtors should object or  
14 otherwise attempt to resolve the Mavericks' claim before any potential sale of the  
15 Contest.  
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19 **6. Prayer.**

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21 Segler Holdings respectfully requests that the Court deny the Debtors' Second  
22 Sale Motion and award Segler Holdings such other and further relief to which it may  
23 be justly entitled.  
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1 DATED: September 6, 2017

LANZA LAW FIRM, PC

2  
3  
4 By: 

5 STEWART K. SCHMELLA  
6 Attorney for Creditor SEGLER  
7 HOLDINGS, LLC  
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## 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:  
23901 Calabasas Road, Suite 2006, Calabasas, CA 91302.

A true and correct copy of the foregoing document entitled (*specify*): CREDITOR SEGLER HOLDINGS, LLC'S OBJECTION TO DEBTORS' MOTION FOR ENTRY OF AN ORDER APPROVING SALE RELATED TO "TITALS OF MAVERICKS"; ORDER DENYING DEBTORS' MOTION FOR ENTRY OF ORDER APPROVING SALE RELATED TO "TITANS OF MAVERICKS" 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 stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) September 6, 2017, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Lynn Brown - [notices@becket-lee.com](mailto:notices@becket-lee.com)
- Emily M. Charley - [echarley@hansonbridgett.com](mailto:echarley@hansonbridgett.com), [ihaas@hansonbridgett.com](mailto:ihaas@hansonbridgett.com)
- Stephen D. Finestone - [sfinestone@fhlawllp.com](mailto:sfinestone@fhlawllp.com)
- Mary H. Haas - [Maryhaas@dwt.com](mailto:Maryhaas@dwt.com), [melissastrobel@dwt.com](mailto:melissastrobel@dwt.com), [laxdocket@dwt.com](mailto:laxdocket@dwt.com)
- Jeffrey S. Kwong - [jsk@lnbyb.com](mailto:jsk@lnbyb.com), [jsk@ecf.inforuptcy.com](mailto:jsk@ecf.inforuptcy.com)
- Kenneth G. Lau - [Kenneth.g.lau@usdoj.gov](mailto:Kenneth.g.lau@usdoj.gov)
- Paul J. Laurin - [plaurin@btlaw.com](mailto:plaurin@btlaw.com), [simooore@btlaw.com](mailto:simooore@btlaw.com), [jboustani@btlaw.com](mailto:jboustani@btlaw.com)
- Krikor J. Meshfejian - [kjm@lnbrb.com](mailto:kjm@lnbrb.com)
- Stewart K. Schmella - [sschmella@lanzalawfirm.com](mailto:sschmella@lanzalawfirm.com), [rbanda@lanzalawfirm.com](mailto:rbanda@lanzalawfirm.com)
- David L. Neale - [dln@lnbyb.com](mailto:dln@lnbyb.com)
- United States Trustee (LA) - [ustpregion16.la.ecf@usdoj.gov](mailto:ustpregion16.la.ecf@usdoj.gov)
- Phillip K. Wang - [phillip.wang@rimonlaw.com](mailto:phillip.wang@rimonlaw.com), [david.kline@rimonlaw.com](mailto:david.kline@rimonlaw.com).
- Yuval Rogson - [Yuval@Rogsonfirm.com](mailto:Yuval@Rogsonfirm.com)

Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL:**

On (*date*) September 6, 2017, I served the following persons and/or entities at the last known addresses 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 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.

X Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served):** Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) September 6, 2017, I served the following persons and/or entities by personal delivery, overnight mail service, 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, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.



Cartel Management, Inc.  
Titans of Mavericks, LLC  
Master Mailing List & RSN

Griffin Guess  
1223 Windward Lane  
Capitola, CA 95010-3936

American Express Bank, FSB  
c/o Becket and Lee LLP  
PO Box 3001  
Malvern, PA 19355-0701

San Mateo County Harbor District  
504 Avenue Alhambra  
El Granada, CA 94018

Ahn Group  
4372 Neosho Avenue  
Los Angeles, CA 90066-6132

Body Glove International, LLC  
Attn: Yuval Rogson, The Rogson Firm  
1875 Century Park East, Ste. 1490  
Los Angeles, CA 90067

Red Bull Media House North America  
1740 Stewart Street  
Santa Monica, CA 90404

American Express  
PO Box 981340  
El Paso, TX 79998-1340

Beach Byte Processamento de Dados  
Ltda.  
Rua da Conceição, 188  
1001B - Niterói - RJ  
BRAZIL

California State Lands Commission  
100 Howe Ave, Suite 100  
Sacramento, CA 95825-8219

Cubed Service  
4098 S. McCarren Blvd.  
Reno, NV 89502-7526

Eric Weisman  
33 W 60th Street Floor 4  
New York, NY 10023-7905

FOX Sports Network, LLC  
10201 W. Pico Blvd Building 103  
Los Angeles, CA 90064-2606

Fox Sports  
10201 W. Pico Blvd. Bldg 103  
Los Angeles, CA 90064-2606

Hartnett Smith & Paetkau  
777 Marshall Street  
Redwood City, CA 94063-1800

Internal Revenue Service  
PO Box 7346  
Philadelphia, PA 19101-7346

Khoury Bookkeeping & Tax  
520 N. Brookhurst St. Suite 200  
Anaheim, CA 92801-5236

Maverick Invitation, Inc.  
25 Johnson Pier  
Half Moon Bay, CA 94019-4069

Potato Press |1/20 George St  
Southport, QLD 4215  
AUSTRALIA

Red Bull Media House North America  
c/o Mary H. Haas  
DAVIS WRIGHT TREMAINE LLP  
865 S. Figueroa Street, Suite 2400  
Los Angeles, CA 90017-2566

SMHD  
400 Oyster Point Blvd, #300  
South San Francisco, CA 94080-1919

Segler Holdings, LLC.  
c/o LLF 4950 Bissonet Street  
Long Branch, NJ 07740-1000

Tiedt Hurd  
980 Montecito Drive, Suite 209  
Corona, CA 92879-1793

Transition Productions  
1046 Princeton, Suite 100  
Marina Del Rey, CA 90292-5464

U.S. Security & Exchange Commission  
Attn: Bankruptcy Counsel  
444 South Flower Street, Suite 900  
Los Angeles, CA 90071-2934

Vogner Design  
2233 Barry Avenue  
Los Angeles, CA 90064-1401

California Coastal Commission  
North Central Coast District  
45 Fremont St., Suite 2000  
San Francisco, CA 94105-2221

Cattos  
111 Dubois Street  
Santa Cruz, CA 95060-2108

Impact Lighting  
70 West Ohio Ave, Suite E  
Richmond, CA 94804-2033

Los Angeles County Treasurer And Tax  
Collector  
Po Box 54110  
Los Angeles, CA 90054-0110

NOAA  
991 Marine Drive  
San Francisco, CA 94129-5265

Nikki Brooks  
3736 Hilltop Ct.  
Soquel, CA 95073-2307

Pacific RV & Boat Storage  
PO Box 3637  
Santa Cruz, CA 95063-3637

San Mateo County Parks Permit  
Department of Parks  
County of San Mateo  
455 County Center, 4th Floor  
Redwood City, CA 94063-1663

San Mateo Harbor District  
400 Oyster Point Blvd #300  
South San Francisco, CA 94080-1919

Savannah Shaughnessy  
142 Zinfandel Cr  
Scotts Valley, CA 95066-3256

Wells Fargo Credit Card Services  
P.O. Box 51193  
Los Angeles, CA 90051-5493

Body Glove International, LLC  
504 N Broadway  
Redondo Beach, CA 90277

State Board of Equalization  
PO Box 942879  
Sacramento CA 94279-0055

Franchise Tax Board  
Bankruptcy Section MS A340  
PO BOX 2952  
Sacramento, CA 95812-2952

U.S. Securities Exchange Commission  
attn: Bankruptcy Counsel  
444 South Flower Street, Suite 900  
Los Angeles, CA 90071-2934

Coastside Properties  
Coastside Self-Storage  
110 Stanford Ave.  
Half Moon Bay, CA 94019

Cube Smart  
198 W Artesia Blvd.  
Long Beach, CA 90805

Dept. of Homeland Security  
U.S Coast Guard  
1900 Half Street S.W. 10-1637  
Washington, DC 20593

National Oceanic and Atmospheric  
Administration  
1305 East-West Highway, 11th Floor  
Silver Spring, MD 20910

U.S. Dept. of Commerce  
Monterey Bay  
99 Pacific Street, Building 455A  
Monterey, CA 93940

U.S. Dept. of Homeland Security  
U.S. Coast Guard  
1 Yerba Buena Road, Bldg. 22  
San Francisco, CA 94130

State of California  
Dept. of California Highway Patrol  
355 Convention Way  
Redwood City, CA 94063

San Mateo County  
Dept. of Public Works  
555 County Center, 5th Floor  
Redwood City, CA 94063

California State Lands Commission  
Attn: Brian Bugsch  
100 Howe Avenue, Suite 100-South  
Sacramento, CA 95825-8202

Coastside Properties, LLC  
P.O. Box 371357  
Montara, CA 94037

State of California  
Dept. of Transportation  
1120 N Street  
Sacramento, CA 95814

Coastside Properties, LLC  
Jennifer Souza  
241 Yale Ave #C  
Half Moon Bay, CA 94019