

Bankruptcy judge approves sale of historic Ridglea Theater

- Posted Thursday, Oct. 29, 2009

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A federal bankruptcy judge on Thursday approved the sale of the historic Ridglea Theater on Camp Bowie Boulevard to Dallas-based FixFunding, meaning the lender will not have to go through with foreclosure proceedings next week.

FixFunding will take back the property via what's called a deed in lieu of foreclosure — a less-costly process that allows a borrower to return the property to the lender. The borrower is released from the defaulted loan and avoids the public stigma of a foreclosure, while the lender avoids extra time and cost involved in repossession.

FixFunding's plans for the property are not yet known. The deed was expected to be signed by the owner, R.K. Maulsby Family Trust, on Thursday.

The Maulsby Trust filed for Chapter 11 bankruptcy protection in July, after FixFunding first posted the property for defaulting on a \$1.1 million note. At a September hearing, FixFunding was allowed to proceed with a foreclosure auction scheduled for Wednesday.

Doug King, Maulsby's trustee, said last month that an unnamed buyer had offered \$1.75 million for the west-side landmark, which also includes an adjoining two-story office and retail building.

On Thursday, that buyer was identified as Pergamos, a partnership headed by Mark Kalpakis, CEO of Joint Resources Co., a Fort Worth oil and gas exploration company.

Joseph Friedman, an attorney representing Pergamos, upped the offer to \$1.85 million Thursday. But FixFunding, which had a right of first refusal on the property, matched the Pergamos offer and took the property back.

As a result, the Maulsby Trust could emerge from this deal with at least \$13,000 after all debts and costs are paid, Chad Berry, FixFunding's attorney, told the bankruptcy court.

The theater opened in 1950 as part of the Ridglea Village Shopping Center. It has been leased as a rock-music venue for the last decade.

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