



Dated: August 11, 2010

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REDFIELD T. BAUM, SR
U.S. Bankruptcy Judge

7 LAWRENCE D. HIRSCH (#004982)
8 ATTORNEYS FOR DEBTOR

9 **IN THE UNITED STATES BANKRUPTCY COURT**
10 **FOR THE DISTRICT OF ARIZONA**

11 IN RE:
12 CARL JOSEPH BRAUNAGEL
13
14 DEBTOR

11 IN PROCEEDINGS UNDER CHAPTER 11
12 CASE NO. 09-BK-22874-RTBP
13
14 ORDER ON SECOND MOTION TO
15 MODIFY CONFIRMED PLAN

16 The Court having considered Debtor's Second Motion to Modify Confirmed
17 Plan to allow Debtor to retain the real property located at 13485 Daniels Landing in
18 Winter Haven, Florida and restructure the liens secured by the property as follows:

19 Class 17 - Federal Trust Bank: Federal Trust Bank holds a first lien on
20 Debtor's investment property located at 13485 Daniels Land, Winter Garden,
21 Florida. The amount due Federal Trust Bank is approximately \$143,000 and Debtor
22 believes that the property is worth \$80,000. Debtor shall retain the property.
23 Debtor shall bifurcate the lien of Federal Trust Bank into secured and unsecured
24 portions. Debtor shall pay the secured portion of the claim at 5% interest with
25 payments amortized over 480 months with a balloon payment due of all remaining
26

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1 principal on the secured portion of the claim on the 96th month after the Plan
2 Distribution Date. Monthly payments on the secured portion of the claim will be
3 \$385.76. The remaining principal balance to be paid at the end of month 96 on the
4 secured portion of the claim will be \$73,827.58. The balance of the claim shall be
5 treated as a general unsecured claim under Class 39 of the Plan. Fifth Third Bank is
6 impaired

7 Class 37 - Wells Fargo: Wells Fargo holds a second lien on Debtor's
8 investment property located at 13485 Daniels Land, Winter Garden, Fla. The
9 property is worth less than the amount due Federal Trust Bank on its first lien.
10 Debtor shall file a complaint under 11 U.S.C. §506 to set aside the lien. Wells Fargo
11 shall be treated as a general unsecured claim under Class 39 of the Plan. No
12 payments shall be made to Wells Fargo on account of its secured claim. Wells Fargo
13 is impaired.

14 THEREFORE, with proper notice to the mailing matrix and no objections
15 having been filed and with good cause appearing,

16 IT IS HEREBY ORDERED that the Debtor's motion is granted and the Chapter
17 11 Plan of Reorganization is modified to allow debtor to retain the real property
18 located at 13485 Daniels Landing in Winter Haven, Florida.

19 IT IS FURTHER ORDERED that the liens of Federal Trust Bank and Wells
20 Fargo, secured by the subject property shall be modified and such modification shall
21 be made a part of the Plan of Reorganization as follows:

22 Class 17 - Federal Trust Bank: Federal Trust Bank holds a first lien on
23 Debtor's investment property located at 13485 Daniels Land, Winter Garden,
24 Florida. The amount due Federal Trust Bank is approximately \$143,000 and Debtor
25 believes that the property is worth \$80,000. Debtor shall retain the property.
26

1 Debtor shall bifurcate the lien of Federal Trust Bank into secured and unsecured
2 portions. Debtor shall pay the secured portion of the claim at 5% interest with
3 payments amortized over 480 months with a balloon payment due of all remaining
4 principal on the secured portion of the claim on the 96th month after the Plan
5 Distribution Date. Monthly payments on the secured portion of the claim will be
6 \$385.76. The remaining principal balance to be paid at the end of month 96 on the
7 secured portion of the claim will be \$73,827.58. The balance of the claim shall be
8 treated as a general unsecured claim under Class 39 of the Plan. Fifth Third Bank is
9 impaired

10 Class 37 - Wells Fargo: Wells Fargo holds a second lien on Debtor's
11 investment property located at 13485 Daniels Land, Winter Garden, Fla. The
12 property is worth less than the amount due Federal Trust Bank on its first lien.
13 Debtor shall file a complaint under 11 U.S.C. §506 to set aside the lien. Wells Fargo
14 shall be treated as a general unsecured claim under Class 39 of the Plan. No
15 payments shall be made to Wells Fargo on account of its secured claim. Wells Fargo
16 is impaired.

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18 DATED AND SIGNED ABOVE
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