

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:	§	
	§	Chapter 11
RALPH A. PICARD,	§	Case No. 13-13309 (KJC)
	§	
Debtor.	§	
	§	Reference Docket No. 10, 32 & <u>40</u>

**ORDER GRANTING MOTION TO VALUE COLLATERAL
AND MODIFY RIGHTS OF SECURED CREDITOR PURSUANT TO
11 U.S.C. § 506(a) FOR THE REAL PROPERTY LOCATED AT
38 WEST ATLANTIC STREET FENWICK ISLAND, DELAWARE 19944**

AND NOW, this 13th day of March, 2014, upon consideration of the *Motion to Value Collateral and Modify Rights of Secured Creditor Pursuant to 11 U.S.C. § 506(A) for the Real Property Located at 38 West Atlantic Street Fenwick Island, Delaware 19944*; and it appearing the Court has jurisdiction to hear the Motion; and it further appearing that sufficient notice of the Motion has been given; and it further appearing that the Debtor and the Creditor have reached an agreement on the value of the Property for purposes of this Motion; and it further appearing that the relief requested in the Motion is in the best interest of the Debtor's estate and its creditors; and good cause having been shown; it is hereby

ORDERED that the Motion is GRANTED; and it is further

ORDERED that Wells Fargo Bank, National Association (hereinafter "Wells Fargo")¹ secured first lien claim on 38 W Atlantic Street Fenwick Island, Delaware 19944; Debtor's Property ("**Property**") is only partially secured and thus must be bifurcated into secured and

¹ The original Lender was World Savings Bank, FSB. Thereafter, World Savings Bank, FSB amended its bank charter and bylaws to change its name to Wachovia Mortgage, FSB. Subsequently Wachovia Mortgage FSB merged into Wells Fargo Bank Southwest who then merged into Wells Fargo Bank, National Association.

unsecured claims as follows: \$1,150,000 and approximately \$803,340.16² respectively; and it is further

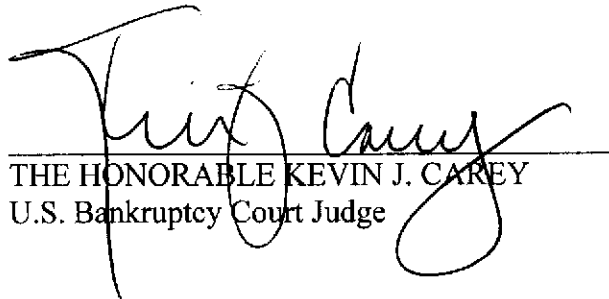
ORDERED that the unsecured portions of Wells Fargo's claim be reclassified as general unsecured claims to be paid pro rata with other general unsecured creditors through the Debtor's Chapter 11 plan; and it is further

ORDERED that Wells Fargo shall retain its lien on the real property described herein; and it is further

ORDERED that Wells Fargo's rights and/or lien-holder rights in the Property are hereby modified as set forth above; however, in the event of dismissal of this Bankruptcy Proceeding or conversion to a Chapter 7 proceeding, Wells Fargo's lien shall remain in full force and effect (deemed fully reinstated as applicable); and it is further

ORDERED that as provided by Fed. R. Bankr. P. 7062, this Order shall be effective and enforceable immediately upon entry; and it is further

ORDERED that this Court retains jurisdiction to hear all matters relating to or arising from the entry of this Order.


THE HONORABLE KEVIN J. CAREY
U.S. Bankruptcy Court Judge

² The final amount of the unsecured claim shall be determined upon filing of Wells Fargo's Proof of Claim.