

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

NEW CENTURY TRS HOLDINGS,
INC., et al.,

Debtors.

Chapter 11
Case No. 07-10416-KJC, et seq.

**AMENDED ORDER TERMINATING THE AUTOMATIC
STAY UNDER SECTION 362(a) OF THE BANKRUPTCY CODE
TO PERMIT THE COMMENCEMENT OR CONTINUATION OF ANY ACT TO
EXERCISE ANY RIGHTS AND REMEDIES UPON INTERESTS IN REAL PROPERTY**
(relates to Docket No. 8595)

UPON CONSIDERATION OF various motions for reconsideration (Docket Nos. 8631, 8632, 8633, 8634, 8635, 8636, 8637, 8638, 8639, and 8640) (collectively, the "Motions") filed by various parties (collectively, "Movants") in connection with the Order Providing that the Automatic Stay Under Section 362(a) of the Bankruptcy Code Is Terminated To Permit the Commencement or Continuation of Any Action To Foreclose Upon or Extinguish an Interest Listed in the Name of a Debtor (Docket No. 8595) (the "Blanket Relief Order"), and the omnibus response to the Motions (Docket No. 8735) filed by The New Century Liquidating Trust and Reorganized New Century Warehouse Corporation (together, the "Trust"), by and through Alan M. Jacobs, as their Bankruptcy Court appointed Liquidating Trustee and Plan Administrator; the Court having determined that the relief requested in the Motions is appropriate under the circumstances to the extent more fully set forth herein; and it appearing that no other or further notice is required; and after due notice and sufficient cause appearing therefor; IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Motions are GRANTED in part and DENIED in part as set forth more fully hereinbelow. All capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Motions. The Blanket Relief Order is hereby RECONSIDERED and AMENDED AND SUPERSEDED by this order as described hereinbelow.

2. Pursuant to 11 U.S.C. § 362(d), to the extent that the automatic stay and/or any injunction(s) may otherwise be applicable, any party is hereby granted relief from the automatic stay and such injunction(s), and the automatic stay and such injunction(s) are terminated, with respect to any interest in real property which may now be or some time in the past have been deemed to be property of one or more of the Debtors or the Trust ("Real Property"). Any party is hereby permitted to exercise its rights, if any, under applicable non-bankruptcy law against any Real Property, including but not limited to the foreclosure of any mortgage, deed of trust, or other interest or encumbrance thereupon.

3. Nothing in this order (i) shall constitute a determination that any of the Debtors holds any interest in Real Property, (ii) shall estop the Debtors from denying that they hold any interest in Real Property, or (iii) shall constitute a determination as to the validity, priority, or amount of any claim secured by Real Property asserted by any party.

4. The relief granted in this order shall not affect any substantive or procedural requirements for the exercise of rights and remedies against Real Property under applicable non-bankruptcy law.

5. To the extent that this order is inconsistent with the Confirmation Order and/or any other order of the Court, this order shall be deemed to supersede such orders in all respects insofar as such orders extend the automatic stay and/or any injunction(s) with respect to any interest in Real Property.

6. The relief granted in this order shall apply without further order of the Court. Any party seeking to exercise its non-bankruptcy rights and remedies against Real Property shall not file a motion for relief from the automatic stay and shall not serve any documents related thereto upon the Debtors, the Committee, the Liquidating Trustee/Plan Administrator or their respective counsel in these cases. Such professionals are hereby authorized to dispose of and discard all such foreclosure/extinguishment pleadings and documents served upon them prior to or following the entry of this order. In the event a party nevertheless files a motion for relief from the stay in these chapter 11 cases, such a motion shall be deemed moot and will not be granted or otherwise entertained by this Court.

7. Movants' request in the Motions for a mechanism to obtain an order specific to a particular property or particular properties is denied.

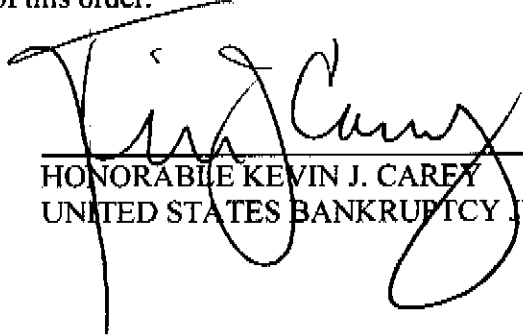
8. The Clerk of the Court shall place a notation on the docket for these Chapter 11 cases providing that: "The Court has granted relief from the automatic stay for ~~the~~ parties to exercise any applicable rights and remedies ^{against Real Property} under applicable non-bankruptcy law. Parties seeking to exercise their non-bankruptcy rights and remedies against Real Property are ordered not to file motions for relief from the automatic stay. Parties are directed to Docket No. ___ for a copy of such order."

9. To the extent any other order of the Court, including but not limited to the Order Confirming the Second Amended Joint Chapter 11 Plan of Liquidation of the Debtors and the Official Committee of Unsecured Creditors Dated as of April 23, 2008 (Docket No. 8596), as amended by the Order Amending Order Confirming the Second Amended Joint Chapter 11 Plan of Liquidation of the Debtors and the Official Committee of Unsecured Creditors Dated as of April 23, 2008 (Docket No. 8626), purport to incorporate any provisions of the Blanket Relief

Order by reference, such orders shall be deemed to incorporate the terms of this order in lieu thereof.

10. This Court shall retain jurisdiction over any and all issues arising from or related to the implementation and interpretation of this order.

Date: Sept 3, 2008
Wilmington, Delaware



HONORABLE KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE