

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF NORTH CAROLINA
RALEIGH DIVISION

IN RE:)
)
JIMMY BLUTCHER BRITT,) Case No. 05-01696-5-ATS
) (Chapter 13)
Debtor.)

ORDER GRANTING MOTION FOR, AMONG OTHER THINGS,
RELIEF FROM THE AUTOMATIC AND CO-DEBTOR STAYS

THIS CAUSE coming on before the undersigned United States Bankruptcy Judge upon the Motion For, Among Other Things, Relief From The Automatic and Co-Debtor Stays (herein the "Motion") filed on behalf of General Motors Acceptance Corporation (herein "GMAC"), and the Court having reviewed the Motion and the record in this case, makes the following FINDINGS OF FACT:

1. The Debtor commenced this case by petition filed on or about April 27, 2005.

2. On or about October 29, 2004, the Debtor and Nancy Williams Britt (the "Co-Debtor") jointly purchased a 2002 GMC Sierra truck, VIN #2GTEK19T721282650 (herein the "Vehicle"), pursuant to the terms of an installment sales contract of even date (herein the "Contract"). A copy of the Contract is attached to the Motion marked Exhibit 1. The Contract was subsequently assigned to GMAC and GMAC is now the sole owner and holder of the Contract.

3. Under the terms of the Contract, GMAC has a senior security interest and first lien on the Vehicle that it duly perfected. A copy of the Certificate of Title evidencing same is attached to the Motion and marked Exhibit 2.

4. At the time the Motion was filed, the post-petition payments due under the Contract were in arrears for the following months in the following amounts:

AMOUNT DUE	DUE DATE
\$ 706.23	April 13, 2005
\$ 706.23	May 13, 2005
\$1412.46	TOTAL ARREARAGES

5. At the time the Motion was filed, the net payoff balance due under the Contract was \$35,450.51, together with interest accruing thereon at 12.25% per annum. At the same time, the current NADA retail and wholesale values of the Vehicle are no more than \$20,075.00 and \$17,175.00, respectively. Thus there is no equity in the Vehicle, the value of GMAC's claim secured by

the Vehicle being in excess of the fair market value thereof.

BASED ON THE FOREGOING FINDINGS OF FACT, the Court makes the following CONCLUSIONS OF LAW:

1. This Court has proper and personal jurisdiction over the subject matter hereof and the parties hereto. This matter is a "core proceeding" within the meaning of 28 U.S.C. §157(b)(2) which this Court may hear and determine.

2. The Motion properly came on for consideration before the Court after notice thereof was duly and properly given to all interested parties by GMAC. No further notice or hearing is required relative to the entry of this Order.

3. GMAC does not have adequate protection of its security interest in the Vehicle, and thus there is good cause to grant GMAC relief from the automatic and co-debtor stays under 11 U.S.C. §§362(d) and 1301(c).

4. If the relief prayed for in the Motion is not granted, GMAC will suffer immediate and irreparable injury, loss, and damage.

5. The automatic and co-debtor stays of 11 U.S.C. §§362(d) and 1301(c) should be lifted and modified to permit GMAC to foreclose its security interest in the Vehicle in accordance with the Contract and applicable law, and to thereafter pursue the Co-Debtor for any amounts which may remain due under the Contract after sale of the Vehicle.

IT IS THEREFORE, HEREBY ORDERED, ADJUDGED, AND DECREED as follows:

1. That the automatic and co-debtor stays pursuant to 11 U.S.C. §§362(d) and 1301(c) should be, and hereby are, lifted and modified to permit GMAC to foreclose its security interest in the Vehicle in accordance with the Contract and applicable law, and to thereafter pursue the Co-Debtor for any amounts which may remain due under the Contract after sale of the Vehicle.

2. That the Debtor should be, and hereby is, ordered to immediately release the Vehicle to GMAC or advise it of the location of the Vehicle and the name, address, and telephone number of any third party in possession of the Vehicle.

3. That GMAC should be, and hereby is, allowed an unsecured claim in this case for any outstanding deficiency balance remaining after sale or subsequent disposition of the Vehicle.

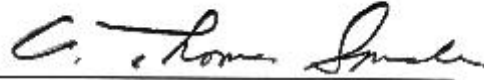
4. That time is of the essence as to each and all of the provisions of this Order.

5. That this Order shall be effective immediately upon entry pursuant to Rule 4001(a)(3) of the Federal Rules of Bankruptcy Procedure, notwithstanding anything to the contrary in the Rules of

Bankruptcy Procedure which might be applicable.

6. That this Court shall, and hereby does, retain jurisdiction over this matter, the parties hereto, and the subject matter hereof, to the extent permitted under applicable law, for the entry of such other and further orders as are either necessary or appropriate to accomplish the foregoing.

DATED: July 5, 2005

A handwritten signature in cursive script, appearing to read "A. Thomas Small".

A. Thomas Small
United States Bankruptcy Judge