



Entered on Docket
December 09, 2009

Hon. Linda B. Riegler
United States Bankruptcy Judge

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Attorneys for Debtor(s)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In the matter of:

Sandra Boghossian and
Haig Boghossian,

Debtors.

Case No: BK-09-19023-lbr
Chapter 13

Date: September 17, 2009
Time: 3:30 p.m.

**ORDER GRANTING
MOTION TO VALUE DEBTORS' NON-PRINCIPAL RESIDENCE REAL
PROPERTY, AVOID WHOLLY UNSECURED LIEN(S) ENCUMBERING SAME,
AND TO MODIFY THE RIGHTS OF PARTIALLY SECURED LIENHOLDERS
AND OBJECTION TO LIENHOLDERS' PROOFS OF CLAIM, IF ANY**

Debtors' Amended Motion to Value Debtor's Non-Principal Residence
Real Property and Avoid Wholly Unsecured Lien(s) Encumbering Same, and to
Modify the Rights of Partially Secured Lienholders and Objection to
Lienholders' Proofs of Claim, If Any having been duly filed and served on Wells
Fargo Bank and having come before this Court for hearing on the date and at the
time set forth above with Debtor appearing by and through her legal counsel, Troy S.

1 Fox, Esq. of the law firm Crosby & Associates and none of the named
2 lienholders/lenders/servicers having appeared or otherwise having responded, and
3 good cause appearing therefor;

4 THE COURT HEREBY FINDS:

5 1. On the date of the petition, Debtors were the owners of real property
6 not used as their principal residence known and described as 2204-06 East Webb
7 Avenue, North Las Vegas, NV 89030 legally described as follows:

8 Lot Nineteen (19) in Block Three (3) of Grandview Park,
9 as shown by map thereof on file in Book 4 of Plats, Page
10 4 in the Office of the County Recorder of Clark County,
11 Nevada.

12 APN: 139-23-815-049

13 2. The value of said real property at the time Debtors' Chapter 13 Petition
14 was filed was \$58,000 which is less than the balance of the claim(s) of the first
15 lienholder as of the date of the Petition; and

16 3. Said property at the time of filing was subject to the following liens
17 evidenced by Promissory Notes and Deeds of Trust:

18 First Mortgage:
19 Wells Fargo Bank, N.A. \$ 209,268.82
20 One Home Campus
21 MAC ID# X2302-04C
22 Des Moines, IA 50328
23 Loan # 708-0172034837

24 4. That on the filing date of the instant Chapter 13 petition, the claim
25 represented by the lien of Wells Fargo was wholly unsecured and may therefore be
26 avoided and the claim represented by first lien was partially unsecured to the extent
27 of the value of the property and may therefore be modified as unsecured consistent
28 with the value of subject real property as determined above pursuant to 11 U.S.C.
Section 506(a) and §1322(b)(2) and the monthly payment amount on the secured
portion adjusted accordingly; and

1 5. That it is consistent with the above findings that any claims as identified
2 in Proofs of Claim filed by Wells Fargo Bank be modified to non-priority general
3 unsecured status to the extent set forth above.

4 IT IS THEREFORE ORDERED THAT:

5 1. The claim represented by the lien of Wells Fargo Bank shall be
6 modified to the extent that it is unsecured as set forth above which unsecured portion
7 of the total claim shall henceforth be treated as a "non-priority general unsecured
8 claim" pursuant to 11 U.S.C. §506(a);

9 2. The second lien of Wells Fargo Bank shall be and is herewith avoided
10 and "stripped off" from Debtors' real property identified above upon completion of
11 Debtors' Chapter 13 plan and shall henceforth be treated as a "non-priority general
12 unsecured claim" pursuant to 11 U.S.C. §506(a);

13 3. That any Proof(s) of Claim filed by Wells Fargo Bank relative to its
14 claims shall be conformed to the findings herein as non-priority general unsecured
15 claims to the extent each has been determined herein to be unsecured, to be paid
16 pro rata with other non-priority general unsecured creditors through the Debtors'
17 Chapter 13 plan. The balance of Wells Fargo Bank's first claim shall retain it's status
18 as secured.

19 4. Reduce monthly payments to Wells Fargo Bank based on the reduced
20 principal balance determined to be secured based on actual value of the home at the
21 time of filing the bankruptcy petition based on the contract interest rate and term of
22 the loan.

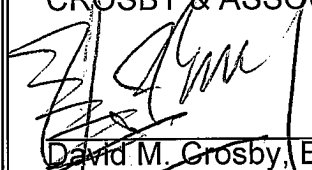
23 5. Wells Fargo Bank shall retain it's claims for the full amount under the
24 loans referenced above in the event of either the dismissal of Debtors' Chapter 13
25 case or the conversion of the Debtors' Chapter 13 case to any other Chapter under
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1 the United States Bankruptcy Code.

2 Dated this ___ day of December, 2009.

3 Submitted By:

4 CROSBY & ASSOCIATES

5 

6 _____
David M. Crosby, Esq.

7 Nevada Bar #3499

8 CROSBY & ASSOCIATES

9 711 South Eighth Street

Las Vegas, Nevada 89101

Attorneys for Debtor(s)

10 Approved/Disapproved

11 _____
12
13 Rick A. Yarnall
Chapter 13 Trustee

14
15 NOTICE - ALTERNATIVE METHOD re: RULE 9021:

16 In accordance with LR 9021, counsel submitting this document certifies as follows:

17 _____ The court has waived the requirement of approval under LR 9021.

18 _____ No parties appeared or filed written objections, and there is no trustee
19 appointed in the case.

20 X I have delivered a copy of this proposed order to all counsel who appeared at
21 the hearing, any unrepresented parties who appeared at the hearing, and any
trustee appointed in this case, and each has approved or disapproved the order,
22 or failed to respond, as indicated below:

23 Party: Chapter 13 Trustee

24 _____ Approved _____ Disapproved ~~X~~ Failed to Respond

25 Party: _____

26 _____ Approved _____ Disapproved _____ Failed to Respond

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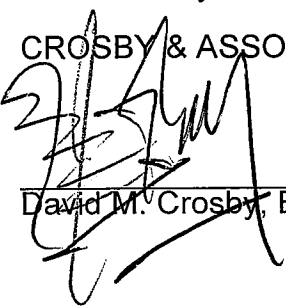
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Party: _____

_____ Approved _____ Disapproved _____ Failed to Respond

Submitted By:

CROSBY & ASSOCIATES



David M. Crosby, Esq.