

UNITED STATES BANKRUPTCY COURT
DISTRICT OF OREGON

In re)
) Case No. _____
)
) NON-JUDICIAL RELIEF
) FROM THE AUTOMATIC STAY
) OF 11 U.S.C. §362(a)
Debtor(s))

The following creditor has a purchase money security interest or a perfected security interest in the following property; there appears to be no equity in the property for the estate, and the debtor(s) do not object to relief from the stay as to the property; therefore,

The trustee hereby authorizes non-judicial relief from the automatic stay as to the specific property named below and the creditor may foreclose the security interest as provided in the security agreement or applicable law provided, however, the creditor shall account to the trustee for any surplus over the balance due which may be realized upon foreclosure.

Name of Creditor:

Property Released:

DATED: _____

Trustee

Debtor/Debtor's Attorney*

*The debtor or attorney's signature
may be required by the trustee.

**PROCEDURES CREATED BY THE BANKRUPTCY COURT CONCERNING REQUESTS FOR NON-JUDICIAL RELIEF
FROM THE AUTOMATIC STAY AS TO SECURED COLLATERAL IN CHAPTER 7 CASES**

If you are interested in expediting relief from the automatic stay of 11 U.S.C. §362(a) as to property in which you hold a security interest, you must furnish the trustee, debtor, and any debtor's attorney, a statement of the balance due and estimated property value. Also attach a copy of your security agreement and other documents required for perfection (e.g., if the security is an automobile, a copy of the certificate of title showing your security interest). You must also attach a completely filled out (except for signatures) copy of LBF #750.

NEITHER THE REQUEST NOR ANY COPIES THEREOF SHOULD BE ADDRESSED TO THE COURT OR THE CLERK OF THE COURT. ALSO, YOU ARE NOT REQUIRED TO FILE THE COMPLETED LBF #750 WITH THE COURT TO MAKE THIS RELIEF EFFECTIVE!

Under §522(f) of the Bankruptcy Code the debtor may request a judicial lien or a non-possessory, non purchase-money security interest on certain exempt property be voided to the extent the exemption is impaired by the lien or security interest. Under §722 the debtor may request the court determine the value of certain personal property and permit the debtor to redeem the property from any lien against it by paying that value to the lien holder. Because of these two sections, the consent of both the trustee and debtor is required to permit a repossession or foreclosure without court order.

IF YOUR REQUEST TO RECEIVE NON-JUDICIAL RELIEF FROM STAY WILL BE MADE AT THE MEETING OF CREDITORS (OR IS MAILED WITHIN 15 DAYS PRIOR TO SUCH MEETING and therefore will be considered at the meeting), it must be in writing and contain all the information required in the first paragraph above. Copies of all documents must be submitted to the debtor and any debtor's attorney prior to that meeting.

IF YOU WISH TO RECEIVE NON-JUDICIAL RELIEF FROM STAY PRIOR TO THE MEETING OF CREDITORS, OR IF YOUR REQUEST IS MADE AFTER THE MEETING OF CREDITORS, IT MUST BE IN WRITING and contain all the information required in the first paragraph above. Copies of all documents must be mailed at the same time to the debtor and any debtor's attorney, and your request to the trustee must certify the copies were mailed. Your request must also clearly set out the following notice:

"By way of this letter the debtor is informed that the trustee may grant non-judicial relief from the automatic stay as to the property UNLESS THE TRUSTEE IS NOTIFIED IN WRITING WITHIN 15 DAYS AFTER THE MAILING OF THIS REQUEST THAT THE DEBTOR OBJECTS TO SUCH RELIEF. Such relief shall constitute a termination of the stay provided by 11 U.S.C. §362(a) and will permit this creditor to foreclose his lien or security interest by repossession or as otherwise provided by law."

Objections to non-judicial relief from the automatic stay, unless made at the meeting of creditors, must be in writing, with a copy simultaneously mailed to the debtor, requesting creditor, trustee, and their respective attorneys of record. The objection must be post-marked by the 15th day after the request was mailed and received by the trustee within 20 days, or the trustee may grant the request.

If the trustee receives a timely objection from the debtor, the trustee shall not grant non-judicial relief or consider repetitive requests by the same creditor unless the debtor withdraws such objection in writing.

The trustee will grant non-judicial relief from the automatic stay if the above requirements are met, the debtor does not timely object, and there appears to be no equity in the property for the benefit of creditors.

Signing of LBF #750 by the trustee, granting non-judicial relief, shall constitute a termination of the stay of an act against such property under 11 U.S.C. §362(a). The trustee, however, shall not be deemed to have abandoned his interest in the property, nor have waived any other rights as to the property. Any non-exempt equity in the property remaining after disposition shall be immediately returned to the trustee.

If either the trustee or debtor(s) will not agree to such relief for any reason, you must file a motion for relief from stay under §362(d). Instructions and forms may be obtained from Clerk's office.

IMPORTANT. All requests to the trustee **MUST** be accompanied by a self-addressed and stamped envelope, or the trustee need not respond.

*****SEE OTHER SIDE FOR LBF #750*****