

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS - SPRINGFIELD**

IN THE MATTER OF:	.	Case #06-40614
	.	
CINDY DARLENE WARING	.	Springfield, Massachusetts
	.	July 25, 2007
Debtor.	.	10:10:13 a.m. O'clock

**TRANSCRIPT OF HEARING ON:
(#53) MOTION FOR RELIEF FROM STAY, FILED BY WILSHIRE CREDIT CORP.
(#67) STIPULATION BY DEBTOR AND WILSHIRE CREDIT CORP. ON [53]
BEFORE THE HONORABLE HENRY J. BOROFF, J.U.S.B.C.**

APPEARANCES:

For Wilshire Credit Corporation: CHRISTOPHER MATHESON, ESQ.
Michienzie & Sawin, LLC
745 Boylston Street
Boston, MA 02116

For the debtor: CINDY DARLENE WARING, *Pro Se*
81 Florida Street
Springfield, MA 01109

Electronic Sound Recording Operator: Laura Chambers

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210 Bayberry Avenue
Egg Harbor Township, NJ 08234-5901
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1 (At 10:10:13 a.m.)

2 MR. REYNOLDS: Case #06-40614. Cindy Darlene Waring.
3 A hearing on the motion of Wilshire Credit Corporation for
4 relief from stay.

5 MR. MATHESON: Christopher Matheson, Your Honor,
6 for Wilshire Credit.

7 MS. WARING: Cindy Waring, debtor.

8 THE COURT: All right.

9 MR. MATHESON: We're here today on Wilshire's
10 motion for relief. The parties have come to an agreement and
11 fashioned a stipulation that gives Ms. Waring until the end
12 of September to pay for post-petition arrears.

13 (Pause)

14 THE COURT: Well, I think that you need to spend a
15 few more minutes talking to Ms. Waring about this. There are
16 two aspects to this. The first is that Ms. Waring will pay
17 the 21,000 odd dollars on or before September 30, and I take
18 it, Ms. Waring, that you're still hoping to get a
19 contribution from relatives, is that right?

20 MS. WARING: Yes.

21 THE COURT: Okay. The second component, however,
22 suggests that if there is a subsequent default -- I think
23 that is (c) (1) under the agreement, if there's a subsequent
24 default at any time, that there would be automatic relief
25 from stay granted, and I don't approve those. So you either

1 have a deal or you don't have a deal; but if you do have a
2 deal and I'm to approve it, I won't approve the (c)(1) aspect
3 of it.

4 MR. MATHESON: Okay.

5 THE COURT: The second issue is I'm done allowing
6 lenders reimbursement for property inspections unless they
7 can demonstrate to me at an evidentiary hearing that those
8 property inspections actually happened and that they're
9 worthwhile. If you want that evidentiary hearing, I'd be
10 glad to give it to you.

11 Ameriquest has formally notified me -- I think in
12 my capacity as Chief Judge -- that they will no longer seek
13 reimbursement for property inspections in the District of
14 Massachusetts. I don't mean to exact that kind of a promise
15 from you, but I am telling you that if I'm to -- if I'm to
16 approve this agreement, then it's not going to have a
17 provision for a property inspection. It's only \$20, but I
18 don't want to set that precedent.

19 MR. MATHESON: Your Honor, I think we could
20 remove property inspection, and we would -- and I thought
21 that (c)(1) also said that we would file an affidavit of non-
22 compliance, so to give the Court a further opportunity to
23 review the matter, I'd --

24 THE COURT: Well -- no, but the way that I view
25 these stipulations is as follows: They are normally -- they

1 are normally negotiated and filed after a debtor has been in
2 default one or more times, and this is really a last
3 opportunity that's afforded to the debtor. And it seems to
4 me that when I'm handed one of these documents, what the
5 lender is saying to me impliedly is, "I want this to be
6 over," and to the extent there's a default in whatever the
7 provision is, I don't want to have another conversation about
8 how the debtor is going to catch up. And that's the way that
9 I treat it. If there is one of these stipulations are
10 entered and approved, and if the debtor -- if the lender is
11 going to forgive the subsequent default, it's because it's
12 the lender's decision to do so, not mine.

13 So I -- I really have a strong -- strongly held
14 view that there's real meaning in one of these documents, and
15 debtor should be very careful about entering into them, that,
16 in fact, it should only be in the last circumstance.

17 So what I'm saying to you is that I cannot change
18 your agreement unless you tell me I can change it, but --
19 but if you want me to approve it, then -- then the amount of
20 the post-petition arrears needs to be reduced by \$20.50; and
21 in paragraph (3), the reference to paragraph (c)(1) needs to
22 be removed.

23 MR. MATHESON: And so I just -- so if Ms. Waring
24 was unable to make the payment, would we be rescheduling the
25 motion hearing for the end of September, and then --

1 THE COURT: Well, no, no, no. (c)(2) remains. So
2 if Ms. Waring doesn't make that 21,000 odd dollar payment at
3 the end of September --

4 MR. MATHESON: Mmhmm.

5 THE COURT: -- I'll let you catch up.

6 MR. MATHESON: Yes. Okay, Your Honor, Yes.

7 THE COURT: -- then this automatically -- you go
8 through this procedure, that's fine. But if she *does* make
9 the payment --

10 MR. MATHESON: Mmhmm.

11 THE COURT: -- and then she misses a payment in
12 January, then it seems to me you file a motion for relief
13 from the automatic stay and there isn't an automatic --
14 okay?

15 MR. MATHESON: Okay.

16 THE COURT: Now I want you to think about that.
17 Again, this is an agreement. I can only approve or
18 disapprove, and I've indicated to you what my parameters are
19 for approvals, and I'm going to give this back to you, and
20 I'll call the case again in about ten minutes.

21 MR. MATHESON: Okay.

22 THE COURT: You'll either tell me you don't have
23 an agreement, or you'll have an agreement that is altered.

24 MR. MATHESON: Thank you.

25 [Off the record at 10:17:44 a.m.]

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[On the record at 11:00:27 a.m.]

MR. REYNOLDS: Recalling Case #06-40614, Cindy Darlene Waring.

MR. MATHESON: Good morning, Your Honor. (unclear mumbling away from microphone) stipulation (unclear, something banging on microphone).

THE COURT: All right, the stipulation as amended is approved. Thank you very much.

MR. MATHESON: Thank you, Your Honor.

THE COURT: Thank you. Good luck.

(End at 11:00:53 a.m.)

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I certify that the foregoing is a true and accurate transcript from the electronically sound recorded record of the proceedings.

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210 Bayberry Avenue
Egg Harbor Township, NJ 08234-5901
609-927-0299 1-800-471-0299
FAX 609-927-9768
e-mail irwingloria@comcast.net

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