

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

IN RE:

Taylor, Bean & Whitaker Mortgage Corp.

Debtor(s).

Case No. 3:09-bk-07047-JAF
Chapter 11

**AMENDED MOTION FOR RELIEF FROM THE AUTOMATIC STAY AND FOR
ORDER DIRECTING EXECUTION AND RECORDATION OF ASSIGNMENT OF
DEED OF TRUST, WAIVER OF 30-DAY RULE PURSUANT TO 11 U.S.C. §362(e)
AND REQUEST FOR REHEARING
RE: 22215 -22217 ARLINE AVE, HAWAIIAN GARDENS, CA 90716**

Comes now, U.S. Bank National Association, as Trustee for TBW Mortgage-Backed Trust Series 2006-4, TBW Mortgage Pass-Through Certificates, Series 2006-4 (“U.S. Bank”), by and through the undersigned attorney and files its Amended Motion for Relief from the Automatic Stay and request for a hearing on the Amended Motion, and as grounds would show:

1. The Debtor filed a petition under Chapter 11 Bankruptcy Code on August 24, 2009.
2. The Bankruptcy Court has jurisdiction over this proceeding pursuant to 11 U.S.C., § 362(d) and Bankruptcy Rule 4001(a).
3. Non-Debtor Eric Durand Reed (“Reed”) is the obligor and U.S. Bank is a secured creditor by virtue of a Note secured by a Deed of Trust granting U.S. Bank a first lien position on the property located at 22215-22217 Arline Ave, Hawaiian Gardens, California 90716 and bearing the following legal description:

PARCELS 41 AND 42, IN BLOCK 1, IN THE CITY OF HAWAIIAN GARDENS,
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP
RECORDED IN BOOK 16 PAGE(S) 9 OF SURVEYS, IN THE OFFICE OF THE

COUNTY RECORDER OF SAID COUNTY

PROPERTY ADDRESS: 22215 -22217 ARLINE AVE, Hawaiian Gardens, CA 90716

(the "Subject Property").

4. The Deed of Trust was recorded on May 22, 2006 as Instrument 06-1113568 in the Official Records of Los Angeles County, California. Copies of the Note and Deed of Trust are attached hereto as Exhibit "A".

5. U.S. Bank is informed and believes that the Debtor Taylor, Bean & Whitaker is a secured creditor holding a second lien interest in the Subject Property pursuant to a Deed of Trust recorded on May 22, 2006 as Instrument 06-1113568 in the Official Records of Los Angeles County, California.

6. On September 14, 2011, U.S. Bank filed its Motion for Relief from Automatic Stay, (the "Motion", DE 4037), which came on for hearing on October 7, 2011, and a proposed order was uploaded as DE 4161. However, subsequent to the upload of the proposed order, the Debtor requested that the Motion be set for rehearing to fully address the Debtor's junior lien interest in the Subject Property. As of the date of the filing of this Amended Motion, no further hearing has been set in this matter and no order has been entered with regards to the Motion.

7. Reed is indebted to U.S. Bank in the amount of \$548,540.18, and payments pursuant to the aforementioned Note and Deed of Trust have been in default and remain in default since February 1, 2009, as evidenced on the Affidavit attached hereto as Exhibit "B".

8. As set forth in the attached Broker's Price Opinion, the as-is value of the Subject Property is \$217,500.00. Accordingly, there is no equity in the subject property beyond U.S. Bank's secured interest, and the Debtor's claim is wholly unsecured.

9. U.S. Bank hereby amends its Motion and requests the entry of an order granting relief from the automatic stay to pursue its in rem remedies against the Subject Property. Such relief is necessary and appropriate because the amount owed to U.S. Bank exceeds the value of the Subject Property. Accordingly, there is no equity in the Debtor's 2nd lien interest in the Subject Property and the Debtor's lien interest in the Subject Property is not an asset that is necessary for the effective reorganization of the Debtor.

10. U.S. Bank is prohibited from instituting and/or completing a foreclosure action in the State Court because the pendency of this Bankruptcy action has imposed an automatic stay against foreclosure on the Debtor's junior lien interest in the Subject Property. The entry of an order granting relief from the automatic stay is necessary and appropriate because there is no equity in the Debtor's junior lien interest in the Subject Property, that junior lien interest is therefore not necessary for an effective reorganization of the Debtor. Furthermore, in the absence of the Court's Order allowing the secured creditor, U.S. Bank to proceed with the Foreclosure action, US Bank's interest in the Property will be significantly jeopardized.

11. U.S. Bank hereby waives the thirty (30) day rule set forth in 11 U.S.C. §362(e) and consents to the Court setting a hearing on this Motion on or within thirty (30) days.

Wherefore, U.S. Bank National Association, as Trustee for TBW Mortgage-Backed Trust Series 2006-4, TBW Mortgage Pass-Through Certificates, Series 2006-4, moves this court to grant relief from the Automatic Stay, and for such other relief as is just and proper.

/s/ Kevin L. Hing
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Amended Motion for Relief from the Automatic Stay and all Exhibits have been served by either electronic or standard first class mail to:

Taylor, Bean & Whitaker Mortgage Corp., 4901 Vineland Road, Ste 120, Orlando, FL 32811

Edward J. Peterson, III, 110 East Madison Street, Suite 200, Tampa, FL 33602

Amy Denton Harris, 110 East Madison Street, Suite 200, Tampa, FL 33602

Russell M. Blain, 110 East Madison Street, Suite 200, Tampa, FL 33602

Richard C. Prosser, 110 East Madison Street, Suite 200, Tampa, FL 33602

Jeffrey W. Kelley, 600 Peachtree Street, Suite 5200, Atlanta, GA 30308-2216

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James D Gassenheimer, 200 South Biscayne Boulevard, Suite 1000, Miami, FL 33131

David L. Gay, 200 South Biscayne Blvd 10th Floor, Miami, FL 33131

All other interested parties and creditors listed on the 1007(d) parties-in-interest list.

United States Trustee, 135 West Central Blvd., Suite 620, Orlando, FL 32801

On this 22nd day of October, 2012.

/s/ Kevin L. Hing

Kevin L. Hing

FL Bar # 0071976

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