

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

DELTA FINANCIAL CORPORATION, et al.¹

Debtors.

)
) Chapter 11

) Case No. 07-11880 (CSS)

) (Jointly Administered)

) Related Docket Item # 510
)

**ORDER APPROVING TRANSFER OF RESIDUAL INTEREST AND RELATED
OBLIGATIONS UNDER POOLING AND SERVICING AGREEMENT**

Upon consideration of the Motion of the Debtors and Debtors in Possession Pursuant to Sections 105(a) and 363(b)(1) for an Order Approving Transfer of Residual Interest and Related Obligations under Pooling and Servicing Agreement (the "Motion"), and the objections thereto; the Court having reviewed the Motion and the objections thereto; the Court having heard the arguments and the statements of counsel and parties in interest regarding the motions at the hearing before the Court on September __, 2008 (the "Hearing"); and the Court finding that (i) it has jurisdiction over these matters, pursuant to 28 U.S.C. § 1334(b); (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b); and (iii) notice of the Motion and the Hearing were adequate under the circumstances; IT IS HEREBY

ORDERED, that for the reasons set forth on the record at the Hearing, the Motion is GRANTED; and it is further

ORDERED, that the Transfer Agreement² is hereby approved in its entirety, and the Debtors are authorized to execute and deliver the Transfer Agreement and perform such other

¹ The Debtors are: Delta Financial Corporation; Delta Funding Corporation; Renaissance Mortgage Acceptance Corp. and Renaissance REIT Investment Corp.

² Capitalized terms not defined herein shall have the meanings given to them in the Motion.

actions, without further order of the Court, necessary to effectuate the Transfer Agreement; and it is further

ORDERED, that the Debtors may hereby transfer their right, title and interest in and to the Residual Interest and the Pooling and Servicing Agreement and any Tax Payment Obligations arising or existing thereunder to Citigroup Global Markets, Inc., effective as of January 1, 2008; and it is further


ORDERED, that Citigroup Global Markets, Inc. shall be treated as the Holder of the Residual Interest and the obligor under the Pooling and Servicing Agreement as of January 1, 2008 for all legal and equitable purposes including for Federal, state and local income tax purposes; and it is further

ORDERED, that the Debtors may hereby transfer the Tax Reporting Obligations to EmphaSys Technologies, Inc. in the manner set forth in the Motion; and it is further

ORDERED, that the Debtors and any of their former, current or future employees, officers, directors, or any trustee appointed in these Chapter 11 Cases, and their respective attorneys and representatives are hereby released from any future tax payment or other obligations arising out of or related to the Residual Interest or the Pooling and Servicing Agreement, as of the effective date of the Transfer Agreement, except that the Debtors shall continue to have the obligation to prepare tax returns for the period prior to January 1, 2008; and it is further

ORDERED, that notwithstanding anything contained in Bankruptcy Rule 6004(h) to the contrary, this Order shall be effective and enforceable immediately upon its entry by the Court.

Dated: ~~September~~ ^{10/1}, 2008


UNITED STATES BANKRUPTCY JUDGE