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FILED
JAMES J. WALDRON
NOV 14 2007

U.S. BANKRUPTCY COURT
NEWARK, N.J.
BY *[Signature]* DEPUTY

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

PASCAK VALLEY HOSPITAL
ASSOCIATION, INC.,

Debtor.

Judge: Hon. Rosemary Gambardella

Case No. 07-23686 (RG)

Chapter 11

**ORDER AUTHORIZING SALE OF MOBILE INTENSIVE
CARE UNIT OPERATING RIGHTS AND RELATED EQUIPMENT**

The relief set forth on the following pages, numbered two (2) through sixteen (16), is hereby **ORDERED**.

11-14-07

[Signature: Rosemary Gambardella]

USBJ

Debtor: PASCACK VALLEY HOSPITAL ASSOCIATION, INC.
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Caption of Order: ORDER AUTHORIZING SALE OF MOBILE INTENSIVE
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THIS MATTER having come before the Court upon the motion (the "Motion") of Pascack Valley Hospital Association, Inc., debtor and debtor-in-possession (the "Debtor"), on shortened time, for entry of an order, pursuant to 11 U.S.C. § 363 authorizing the Debtor to sell its "MICU Assets", as defined in the Debtor's Application in support of the entry of this Order to Englewood Hospital and Medical Center and The Valley Hospital (together "Englewood/Valley") free and clear of liens claims and encumbrances, subject to higher and better offers; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and consideration of the Motion and the relief requested therein being a core proceeding in accordance with 28 U.S.C. § 157(b); and at the hearing conducted on November 14, 2007 an offer in the amount of \$ 3,600,000. was submitted by Hackensack University Medical Center (the "Buyer") which has been determined to be the highest and best offer and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its Estate and creditors; and the Court finding that the terms of the proposed sale are reasonable and justified by the facts and circumstances of the case; and due notice of the Motion having been given; and good cause appearing therefor;

IT IS HEREBY FOUND AND DETERMINED, that:

- A. The Court has jurisdiction over this matter and the transactions contemplated by this Sale Order and the Asset Purchase Agreement pursuant to 28 U.S.C. § 1334.
- B. This is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A), (N), and (O).
- C. Proper, timely and sufficient notice of the Sale Motion and the Sale Hearing was provided pursuant to Bankruptcy Rules 2002 and 6004 and the Order Shortening Time entered herein. No other or further notice of the Sale Motion, the Sale Hearing, or the entry of this Sale

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Order is necessary. A reasonable opportunity to object or to be heard regarding the relief requested in the Sale Motion has been afforded to all interested parties, including: (a) all parties, if any, who are known to claim a property interest in or Lien (as defined in the Bankruptcy Code) or Claim (as defined in the Bankruptcy Code) upon any of the MICU Assets; (b) all creditors and other parties who have filed a Notice of Appearance in these cases; (c) the United States Trustee for the District of New Jersey; and (d) the Official Committee of Unsecured Creditors appointed in these cases.

D. A reasonable opportunity to object or be heard with respect to the relief proposed herein has also been afforded to all interested persons;

E. The Motion afforded a full, fair and reasonable opportunity for any entity to make a competing bid for the MICU Assets. As demonstrated by the record of the hearing conducted in this matter, the Debtor has adequately marketed the MICU Assets and conducted the sales process in compliance with applicable law. The sale and auction process conducted by the Debtor was non-collusive, fair and reasonable, and conducted in good faith.

F. The Debtor has advanced sound and sufficient business justification, and it is a reasonable exercise of its business judgment, to: (i) sell the MICU Assets on the terms and conditions set forth in the Asset Purchase Agreement; and (ii) consummate all transactions contemplated by the Asset Purchase Agreement.

G. The provisions of sections 363(b), 363(f) and 363(m) of the Bankruptcy Code have been complied with to the extent they are applicable to the sale of the MICU Assets.

H. Consummation of the transactions contemplated by the Asset Purchase Agreement is in the best interests of the Debtor, its estate, creditors and other parties in interest

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and accordingly, the transfer of the MICU Assets to the Buyer will be a legal, valid and effective transfer of the MICU Assets.

I. All of the transactions contemplated by the Asset Purchase Agreement, including the sale of the MICU Assets, are properly authorized under all applicable provisions of the Bankruptcy Code, including without limitation, sections 105, 363(b), 363(f) and 363(m) of the Bankruptcy Code.

J. The Debtor has good and marketable title in and to the MICU Assets.

K. The Asset Purchase Agreement: (i) was proposed and entered into in good faith after arm's-length negotiations by the parties; and (ii) provides the highest or otherwise best offer received for the MICU Assets. The consideration provided by the Buyer pursuant to the Asset Purchase Agreement constitutes reasonably equivalent value and fair consideration for the MICU Assets.

L. The Buyer has acted in good faith within the meaning of section 363(m) of the Bankruptcy Code and is entitled to the protections thereunder because

(a) The Buyer is unrelated to the Debtor;

(b) The Buyer, the Debtor, and their respective counsel and financial advisors engaged in good faith, arm's-length negotiations in arriving at the Asset Purchase Agreement;

(c) Neither the Buyer nor the Debtor has engaged in any conduct that would cause the transactions contemplated by the Asset Purchase Agreement to be avoided as contemplated in Section 363(n) of the Bankruptcy Code; and

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(d) In the absence of a stay pending approval, the Buyer will be acting in good faith within the meaning of section 363(m) of the Bankruptcy Code in closing the sale as contemplated by the Asset Purchase Agreement, at any time after the entry of this Order and, accordingly, such closing in the face of an appeal will not deprive the Buyer of its status as a good faith purchaser.

M. Based upon the record, it appears that neither the Debtor nor the Buyer have engaged in any conduct that would cause or permit the Asset Purchase Agreement or any transfer, assignment or conveyance thereunder to be avoided under section 363(n) of the Bankruptcy Code.

N. As a condition to the sale, the Buyer requires that the MICU Assets be sold to it free and clear of all Liens and Claims and that the Buyer shall have no liability or obligation for any liabilities of the Seller whether asserted or unasserted, known^{or} unknown, liquidated or unliquidated, fixed, contingent, matured, unmatured, disputed or undisputed, legal, equitable, secured or unsecured. The Buyer would not have entered into the Asset Purchase Agreement and will not consummate the sale, thus adversely affecting the Debtor's estate and impeding the Debtor's reorganization efforts, if the sale were not free and clear of all Liens and Claims or if the Buyer were or would be liable for any liabilities.

O. An injunction against the creditors and third parties pursuing Liens and Claims is necessary to induce the Buyer to close under the Asset Purchase Agreement. The issuance of such injunction is necessary to avoid irreparable harm to the Debtor, the Debtor's estate, the Debtor's creditors, and the Debtor's employees.

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P. The Buyer is not a successor in interest to the Debtor, has not *de facto* or otherwise merged into the Debtor, is not a mere continuation or substantial continuation of the Debtor or alter ego of the Debtor, and shall not have any successor or transferee liability for liabilities of the Debtor (whether under federal or state law or otherwise) as a result of the purchase and sale of the MICU Assets. The Buyer shall not be deemed a joint employer, co-employer or successor employer with or of the Debtor and shall have no obligation to pay wages, severance pay, WARN Act claims, benefits or any other payment to employees of the Debtor. By entering into the Asset Purchase Agreement, the Buyer has not assumed or otherwise become obligated for any of the Debtor's liabilities.

Q. There is no common identity among the Buyer and the Debtor's incorporators, officers, directors or sole member.

R. No bulk sales law or any similar law apply in any way to the transfer of the MICU Assets under the Asset Purchase Agreement.

S. The transfer of the MICU Assets as contemplated by the Asset Purchase Agreement (a) are or will be legal, valid, and effective transfers of property of the Debtor's estate to the Buyer and (b) vest or will vest in the Buyer all right, title, and interest of the Debtor in and to all of the MICU Assets free and clear of all Liens and Claims under sections 363(f) and 105 of the Bankruptcy Code.

T. The MICU Assets constitute property of the Debtor's estates within the meaning of section 541(a) of the Bankruptcy Code. The Debtor may sell and transfer the MICU Assets to the Buyer free and clear of any and all interests in or Liens, Claims (as defined in the Bankruptcy Code) or encumbrances upon the MICU Assets because all creditors claiming an interest in the

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MICU Assets (1) have consented to the sale or are deemed to have consented to the sale by failing to object to the relief granted herein; (2) could be compelled in a legal or equitable proceeding to accept a monetary satisfaction of such interests, Liens, Claims or encumbrances; or (3) otherwise fall within the provisions of section 363(f) of the Bankruptcy Code.

U. If any objections and/or responses to the approval of the Sale Motion were filed, such objections either have been rendered moot, resolved or overruled, in whole or in part, in accordance with the findings, terms and provisions of this Sale Order.

V. Immediately upon the entry of this Sale Order, this Sale Order will constitute a final and appealable order within the meaning of 28 U.S.C. § 158(a). This Sale Order shall be effective immediately upon entry and the automatic stay provisions pursuant to Bankruptcy Rules 6004(g) are hereby waived. The Court expressly finds that there is no just reason for delay in the implementation of this Sale Order, and the closing of the sale of the MICU Assets pursuant to the Asset Purchase Agreement may occur as soon as all the conditions precedent to such closing have been satisfied or waived in accordance with the terms and conditions of the Asset Purchase Agreement.

NOW THEREFORE, IT IS HEREBY ADJUDGED, DECREED AND ORDERED
that:

1. The findings of fact set forth above and the conclusions of law stated herein shall constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any finding of fact later shall be determined to be a conclusion of law, it shall be so deemed, and

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to the extent any conclusion of law later shall be determined to be a finding of fact, it shall be so deemed.

2. The Sale Motion, as it relates to the sale of the MICU Assets to the Buyer, is hereby granted in its entirety.

3. The Asset Purchase Agreement is hereby approved. The Debtor is authorized to sell its right, title and interest in and to the MICU Assets to the Buyer pursuant to the terms of the Asset Purchase Agreement. *as amended on the record of the hearing conducted on November 14, 2007*

4. All parties in interest have had the opportunity to object to the relief granted by this Sale Order and, to the extent that any objections have not been withdrawn or resolved by stipulation prior to the entry of this Sale Order or are not resolved by the relief granted herein or as stated in the record of the hearing, all such objections are hereby overruled.

5. The terms and conditions of the Asset Purchase Agreement (including all exhibits and schedules thereto and related agreements) are hereby approved in all respects, and the sale of the Assets pursuant to the Asset Purchase Agreement is hereby authorized under sections 363(b) and 363(f) of the Bankruptcy Code.

6. Subject to any all regulatory and governmental approvals, including, but not limited to the Community Healthcare Asset Protection Act, the Debtor is authorized and directed to (a) execute and deliver the Asset Purchase Agreement and to consummate and implement the sale of the MICU Assets to the Buyer pursuant to the terms of the Asset Purchase Agreement and the related transactions in connection therewith, and the form and content of the Asset Purchase Agreement and the Exhibits and Schedules attached thereto are approved; (b) negotiate, execute and deliver such other and further documents as may be necessary or

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appropriate to implement and consummate the Asset Purchase Agreement; (c) perform their respective obligations and expend such funds as required under the Asset Purchase Agreement and other related agreements, and (d) otherwise to consummate all of the transactions contemplated hereby and thereby and to take all further actions as may be reasonably requested by the Buyer for the purpose of assembling, transferring, granting or conveying to the Buyer, or reducing to possession, any and all of the MICU Assets, or as may be necessary to insure the performance of the obligations contemplated by the Asset Purchase Agreement.

7. As to the Debtor, the execution of the Asset Purchase Agreement and any related document, or the taking of any action shall be, and hereby is, deemed conclusive evidence of the authority of such Person (as defined in the Bankruptcy Code) to so act, and without limiting the generality of the foregoing, this Sale Order shall constitute all approvals and consents, if any, required as to the Debtor by all applicable business corporation, limited liability company, trust or other laws of the applicable governmental units, with respect to the implementation and consummation of the Asset Purchase Agreement, this Sale Order, and the transactions contemplated hereby and thereby.

8. The Asset Purchase Agreement may be modified, amended or supplemented by written agreement of the Debtor and Buyer, signed by both parties, without further action of the Bankruptcy Court providing that any such modification, amendment or supplement does not represent a material modification to the terms of the Asset Purchase Agreement.

9. All entities in possession of some or all of the MICU Assets at the Closing are directed to surrender possession of said MICU Assets to the Buyer at such Closing.

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10. The transfer of the MICU Assets by the Debtor to the Buyer (a) are or will be legal, valid and effective transfers of the MICU Assets; and (b) pursuant to section 363(f) of the Bankruptcy Code, vest or will vest the Buyer with all right, title and interest (including common law rights) of the Debtor in and to the MICU Assets, including but not limited to, intangible property, free and clear of all Liens and all Claims whatsoever, asserted or unasserted, known or unknown, fixed, liquidated, unliquidated, contingent, matured or unmatured, or otherwise, including but not limited to any of the Debtor's creditors, vendors, suppliers, employees or lessors and any other Person.

11. Pursuant to, *inter alia*, sections 363(b), 363(f) and 363(m) of the Bankruptcy Code, the MICU Assets shall be transferred to the Buyer upon the Closing free and clear of all Liens, Claims, encumbrances and any and all other interests of any kind or nature, including without limitation, any Claim, security interest, setoff, pledge, mortgage, lien, liability under any sales representation or similar types of agreement, tax lien, taxes (including, without limitation, any one or more of the taxes), pension claim, employee or union claim, employee benefit claim, retiree health care benefit claim, medicare liability, charge, encumbrance, conditional sale agreement, title retention contract, right of first refusal, option to purchase, proxy, voting trust or voting agreement or any similar interest, and any and all successorship liability with all such Liens, Claims, encumbrances and any and all other interests released, terminated and discharged as to the MICU Assets, and such Liens, Claims, encumbrances and any and all other interests shall attach to the net proceeds of sale, in the order of their priority, with the same validity, force and effect that they now have against the MICU Assets. Nothing contained herein shall be deemed to be an acknowledgment or consent by the Debtor as to the

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amount, priority or allowance of any claim or the validity, force and effect, or immunity from avoidance, of any Lien, Claim or other interest.

12. Except as may be expressly permitted by the Asset Purchase Agreement, all Persons holding any Liens, Claims, encumbrances or interest of any kind and nature with respect to the MICU Assets or the Debtor, including without limitation, any Claim, security interest, setoff, pledge, mortgage, lien, liability under any sales representation or similar types of agreement, tax lien, tax (including without limitation any one or more of the taxes), pension claim, employee or union claim, employee benefit claim, retiree health care benefit medicare liability claim, charge, encumbrance, conditional sale agreement, title retention contract, right of first refusal, option to purchase, proxy, voting trust or voting agreement or any similar interest, and any and all successorship liability are hereby barred from asserting such against the Buyer, its affiliates or designees, officers, directors, employees, agents, successors or assigns or their respective properties, including, without limitation, the MICU Assets.

13. From and after the Closing, all filing and recording officers are hereby authorized and directed to remove or expunge of record any and all Liens, Claims, encumbrances or other interests that were of record immediately prior to the Closing with respect to any of the MICU Assets, including without limitation, any Claim, security interest, setoff, pledge, mortgage, lien, liability under any sales representation or similar types of agreement, tax lien, tax (including without limitation any one or more of the taxes), pension claim, employee claim, employee benefit claim, retiree health care benefit claim, charge, encumbrance, conditional sale agreement, title retention contract, right of first refusal, option to purchase, proxy, voting trust or voting agreement or any similar interest. The Debtor's creditors are directed to execute such

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documents and take all other action as may be necessary to release their Liens, Claims, encumbrances or other interests on or against the MICU Assets. If any Person that has filed financing statements or other documents or agreements evidencing Liens on the MICU Assets shall not have delivered to the Buyer on or before five (5) days after the Closing, in proper form for filing and executed by the proper parties, termination statements, instruments of satisfaction, releases of all Liens or other interests which the Person has with respect to the MICU Assets, the Debtor and/or the Buyer are authorized to execute and file all such statements, instruments, releases and other documents on behalf of such Person with respect to the MICU Assets.

14. To the extent applicable to the Debtor's performance of any of its obligations under the Asset Purchase Agreement, the automatic stay under section 362 of the Bankruptcy Code shall be, and hereby is, vacated.

15. This Order shall be binding upon the Debtor, its successors and assigns and any trustee that may be appointed in these cases or in any case under Chapter 7 of the Bankruptcy Code to which any such case may be converted, and any affected third parties, all persons and entities asserting any claims against or interests in the Debtor's estate or any of the MICU Assets and all other persons and entities, including without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state and local officials, and all other persons or entities who may be required by operation of law or by the duties of their office or contract to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report to or insure title or state of title in or to any of the MICU Assets. Each and every federal, state, and local governmental agency or

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department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Asset Purchase Agreement, including without limitation, documents and instruments for recording in any governmental agency or department required to transfer the MICU Assets to the Buyer and all licenses under the Debtor's ownership necessary for the operation of any MICU Assets, and the county and state offices wherein termination statements under the Uniform Commercial Code are authorized to be filed.

16. None of the Buyer, its successors and assigns, or any affiliate of such entity shall have any liability, duty or responsibility for any Claims, administrative expenses, or other liabilities against the Debtor or any of the Debtor's predecessors or affiliates of any kind or character, whether known or unknown as of the Closing, now existing or hereafter arising, whether fixed or contingent, under the laws of the United States, any state, territory, or possession of the United States or the District of Columbia, based on any theory of law, including, without limitation, any theory of successor, vicarious, or transferee liability and under no circumstances will the Buyer be deemed a successor to or alter ego of the Debtor, or any of them, for any liability or obligation (whether direct or indirect, liquidated or unliquidated, choate or inchoate, or contingent or fixed).

17. The Buyer is hereby determined to be a good faith purchaser under section 363(m) of the Bankruptcy Code, and is entitled to the protections afforded to a good faith purchaser thereunder.

18. In the absence of a stay pending appeal, the Buyer will be acting in good faith within the meaning of section 363(m) of the Bankruptcy Code in closing the sale as

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contemplated by the Asset Purchase Agreement at any time after the entry of this Order and, accordingly, such closing in the face of an appeal will not deprive the Buyer of its status as a good faith Buyer. If the parties to the Asset Purchase Agreement consummate the transactions contemplated thereby while an appeal of this Order is pending, the Buyer shall be entitled to rely upon the protections of section 363(m) of the Bankruptcy Code, absent any stay pending appeal granted by a court of competent jurisdiction prior to such consummation.

19. The consideration provided by the Buyer for the MICU Assets under the Asset Purchase Agreement shall be deemed to constitute reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, and any state, territory, possession or the District of Columbia.

20. The consideration provided by the Buyer for the MICU Assets under the Asset Purchase Agreement is fair and reasonable and the sale shall not be avoided under section 363(n) of the Bankruptcy Code.

21. As of the Closing, this Sale Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance and transfer of the MICU Assets or a bill of sale transferring good and marketable title in such Assets to the Buyer to the full extent set forth in the Asset Purchase Agreement.

22. All persons are hereby ENJOINED from asserting, prosecuting or otherwise pursuing any Claim against the Buyer, any of its successors, or assigns, or any of its affiliates, agents, counsel, or advisors, and from recovering any Claim such person had, has or may have against the Buyer, or any of its affiliates, agents, counsel, or advisors in connection with the negotiation of, or any agreements contained in, the Asset Purchase Agreement.

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23. As of the time and date of the Closing, all agreements of any kind whatsoever and all orders of this Court entered prior to the date hereof shall be deemed amended and/or modified to the extent required to permit the consummation of the sale and the other transactions contemplated by the Asset Purchase Agreement.

24. This Sale Order shall be effective and enforceable immediately upon entry, and its provisions shall be self-executing and the stay imposed under Bankruptcy Rules 6004(g) and 6006(d) is hereby waived.

25. The failure specifically to include any particular provisions of the Asset Purchase Agreement or any related agreement in this Sale Order shall not diminish or impair the effectiveness of such provisions or the ability of the Debtor to fulfill its obligations thereunder, it being the intent of the Bankruptcy Court that the Asset Purchase Agreement and all transactions contemplated thereby be authorized and approved in their entirety.

26. All provisions of this Sale Order are nonseverable and mutually dependent and reconcile any conflict or inconsistency between this Sale Order and the Asset Purchase Agreement.

27. Neither anything contained in any plan of reorganization (or liquidation) confirmed in these cases or the order of confirmation confirming any plan of reorganization (or liquidation), nor any order dismissing any of the cases or converting any of the cases to a Chapter 7 liquidation, shall conflict with or derogate from the provisions of the Asset Purchase Agreement or the terms of this Order. Further, the provisions of this Order and any actions taken pursuant hereto shall survive the entry of any order which may be entered confirming any plan of

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reorganization (or liquidation) for the Debtor or converting any Debtor case from Chapter 11 to a case under Chapter 7 of the Bankruptcy Code.

28. The Court shall retain jurisdiction over all matters arising from or related to the Asset Purchase Agreement, the implementation thereof and this Sale Order and to resolve any disputes arising under or related to the foregoing.

Bankruptcy Noticing Center
2525 Network Place, 3rd Floor
Herndon, Virginia 20171-3514

CERTIFICATE OF SERVICE

District/off: 0312-2
Case: 07-23686

User: mgonzale
Form ID: pdf903

Page 1 of 1
Total Served: 6

Date Rcvd: Nov 14, 2007

The following entities were served by first class mail on Nov 16, 2007.

db +Pascack Valley Hospital Association, Inc., 250 Old Hook Road, Westwood, NJ 07675-3181
aty +Jack M. Zackin, Sills Cummis & Gross, PC, One Riverfront Plaza, Newark, NJ 07102-5400
aty +Jackson Lewis LLP, 220 Headquarters Plaza, East Tower, 7th Fl., Morristown, NJ 07960-6855
aty +Sills Cummis Epstein & Gross P.C., One Riverfront Plaza, Newark, NJ 07102-5418
aty +Simon Kimmelman, Sills Cummis & Gross, PC, 650 College Road East, Princeton, NJ 08540-6603
aty +Valerie A. Hamilton, Sills Cummis & Gross, PC, 650 College Road East,
Princeton, NJ 08540-6603

The following entities were served by electronic transmission.

NONE.

TOTAL: 0

***** BYPASSED RECIPIENTS *****

NONE.

TOTAL: 0

Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.
USPS regulations require that automation-compatible mail display the correct ZIP.

I, Joseph Speetjens, declare under the penalty of perjury that I have served the attached document on the above listed entities in the manner shown, and prepared the Certificate of Service and that it is true and correct to the best of my information and belief.

First Meeting of Creditor Notices only (Official Form 9): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Nov 16, 2007

Signature:

