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Attorneys for Valley National Bank, N.A.

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

-----x  
In Re: Hon. Rosemary Gambardella  
Chapter 11  
PASCACK VALLEY HOSPITAL  
ASSOCIATION, INC. Case No. 07-23686 (RG)  
Debtor.

-----x  
**CONSENT ORDER VACATING STAY TO PERMIT VALLEY NATIONAL BANK, N.A.  
TO PROCEED WITH FORECLOSURE ACTION AGAINST A JUDGMENT DEBTOR  
OF PASCACK VALLEY HOSPITAL ASSOCIATION**

The relief set forth on the following pages, numbered \_\_\_\_ and \_\_\_\_ is hereby  
ORDERED.

Dated: \_\_\_\_\_, 2008

\_\_\_\_\_  
HON. ROSEMARY GAMBARDELLA, U.S.B.J.

Debtor: Pascaek Valley Hospital Association, Inc.

Case No.: 07-23686 (RG)

**Caption: CONSENT ORDER VACATING STAY TO PERMIT VALLEY NATIONAL BANK, N.A. TO PROCEED WITH FORECLOSURE ACTION AGAINST A JUDGMENT DEBTOR OF PASCACK VALLEY HOSPITAL ASSOCIATION**

THIS MATTER having been opened to the Court upon the application of Carlet, Garrison, Klein & Zaretsky, L.L.P., attorneys for Valley National Bank, N.A., for the entry of a Consent Order vacating the automatic stay prescribed by § 362(a)(1) of the Bankruptcy Code so that Valley National Bank may file in the Superior Court of New Jersey, Passaic County, a mortgage foreclosure action against George Michalakopoulos and Mary Michalakopoulos a/k/a Mary Sisti and others, including Pascaek Valley Hospital Association, Inc. (the "Debtor" or the "Hospital"), the above-captioned debtor, a judgment creditor of Mr. and Mrs. Michalakopoulos on account of a judgment entered in favor of the Hospital on January 28, 1993 and docketed in the Superior Court of New Jersey on August 16, 1995 in the aggregate sum of \$3,848.20, plus interest; and upon the consent of the Debtor; and for good cause shown,

IT IS HEREBY ORDERED:

1. The automatic stay set forth in 11 U.S.C. §362(a) is hereby vacated to permit the Bank to file and prosecute a mortgage foreclosure action against George Michalakopoulos and Mary Michalakopoulos a/k/a Mary Sisti and others, including the Pascaek Valley Hospital Association, Inc., in its capacity as a judgment creditor of the mortgagor.

2. Nothing contained in this Consent Order shall be deemed a waiver of any legal or equitable rights or defenses available to the Debtor in the foreclosure action. The Debtor expressly reserves its right to notice of sale and proceedings to obtain surplus money.

3. Facsimile or scanned copies of signatures on this Consent Order are acceptable, and a facsimile or scanned copy of a signature on this Consent Order is deemed an original.

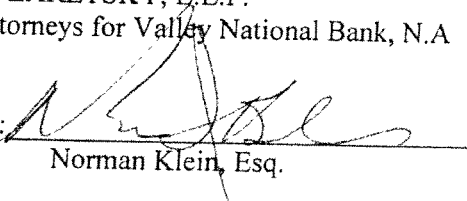
4. This Consent Order may be executed in counterparts, each of which is deemed an original, but when taken together constitute one and the same document.

5. Counsel for Valley National Bank will serve this Consent Order upon counsel for the Debtor, the Creditors' Committee, The Bank of New York, as Master Trustee, and the Office of the United States Trustee within five (5) days of docketing of this Consent Order.

We, the undersigned, on behalf of our respective clients, consent to entry of this Consent Order.

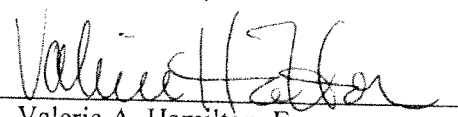
CARLET, GARRISON, KLEIN  
& ZARETSKY, L.L.P.  
Attorneys for Valley National Bank, N.A

By:

  
Norman Klein, Esq.

SILLS CUMMIS & GROSS, P.C.  
Attorneys for Debtor, Pascack Valley  
Hospital Association, Inc.

By:

  
Valerie A. Hamilton, Esq.

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March 13, 2008

Honorable Rosemary Gambardella  
United States Bankruptcy Court  
M.L. King, Jr. Federal Building & Courthouse  
50 Walnut Street  
Newark, NJ 07101

re: Pascack Valley Hospital Association, Inc.  
Case No. 07-23686 (RG)

Dear Judge Gambardella:

Enclosed please find a Consent Order Vacating Stay to Permit Valley National Bank, N.A. to Proceed with Foreclosure Action Against a Judgment Debtor of Pascack Valley Hospital Association.

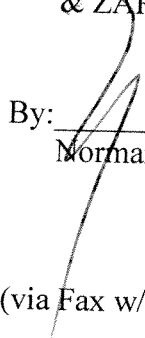
I have been advised by Ms. Hamilton that the attorneys for the Master Trustee and the Creditors' Committee have no objection to the form of Order.

If the same meets with Your Honor's approval, kindly execute the same.

Thank you for your courtesy and cooperation.

Respectfully submitted,

CARLET, GARRISON, KLEIN  
& ZARETSKY, L.L.P.

By:   
Norman I. Klein

NIK:pmg  
Enc.

cc: Valerie A. Hamilton, Esq. (via Fax w/enc.)