

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF RHODE ISLAND

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In re: :

ARTHUR W. FOX III and : BK No. 11-11188
MELISSA C. FOX : Chapter 7
Debtors

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ORDER GRANTING RELIEF FROM STAY

Heard on the Debtors' objections to the Motions for Relief from Stay filed by Wells Fargo Bank, N.A., the mortgagee of the Debtors' real property in Charlestown, Rhode Island. Wells Fargo holds both the first and second mortgages and seeks relief from stay to pursue its state law rights against the property.

Debtors' objection is based on the single argument¹ that Wells Fargo "is not the proper party to seek" this relief as there is no evidence of an assignment of the mortgages from World Savings Bank to Wells Fargo.² In its motions, however, Wells Fargo has submitted documents from the appropriate federal banking

¹ In addition to its "standing" position, Wells Fargo adds that the Debtors lack equity in the property and that the property is not needed for an effective reorganization. The bank states that the mortgages have been in default since August, 2008; that the combined arrearages exceed \$60,000; that the total liens and encumbrances are over \$400,000; and that the property has a fair market value of \$251,000. Debtors have not disputed any of these allegations.

² In Schedule D "CREDITORS HOLDING SECURED CLAIMS" of their Chapter 7 petition, Debtors list Wells Fargo as the creditor holding first and second mortgages on their property.

regulators,³ Fed. R. Evid. 902 and 1005, showing through a series of amendments to the bank charter and bylaws, that World Savings Bank ultimately became Wells Fargo Bank, N.A. Other than labeling these documents from the bank regulators "false and statutorily deficient", Debtors have provided no evidence or reasoned argument to support their challenge to the bank's standing. Based the documents before the Court, Wells Fargo has standing to bring these motions, the Debtors' objections are **OVERRULED** and the Motions for Relief from Stay are **GRANTED**.

Entered as an Order of this Court.

Dated at Providence, Rhode Island, this 16th day of June, 2011.



Arthur N. Votolato
U.S. Bankruptcy Court

Entered on docket: 6/16/11

³ Department of the Treasury, Office of Thrift Supervision and the Comptroller of the Currency.