



**THIS MATTER** came before the Court on December 4, 2008, upon the motion to dismiss<sup>1</sup> filed by Citicorp North America, Inc. (“Citicorp”) in its capacity as administrative agent for the Revolving Credit Facility. The Court has read and considered the Motion and all papers submitted in support of and in opposition thereto, and heard and considered the arguments of counsel. Good cause appearing, it is ORDERED and ADJUDGED:

1. The Motion to Dismiss the Revolver Claims is GRANTED in part for the reasons stated in open court and appearing in the transcript of the hearing.

2. Plaintiff's claims set forth in Counts III, IV, V and VI of the First Amended Adversary Complaint are DISMISSED with prejudice to the extent they seek to avoid transfers and obligations relating to the Revolving Credit Facility, except as set forth below.

3. Plaintiff is GRANTED leave to amend the First Amended Adversary Complaint on or before January 5, 2009 to allege claims directed at the Revolving Credit Facility solely to the extent that such claims seek to avoid transfers of (i) liens on real property first perfected on or after July 31, 2007, or (ii) liens on categories of collateral, other than real property, first perfected on or after July 31, 2007.

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**Submitted by:**

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-and-

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<sup>1</sup> Motion by Citicorp North America, Inc., In Its Capacity As Administrative Agent For The Revolving Credit Facility, To Dismiss The First Amended Adversary Complaint (Adv. Pro. D. E. No. 148) (hereafter, “Mot.”).  
NY2 - 511183.01

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*Fraudulent Conveyance Adversary Proceeding Counsel for the Official Committee of  
Unsecured Creditors of TOUSA, Inc., et al.*

Copies to:

Patricia A. Redmond

*(Attorney Redmond shall upon receipt serve a copy of this Order upon all interested parties and  
file a certificate of service.)*