

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number Jeremy V. Richards (CA Bar No. 102300) Jeffrey W. Dulberg (CA Bar No. 181200) PACHULSKI STANG ZIEHL YOUNG JONES & WEINTRAUB LLP 10100 Santa Monica Blvd., 11 th Fl., Los Angeles, CA 90067 Tel. (310) 277-6910 Fax: (310) 201-0760 [Proposed] Attorneys for Debtors and Debtors in Possession	FOR COURT USE ONLY
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re: PEOPLE'S CHOICE HOME LOAN, INC., et al., <div style="text-align: right;">Debtor(s).</div>	CASE NO.: SA 07-10765-RK [Jointly Administered with Case Nos. SA 07-10767-RK and 07-10772-RK]

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: April 17, 2007	Time: 10:00 a.m.
Location: Pachulski Stang Ziehl Young Jones & Weintraub LLP, 10100 Santa Monica Blvd., 11 th Fl. Los Angeles, CA 90067	

Type of Sale: Public Private Last date to file objections: Please see attached Exhibit "A"

Description of Property to be Sold: Please see attached Exhibit "A"

Terms and Conditions of Sale: Please see attached Exhibit "A"

Proposed Sale Price: Please see attached Exhibit "A"

Overbid Procedure (If Any): Please see attached Exhibit "A"

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e:mail address):

Please see attached Exhibit "A"

Date: April , 2007

1 Jeremy V. Richards (CA Bar No. 102300)
2 Jeffrey W. Dulberg (CA Bar No. 181200)
3 Scotta E. McFarland (CA Bar No. 165391)
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6 JONES & WEINTRAUB LLP
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[Proposed] Attorneys For Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
SANTA ANA DIVISION

In re:

PEOPLE'S CHOICE HOME LOAN,
INC., et al.,¹

Debtor.

Fed. Tax I.D. No.: 94-3348277

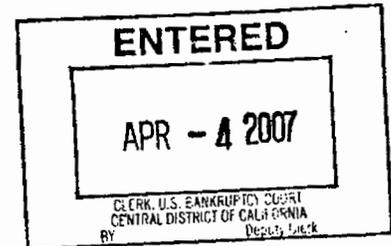
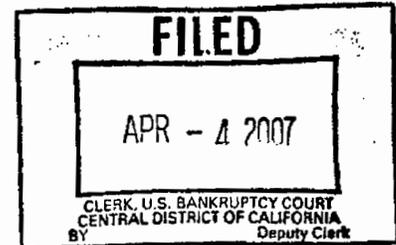
Case No.: SA 07-10765-RK

Chapter 11

(Jointly Administered with Case Nos.
SA 07-10767-RK and 07-10772-RK)

**[PROPOSED] ORDER GRANTING
DEBTOR'S MOTION FOR ORDER (A)
APPROVING SALE PROCEDURES AND BID
PROTECTIONS, INCLUDING BREAK-UP
FEE, IN CONNECTION WITH SALE OF
CERTAIN ASSETS; (B) SCHEDULING AN
AUCTION FOR AND HEARING TO
APPROVE THE SALE; (C) AUTHORIZING
SALE OF CERTAIN ASSETS FREE AND
CLEAR OF LIENS, CLAIMS,
ENCUMBRANCES AND INTERESTS, (D)
AUTHORIZING ASSUMPTION AND
ASSIGNMENT OF EXECUTORY
CONTRACTS; (E) APPROVING
EMPLOYMENT OF FRIEDMAN BILLINGS
RAMSEY AS INVESTMENT ADVISOR IN
CONNECTION THEREWITH AND (F)
GRANTING RELATED RELIEF**

Date: April 2, 2007 *and 4*
Time: 10:00 a.m.
Place: Courtroom 5D
Ronald Reagan Federal Building
411 West Fourth Street
Santa Ana, California 92701
Judge: Honorable Robert N. Kwan



¹ The Debtors are People's Choice Home Loan, Inc., a Wyoming corporation, Fed. Tax I.D. No.: 94-3348277; People's Choice Funding, Inc., a Delaware corporation, Fed. Tax I.D. No.: 20-1156865; and People's Choice Financial Corporation, a Maryland corporation, Fed. Tax ID No.: 20-1157100.

EXHIBIT A 2

1 **THIS MATTER CAME BEFORE THE COURT** to consider the *Motion For Order (A)*
2 *Approving Sale Procedures And Bid Protections, Including Break-Up Fee, In Connection With Sale*
3 *Of Certain Assets; (B) Scheduling An Auction For And Hearing To Approve The Sale; (C)*
4 *Authorizing Sale Of Certain Assets Free And Clear Of Liens, Claims, Encumbrances And Interests,*
5 *(D) Authorizing Assumption And Assignment of Executory Contracts; (E) Approving Employment Of*
6 *Friedman, Billings, Ramsey & Co. Inc. As Investment Advisor In Connection Therewith And (F)*
7 *Granting Related Relief; Memorandum of Points and Authorities In Support Thereof* filed on March
8 27, 2007 (the "Motion") by the above-captioned debtors and debtors in possession (the "Debtors");
9 the Court having reviewed the Motion; the Court finding that (a) the Court has jurisdiction over this
10 matter pursuant to 28 U.S.C. §§157 and 1334, (b) this is a core proceeding pursuant to 28 U.S.C.
11 §157(b)(2)(A), (c) notice of this Motion having been sufficient under the circumstances and no other
12 or further notice is required and (d) capitalized terms not otherwise defined herein have the
13 meanings given to them in the Motion; and the Court having considered the Declarations of Brad
14 Plantiko and Craig Campbell in Support of the Motion; and the Court having determined that the
15 legal and factual bases set forth in the Motion establish just cause for the relief granted herein and
16 the Court having determined that the relief sought in the Motion is in the best interests of the Debtors
17 and their estates; and after due deliberation and sufficient cause appearing therefore,

18 **FOUND AND DETERMINED THAT:**

19 A. The Debtors have articulated good and sufficient reasons for approval of the Debtors'
20 Sales Procedures,

21 B. The Debtors' Sales Procedures, attached hereto as **Exhibit 1**, are reasonable and
22 appropriate to maximize the return on the Assets, and

23 C. The Debtors' proposed notice of the Sales Procedures, including the Auction Notice
24 annexed to the Motion as Exhibit C and the Cure Notice annexed to the Motion as Exhibit D, is
25 reasonable.
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NOW, THEREFORE, IT IS

ORDERED that the Sale Procedures Motion, as modified herein, is GRANTED; and it is further

ORDERED that the Sale Procedures, attached hereto as **Exhibit 1** are hereby APPROVED, and it is further

ORDERED that if, with respect to any decision under the Sale Procedures where the Debtors are obligated to consult with or obtain the consent of the Committee and the Committee does not consent to the Debtors' decision, or in respect of any matter where agreement between the Committee and Debtors is required but is not achieved, the Committee or the Debtors shall have the right to request that the Court resolve the applicable disagreement on an emergency basis; and it is further

ORDERED that the Auction Notice is hereby APPROVED as good and sufficient notice of the sale of the Assets, the Auction and all proceedings related thereto; and it is further

ORDERED that the assets to be sold shall not include any loans and servicing rights relating to any loans purchased by Washington Mutual Bank and/or Washington Mutual Mortgage Security Corporation; and it is further

ORDERED that the Debtors shall serve the Auction Notice upon the persons and in the manner specified in the Federal Rules of Bankruptcy Procedure and the Rules of this Court and that the Debtors shall publish the Auction Notice in such locations, by such means and at such cost (after consultation with the Committee) as it reasonably determines. Such service shall be deemed good and sufficient notice of this Order, the Sale Procedures Motion, the Auction, and all proceedings to be held thereon; and it is further

ORDERED that the Debtors shall serve a copy of the Sale Procedures attached hereto as **Exhibit 1** on each party (i) that has previously expressed to the Debtors or any of its advisors an

EXHIBIT A 4

1 interest in purchasing or acquiring the Assets; and/or (ii) with which the Debtors enter into a
2 confidentiality agreement in accordance with the terms and conditions of the Sale Procedures; and it
3 is further

4 **ORDERED** that the Debtor shall hold the Auction for the Assets in accordance with the Sale
5 Procedures at the offices of Pachulski Stang Ziehl Young Jones & Weintraub, LLP, 10100 Santa
6 Monica Boulevard, Suite 1100, Los Angeles, California 90067 on April 17, 2007, at 10:00 a.m.
7 Pacific time. Any person seeking to participate as a bidder at the Auction must comply with the Sale
8 Procedures; and it is further

9 **ORDERED** that nothing contained in the Motions, Orders, or Sale Procedures, shall be a
10 determination that the Debtors have any right to assume or assign the Subservicing Agreements and
11 any other related agreements with EMC Mortgage Corporation or its affiliates and/or Wells Fargo
12 Bank, National Association, or EMC or Wells Fargo having consented to any portion of this Order,
13 or as granting the Debtors the right to sell the Subservicing Agreements or such other related
14 agreements, it being expressly understood and agreed that EMC and Wells Fargo have asserted that
15 such Subservicing Agreements cannot be assumed, and all of EMC's (and the appropriate affiliates
16 of EMC) and Wells Fargo's rights to object for any reason to the assumption and/or assignment of
17 such Subservicing Agreements and such other related agreements are expressly preserved; and it is
18 further

19 **ORDERED** that by April 9, 2007, the Debtor shall send the Cure Notice to each
20 counterparty to an executory contract with any of the Debtors related to the Assets for sale that such
21 executory contract may be assumed by such Debtor and assigned to a prospective purchaser, and
22 such notice shall identify the amounts, if any, that the applicable Debtor believes it owes to such
23 contract counterparty to cure monetary defaults as of a specified date under each respective
24 executory contract (each, a "Cure Amount" and, collectively, the "Cure Amounts"); and it is further

25 *The Cure Notice shall be received by each counterparty to an executory*
26 *contract and their counsel by April 9 2007 at 10:00 a.m. Pacific time.*
27 *if known* 4
28 **EXHIBIT A** 5

1 **ORDERED** that the Cure Notice is APPROVED as good and sufficient notice to
2 counterparties to executory contracts of the potential assumption and assignment of the Assigned
3 Contracts; and it is further

4 **ORDERED** that unless a contract counterparty objects, in writing, to the Cure Amount
5 contained in the Cure Notice applicable to such counterparty so that any objection filed with this
6 Court and RECEIVED by Debtors' counsel and the other counsel identified in the Cure Notice by no
7 later than seven (7) calendar days following receipt of the Cure Notice, the payment to the applicable
8 counterparty of such Cure Amount at the time of the closing of the sale of the Assets (or promptly
9 thereafter) shall be deemed to cure any and all monetary defaults under the applicable executory
10 contract as of the date specified in the Cure Notice; and it is further

11 **ORDERED** that any objection by a counterparty to an executory contract to the Cure
12 Amount applicable to its executory contract, which must be filed with this Court and RECEIVED by
13 Debtors' counsel and the other counsel identified in the Cure Notice by no later than seven (7)
14 calendar days following receipt of the Cure Notice, must set forth the specific alleged default in the
15 applicable executory contract as of the date specified in the cure notice and claim a specific
16 monetary amount necessary to cure such specific alleged monetary default that differs from the
17 amount, if any, specified in the Cure Notice without prejudice to such party's right to assert
18 additional monetary defaults on amounts that come due after the date specified in the Cure Notice ;
19 and it is further

20 **ORDERED** that if any objection to the cure amount set forth in a Cure Notice or objection to
21 the assumption and/or assignment of a contract is timely served on the required parties, the Court
22 shall set a hearing on such objection, which may be the Approval Hearing; and it is further

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EXHIBIT A 6

1 **ORDERED** that nothing contained herein affects or impairs the rights of any person under
2 any of sections 555, 559, 362(b) or 362(o) of the Bankruptcy Code and the Debtors shall not market
3 or sell assets subject to such rights under sections 555 or 559, without the consent of such person;
4 and it is further

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6 **ORDERED** that loans, including servicing rights, in which any warehouse lender or third
7 party loan purchaser has an ownership interest ⁷ (or ~~with~~ with respect to RFC) ^a lien as a result of their
8 respective repurchase agreement and/or loan purchase agreement or ^{lending arrangement} ~~lien~~ (other than solely as an
9 adequate protection lien or interest) shall not be sold by the Debtors without the written consent of
10 the respective warehouse lender or third party loan purchaser; and it is further

11 **ORDERED** that the Court shall retain jurisdiction to hear and determine all matters arising
12 from or relating to the implementation of this Order and the Sale Procedures; and it is further

13
14 **ORDERED** that this Order is effective immediately upon its entry.

15 Dated: April 4 2007



16 _____
17 Honorable Robert N. Kwan
18 United States Bankruptcy Judge

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EXHIBIT A *J*

Sale Procedures

The Sale Procedures are as follows:

1. Assets Contemplated to be Sold

People's Choice Financial Corporation and certain of its affiliates, debtors and debtors in possession (collectively, the "Debtors") in bankruptcy cases pending in the United States Bankruptcy Court for the Central District of California, Santa Anna Division (the "Bankruptcy Court"), are offering for sale certain assets (the "Assets"). A list of the Assets (including by type and/or category, the "Asset List") and a form of asset purchase agreement (the "Form APA") will be available as of 11:00 a.m., prevailing Pacific Time, on April 5, 2007 in an electronic data room at the following internet address: WWW.FBR.COM. In addition, a copy of the Asset List and the Form APA will be available, without need for an electronic password or the execution of a confidentiality agreement, by request by electronic mail to J. Rudy Freeman, Esq. (rffreeman@pszyjw.com) and/or Justin Rawlins, Esq. (jrawlins@winston.com). The Assets shall be sold free and clear of all liens, claims, interests, and encumbrances (collectively, "Interests"), in accordance with sections 363 and 365 of the Bankruptcy Code, with all then-existing liens, claims, rights, interests and encumbrances (i) to attach to the net proceeds of the sale of the Assets with the same validity and priority as existed prior to the sale and subject to further order of the Bankruptcy Court; or (ii) to be paid in full subject to further order of the Bankruptcy Court. Pursuant to the Form APA, a party interested in acquiring the Assets may designate, on an Asset-by-Asset basis, an Asset group-by-Asset group basis, an Asset category-by-Asset Category basis or otherwise which of the Assets it seeks to acquire. NOTWITHSTANDING ANY PROVISION HEREOF OR THE FORM APA TO THE CONTRARY, THE DEBTORS, AFTER CONSULTATION WITH THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS APPOINTED IN THE DEBTORS' CASES (THE "COMMITTEE"), MAY AT ANY TIME PRIOR TO THE APPROVAL OF ANY SALE BY THE BANKRUPTCY COURT WITHDRAW OR EXCLUDE FROM SALE ANY OF THE ASSETS OR GROUP OR CATEGORY OF ASSETS. FOR THE AVOIDANCE OF DOUBT, IF ANY MATERIAL PORTION OF THE ASSETS OR GROUP OR CATEGORY OF ASSETS ARE EXCLUDED AFTER BIDS HAVE BEEN SUBMITTED AND A "SUCCESSFUL BIDDER" AND/OR "BACK-UP BIDDER" (BOTH AS DEFINED BELOW) HAVE BEEN SELECTED, THE RESPECTIVE BIDDERS WILL NOT BE BOUND TO PURCHASE THE ASSETS, IF A MATERIAL PORTION OF THE ASSETS INCLUDED IN SUCH BIDDERS' BID HAS BEEN EXCLUDED.

2. Opportunity for Due Diligence

Prior to being permitted to conduct any due diligence (other than being permitted to review the Asset List and/or the Form APA), a party must execute a confidentiality agreement in form and substance satisfactory to the Debtors after

EXHIBIT A

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consultation with the Committee. In the event that the form of confidentiality agreement proposed by the Debtors is not satisfactory to a party interested in acquiring the Assets, such party may request revisions to such form. All requested revisions shall be subject to the review and approval of the Debtors after consultation with the Committee. Subject to the confidentiality agreement between the Debtors and the party interested in such assets (the "Potential Purchaser"), the Debtors will provide the Potential Purchaser with reasonable access to the Debtors' books, records, facilities, key personnel, officers, independent accountants and legal counsel for the purpose of conducting due diligence. In addition, the Debtors will maintain, subject to consultation with the Committee and the Committee's financial advisors regarding the contents thereof, a "virtual" due diligence data room (the "Data Room"). The Data Room shall include, but not be limited to, an inventory of the Assets and other information relevant to the prospective sale. The Committee and its financial advisors shall be given access to the Data Room, and the Debtors shall provide to the Committee's financial advisors a daily report of activity in and with respect to the Data Room. Notwithstanding the existence of a confidentiality agreement between the Debtors and a Potential Purchaser, the Debtors shall not be required to provide confidential or proprietary information to a Potential Purchaser if the Debtors reasonably believe that such disclosure would be detrimental to the interests of the Debtors. Any decision by the Debtors not to provide information pursuant to the preceding sentence shall be made after consultation with the Committee. In the event of a dispute between or among the Debtors, the Committee and a Potential Purchaser as to a decision not to provide information to such Potential Purchaser, such dispute shall be resolved by the Bankruptcy Court on an expedited basis.

3. Submission of Offer

Any person or entity interested in submitting a bid on the Assets shall deliver an offer to Pachulski Stang Ziehl Young Jones & Weintraub LLP, counsel to the Debtors (10100 Santa Monica Boulevard, 11th Floor, Los Angeles, CA 90067-4100, Facsimile: 310/201-0760, Attn.: Jeremy V. Richards, Esq.), and Friedman, Billings, Ramsey & Co., Inc. (18101 Von Karman Avenue, Suite 950, Irvine, CA 92612, Facsimile: 949/477-3101, Attn.: Mr. Craig Campbell), investment advisor to the Debtors (the "Investment Advisor), so that such bid is actually RECEIVED no later than 5:00 p.m. Pacific time on April 16, 2007 - the first business day (the "Bidding Date") prior to the Auction Date (as defined below) (each such offer, an "Offer" and, collectively, the "Offers").¹ The Investment Advisor shall circulate copies of all Offers immediately and simultaneously to: the Debtors, counsel for the Debtors and counsel to the Committee.

An Offer shall, at a minimum, provide that (i) the Potential Purchaser offers to purchase all or a portion (as designated by the Potential Purchaser) of the Assets; (ii) such Potential Purchaser is prepared to enter into and consummate the transaction

¹ The Debtors reserve the right to consider and, after consultation with the Committee, to accept any bid, proposal or offer that may be made up through the entry of the order approving the sale of any of the Assets.

upon the entry of an order approving the Offer in accordance with the terms and conditions set forth in an agreement (in either event, the "Final APA") in the form of either (X) the Form APA, or (Y) an asset purchase agreement that is (i) submitted with the Offer; and (ii) marked (i.e., by means of standard document comparison software) against the Form APA to show the Potential Purchaser's revisions to the Form APA; (iii) such Offer is not subject to, or conditioned on, and does not contain any material contingencies to the validity, effectiveness, and/or binding nature of the Offer, including, without limitation, contingencies for financing, due diligence, inspection or designation of the Offer by the Debtors and the Committee as a Stalking Horse Bid (as defined herein); (iv) such Potential Purchaser is prepared to abide by these Sale Procedures; (v) the price proposed by the Potential Purchaser shall be paid in all cash; (vi) the Offer shall remain open until after the conclusion of the Sale Hearing, and, in the case of a Back-Up Bidder (as defined below), the Offer shall remain open for eleven (11) days after entry of the Sale Order; and (vii) the Potential Purchaser can provide adequate assurance of future performance with respect to any agreements to be assigned.

An Offer shall also be accompanied by a deposit in the amount of the greater of (i) \$100,000; or (ii) 5% of the price proposed by the applicable Potential Purchaser (in either event, the "Earnest Money Deposit"). In addition, an Offer must contain information, acceptable to the Debtors following consultation with the Committee, which demonstrates that the Potential Purchaser (i) has sufficient cash on hand or a binding financial commitment from an established and financially sound financial institution to ensure such Potential Purchaser's ability to meet its commitments pursuant to its Offer and to close the transaction within the time frame established; (ii) has the legal capacity to complete the sale; and (iii) can provide adequate assurance of future performance with respect to any agreements to be assigned.

An Offer must also be accompanied by sufficient (in the view of the Debtors following consultation with the Committee) indicia that the person submitting the Offer is legally empowered, by power of attorney or otherwise, and financially capable to (i) bid on behalf of the Potential Purchaser; (ii) complete and sign, on behalf of the Potential Purchaser, a Final APA; and (iii) conclude the purchase of the Assets pursuant to such bid.

The Debtors, after consultation with the Committee, shall determine whether an Offer has satisfied all the conditions set forth above. Any Offer that satisfies such conditions shall be deemed a "Qualified Bid" and all Offers that satisfy such conditions are referred to herein as the "Qualified Bids".

The Debtors reserve the right to designate, following consultation with and with the consent of the Committee, one or more Qualified Bid or Qualified Bids to be a stalking horse bid (each, a "Stalking Horse Bid") at any time after their receipt thereof. The Debtors reserve the right to select, after consultation with and with the consent of the Committee, a Stalking Horse Bid on an Asset-by-Asset basis, an Asset Group-by-Asset Group basis, an Asset Category-by-Asset Category basis or otherwise. The Debtors,

following consultation with and with the consent of the Committee, may provide to the Potential Purchaser that made a Stalking Horse Bid (each, a "Stalking Horse Bidder") a Break-Up Fee (as defined herein) in accordance with the terms and conditions hereof. If the Debtors designate any one or more Offers as a Stalking Horse Bid or as Stalking Horse Bids, they will promptly so notify all Potential Purchasers with which they have entered into a confidentiality agreement.

4. The Auction

The Auction will be conducted at the offices of Pachulski Stang Ziehl Young Jones & Weintraub LLP, 10100 Santa Monica Boulevard, Suite 1100, Los Angeles, California 90067, or at another location as may be timely disclosed by the Debtors to Qualified Bidders, on April 17, 2007 (the "Auction Date"), commencing at 10:00 a.m. Pacific time. No later than on the Auction Date, and immediately prior to the Auction, the Debtors, after consultation with the Committee, shall select the highest and best bid(s) for the Assets from among the Qualified Bids. The Debtors reserve the right to select, after consultation with the Committee, a highest and best bid on an Asset-by-Asset basis, an Asset Group-by-Asset Group basis, an Asset Category-by-Asset Category basis or otherwise. One or more of such bid(s) shall be deemed the first and opening bid(s) at the Auction (each, an "Opening Bid"). If the Debtors have designated one or more Stalking Horse Bids in accordance with the terms and conditions hereof, the applicable Stalking Horse Bid shall be the Opening Bid with respect to the applicable Asset or Assets.

Only parties that have timely submitted a Qualified Bid will be permitted to participate in and/or make any statements on the record at the Auction. All Qualified Bidders must appear in person or through a duly authorized representative at the Auction. Each Potential Purchaser that has submitted a Qualified Bid shall have the right to improve its Qualified Bid at the Auction. The Auction will be an 'open format' such that all participants are contemporaneously to be made aware of bids that are submitted.

The Debtors, in consultation with the Committee, may conduct the Auction in all respects in the manner they determine will result in the highest, best or otherwise financially superior offer(s) for the Assets; provided that such manner is not inconsistent with the provisions hereof or the Bankruptcy Code. With respect to any applicable Asset, group of Assets or category of Assets, if there is no Stalking Horse Bid, the initial minimum bid following the Opening Bid plus 1% of the Purchase Price set forth in the Opening Bid. If there is a Stalking Horse Bid for the applicable Asset, group of Assets or category of Assets, the initial minimum bid following the Stalking Horse Bid (or aggregate consideration in respect of all bids for less than all of the Assets) must be no less than the Purchase Price set forth in the Stalking Horse Bid plus 1% of the Purchase Price set forth in the Stalking Horse Bid plus the applicable Break-Up Fee (as defined herein). In either event, each subsequent minimum bid must be no less than 0.25% of the Purchase Price set forth in the preceding bid (including, if applicable the Break-Up Fee). At the conclusion of the Auction, after consultation with the Committee, and subject to Bankruptcy Court approval following the

EXHIBIT A

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Auction, the highest, best or otherwise financially superior bid or bids shall be selected by the Debtors (each, a "Successful Bid" and, collectively, the "Successful Bids"). With respect to each Successful Bid, the Debtors, after consultation with the Committee, may also request that the bidder with the next highest bid or otherwise financially superior bid after such Successful Bid consent to serve as "Back-Up Bidder" and hold the "Back-Up Bid". All bids so held by consenting bidders so selected shall be referred to as the "Back-Up Bids."

Within two days (subject to reasonable extension) of the adjournment of the Auction, the entity that made each highest and best bid (each, a "Successful Bidder" and, collectively, the "Successful Bidders") shall complete and sign the applicable Final APA and all other agreements, contracts, instruments or documents evidencing and containing the terms and conditions upon which the applicable Successful Bid was made. In the event that a Successful Bidder is unable to consummate the purchase of the Assets subject to its Successful Bid in accordance with the terms and conditions of the applicable Final APA, the order of the Bankruptcy Court approving the results of the Auction (the "Sale Order") or these Sales Procedures, then the Back-Up Bidder shall be designated the Successful Bidder with respect to the applicable Assets and must consummate the purchase of the Assets on the terms and conditions set forth in its Final APA, the Sale Order and these Sales Procedures.

5. Break-Up Fee

Recognizing each Stalking Horse Bidder's expenditure of time, energy and resources in submitting its applicable Stalking Horse Bid, the Debtors, after consultation with and with the consent of the Committee, may provide protection to such Stalking Horse Bidder as set forth in the succeeding two sentences. Provided that the Debtors close a sale of the applicable Assets to a Successful Bidder (other than the applicable Stalking Horse Bidder) and the applicable Stalking Horse Bidder is otherwise prepared, willing and able to consummate the purchase of the Assets in accordance with the applicable Stalking Horse Bid (or the applicable Stalking Horse Bidder's last accepted bid, if any, at the Auction), the applicable Stalking Horse Bidder shall be entitled to a break-up fee of up to 3% (as determined by the Debtors following consultation with and with the consent of the Committee) of the purchase price actually paid by the applicable Successful Bidder (a "Break-Up Fee") (which payment shall be in lieu of any right to reimbursement of costs or expenses incurred by the applicable Stalking Horse Bidder). The applicable Break-Up Fee shall be payable at the time and upon the closing of the sale of the applicable Assets to the Successful Bidder from, and only from, the first proceeds of such sale.

6. Objections

The failure of any objecting person or entity to timely file its objection to these sale procedures shall be a bar to the assertion at the Auction or any later hearing of any objection to these sale procedures.

EXHIBIT A 13

7. Court Approval at Sale Hearing

An evidentiary hearing to, among other things, confirm the results of the Auction and approve the sale of the Assets to any one or more Successful Bidders (the "Approval Hearing") will be held before the Honorable Robert N. Kwan, United States Bankruptcy Judge, on a date and at a time set by the Bankruptcy Court or at such time thereafter as counsel may be heard. The sale of Assets governed by these Sale Procedures will be subject to, among other things, the entry of an order of the Bankruptcy Court approving such sale. The Approval Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court or on the Court's calendar on the date scheduled for the Approval Hearing or any adjourned date.

8. Return of Earnest Money Deposit

Earnest Money Deposits of all Qualified Bidders shall be held in an interest-bearing escrow account until the third business day after the Approval Order is entered, after which time the Earnest Money Deposits of bidders other than the Successful Bidder(s) and the Back-Up Bidder(s) shall be returned. In the event a Qualified Bidder (other than a Successful Bidder or a Back-Up Bidder) withdraws from the bidding process at any time prior to the entry of the Approval Order, by providing written notification to counsel for the Debtors and the Committee of its withdrawal, the Debtors shall return the Earnest Money Deposit of such Qualified Bidder within 48 hours of receipt of the notification. If a Successful Bidder or a Back-Up Bidder fails to consummate a Bankruptcy Court-approved sale because of a material breach or failure to perform on the part of such Successful Bidder or such Back-Up Bidder, the Debtors shall be entitled to retain that portion of the Earnest Money Deposit which is equal to the Debtors' actual damages caused by the material breach or failure to perform by such Successful Bidder and/or such Back-Up Bidder, as applicable. In no event shall such Earnest Money Deposit limit any Successful Bidder's or any Back-Up Bidder's liability for any such breach or failure to perform. Any Back-Up Bidder's Earnest Money Deposit shall be returned on the first business day after the applicable Successful Bidder and the Debtors close the transactions contemplated in the Final APA between them.

EXHIBIT A 14

SERVICE LIST
2002 List

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U.S. Trustee's Office

Office of the U.S. Trustee
411 W. Fourth Street, Suite 9041
Santa Ana, CA 92701

Debtors

Brad Plantiko, Executive Vice President
People's Choice Financial Corp.
7515 Irvine Center
Irvine, CA 92618

People's Choice Home Loan, Inc.
7515 Irvine Center
Irvine, CA 92618

People's Choice Funding, Inc.
7515 Irvine Center
Irvine, CA 92618

Debtor's Financial Advisor

Matt Kvarda, Managing Director
Alvarez & Marsal LLC
633 W. Fifth Street, Suite 2560
Los Angeles, CA 90071

Regulatory Counsel

Ronald J. Lieberman, Esq.
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NOTE TO USERS OF THIS FORM:

Physically attach this form as the last page of the proposed Order or Judgment.
Do not file this form as a separate document.

In re PEOPLE'S CHOICE HOME LOAN, INC.,	CHAPTER <u>11</u>
Debtor.	CASE NUMBER: 07-10765

**NOTICE OF ENTRY OF JUDGMENT OR ORDER
AND CERTIFICATE OF MAILING**

TO ALL PARTIES IN INTEREST ON THE ATTACHED SERVICE LIST:

1. You are hereby notified, pursuant to Local Bankruptcy Rule 9021-1(a)(1)(E), that a judgment or order entitled *(specify)*:
ORDER (A) APPROVING SALE PROCEDURES AND BID PROTECTIONS, INCLUDING BREAK-UP FEE, IN CONNECTION WITH SALE OF CERTAIN ASSETS; (B) SCHEDULING AN AUCTION FOR AND HEARING TO APPROVE THE SALE; (C) AUTHORIZING SALE OF CERTAIN ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS, (D) AUTHORIZING ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS; (E) APPROVING EMPLOYMENT OF FRIEDMAN, BILLINGS, RAMSEY & Co. Inc. AS INVESTMENT ADVISOR IN CONNECTION THEREWITH was entered on *(specify date)*: AND (F) GRANTING RELATED RELIEF

APR - 4 2007

2. I hereby certify that I mailed a copy of this notice and a true copy of the order or judgment to the persons and entities on the attached service list on *(specify date)*:

APR - 4 2007

Dated: APR - 4 2007

JON D. CERETTO
Clerk of the Bankruptcy Court

By: A. M. Call
Deputy Clerk

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