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PENDING ENTRY OF
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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re)
) Case No. 99-31869-HCA-11
FIRSTPLUS FINANCIAL, INC.,) (Chapter 11)
)
)
Debtor.)
)
)

**ORDER APPOINTING TRUSTEE IN CONNECTION WITH
MODIFIED THIRD AMENDED PLAN OF REORGANIZATION OF
FIRSTPLUS FINANCIAL, INC. DATED APRIL 7, 2000**

On April 7, 2000, the Court entered an Order Confirming Modified Third Amended Plan of Reorganization of FirstPlus Financial, Inc. dated April 7, 2000 and then considered: (i) the proposed candidates for Trustee submitted by the Official Unsecured Creditors' Committee of FirstPlus Financial, Inc. (the "Committee") in accordance with Article 6.2 of the Modified Third Amended Plan of Reorganization of FirstPlus Financial, Inc. dated April 7, 2000 (the "Plan") and; (ii) the Committee's designation of the Trust Committee filed in accordance with Article 6.1 of the Plan. The Court finds that the Committee has duly complied with Articles 6.1 and 6.2 of the Plan and that the Court has jurisdiction to enter this Order pursuant to Article 16.1 of the Plan. During the confirmation hearing on the Plan, the Court announced the date and time for interviews of the trustee candidates. The Court interviewed each proposed candidate on the record in open court and provided parties-in-interest present in the courtroom an opportunity to examine each candidate and to comment on each candidate. The Court finds notice and opportunity to be heard on the Court's

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consideration for Trustee was adequate and proper under the circumstances. Upon due consideration of same, Court orders as follows:

ORDERED that David T. Obergfell shall serve as the Trustee under the Plan (the "Trustee") effective as of the date of entry of this Order; It is further

ORDERED that John Sloan and John O'Toole shall serve as the members of the Trust Committee under the Plan; It is further

ORDERED that subject to the review and approval of the Trustee's fees and expenses by the Court as reasonable and necessary, the Trustee will be paid at the rate of \$195.00 per hour with a maximum fee per calendar month of \$40,000.00 for the period beginning with the entry of this Order and ending two years after the Closing Date (as defined in the Plan). Thereafter, the Trustee and the Trust Committee shall negotiate a compensation agreement for the remaining period of the Trust, which will be subject to approval of this Court, that may include an incentive structure rewarding the Trustee for proper management of the Trust; It is further

ORDERED that the Trustee is authorized to employ Southwest Securities, Inc. ("SWS") to assist the Trustee in his duties as Trustee at the blended rate of \$195.00 for personnel whose hourly rate normally equals or exceeds \$150.00 and the actual hourly rate of personnel whose hourly rate is less than \$150.00; It is further

ORDERED that the Trustee shall file and serve on all Parties of the Official Service List used during this case and on any other party requesting notice after the entry of this Order: (i) monthly fee applications for compensation and reimbursement of the Trustee's actual and necessary expenses that shall generally comply with the United States Trustee guidelines promulgated under 11 U.S.C. 330, including specifically that time records shall be kept in increments of one-tenth (1/10) of an hour;

and (ii) beginning June 30, 2000, quarterly narrative reports on the status of the Trust including an operating budget (including projected professional fees) for the next calendar quarter, which shall have been reviewed and approved by the Trust Committee prior to filing; it is further

ORDERED that the Trustee is authorized to employ Lain Faulkner & Co. P.C. ("LFC") to provide services relating to claim analysis, Trust registrar services, disbursement services and such other professional services as the Trustee may assign LFC, with the approval of the Trust Committee, at LFC's standard hourly rates for such services; provided, however, LFC must provide to the Trustee on a monthly basis a work plan and budget (including staffing assignments) for services to be rendered, which shall be approved by the Trustee, and LFC must obtain the Trustee's approval of any application for payment of fees and reimbursement of expenses prior to filing same with the Court; it is further

ORDERED that the Trustee is authorized to employ additional professionals in accordance with the Plan; provided, however, that the Trustee's employment of any other professional(s) and the Trustee's payment of any professional(s) (including SWS and LFC) fees and expenses are subject to Court approval as reasonable and necessary: It is further

ORDERED that the Trustee shall file a Motion for Approval of Fidelity Bond by April 18, 2000 and provide notice of same to the United States Trustee, counsel for the Debtor and the Official Unsecured Creditors' Committee and all other parties in interest on the Official Service List which shall be heard at the Omnibus Hearing on April 28, 2000 at 9:15 a.m.

Date: April 7, 2000
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ORIGINAL SIGNED BY
/s/ HAROLD C. ABRAMSON

UNITED STATES BANKRUPTCY JUDGE

ORDER APPOINTING TRUSTEE IN CONNECTION WITH MODIFIED THIRD AMENDED PLAN OF REORGANIZATION OF FIRSTPLUS FINANCIAL, INC. DATED APRIL 7, 2000 - Page 3

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