

UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA  
Philadelphia Division

In re:	:	Hon. Eric L. Frank
AMANDA MARIE OPP,	:	Bankr. Case No.: 09-17315-ELF
Debtor.	:	Chapter 7
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AMANDA MARIE OPP,	:	Adv. Proc. No.: 12-00039
Plaintiff,	:	
v.	:	
SALLIE MAE, INC., aka SALLIE MAE,	:	
US DEPT. OF EDUCATION, and	:	
NATIONAL COLLEGIATE STUDENT	:	
LOAN TRUST 2005-3,	:	
Defendants.	:	

**STIPULATION IN SETTLEMENT OF ADVERSARY PROCEEDING  
BETWEEN PLAINTIFF AND SALLIE MAE, INC.**

Plaintiff, Amanda Marie Opp ("Plaintiff"), and Sallie Mae, Inc. ("Sallie Mae"), by and through their respective undersigned counsel, hereby stipulate as follows:

1. On September 29, 2009, Plaintiff filed a voluntary petition for relief under Chapter 7 of the United States Bankruptcy Code, and a discharge of eligible debts was entered on February 3, 2010.
2. On January 18, 2012, Plaintiff filed a Complaint, naming, *inter alia*, Sallie Mae, Inc. as a Defendant, seeking a discharge of educational loan debt pursuant 11 U.S.C. §523(a)(8).
3. On February 24, 2012, Sallie Mae filed its Answer to Plaintiff's Complaint.

4. Plaintiff is indebted to Sallie Mae pursuant to the applicable terms of four (4) educational loan Promissory Notes ("Promissory Notes") executed by Plaintiff to obtain educational loans ("Educational Loans") with approximate balances, as of the date of the filing of this adversary proceeding, as follows:

a. one (1) loan disbursed November 30, 2004, with a balance, including principal, interest and fees, totaling \$9,683.69;

b. one (1) loan disbursed September 2, 2005, with a balance, including principal, interest and fees, totaling \$25,207.37;

c. one (1) loan disbursed September 1, 2006, with a balance, including principal, interest and fees, totaling \$24,853.91; and

d. one (1) loan disbursed October 3, 2006, with a balance, including principal, interest and fees, totaling \$34,395.32.

5. As of the date of the filing of this adversary proceeding, there was a balance due and owing on the Educational Loans evidenced by the Promissory Notes, including principal, interest and fees, in the aggregate amount of \$94,140.29 ("Outstanding Balance"), with a variable interest rate, and with interest accruing thereafter pursuant to the Promissory Notes.

6. The Outstanding Balance is currently due and owing on the Educational Loans evidenced by the Promissory Notes, and the Educational Loans evidenced by the Promissory Notes are non-dischargeable educational loans, pursuant to 11 U.S.C. §523(a)(8).

7. For so long as Plaintiff does not default under this Stipulation, the balance shall be reduced to \$60,000.00 ("Reduced Balance"), and the variable interest rate shall be reduced to a fixed rate of 3% ("Reduced Interest"), and Plaintiff shall repay the Reduced Balance at the Reduced Interest rate as follows: \$284.53 per month for a period of three hundred (300) consecutive months. The first monthly payment is due to be received by Sallie Mae on or before

June 15, 2013, with subsequent payments to be received on the first (15<sup>th</sup>) day of each month thereafter.

8. All payments pursuant to this Stipulation shall note Plaintiff's account number on the payment, and shall be mailed to, "Sallie Mae, Inc., Monetary Department, P.O. Box 9533, Wilkes-Barre, PA 18773", or to any other address provided to the Plaintiff by Sallie Mae in writing. Plaintiff's duty to make payments scheduled hereunder is not contingent on Plaintiff's receipt of monthly billing statements or other reminders provided by Sallie Mae.

9. The following shall be Events of Default hereunder: (a) Plaintiff shall fail to make any payment due hereunder within thirty (30) days of the due date, without securing Sallie Mae's agreement to a forbearance of such payment(s); or (b) Plaintiff commences any further legal proceedings against Sallie Mae, its successors or assigns.

10. Upon the occurrence of an Event of Default under this Stipulation, pursuant to Paragraph 9(a) of this Stipulation (payment default), a default penalty equal to fifteen percent (15%) of the remaining unpaid Reduced Balance at the time of default may be assessed against the account as an additional non-dischargeable sum, pursuant 11 U.S.C. §523(a)(8), in addition to any other remedies permitted under the applicable terms of the Promissory Notes.

11. Upon the occurrence of an Event of Default under this Stipulation, pursuant to Paragraph 9(b) of this Stipulation (future litigation seeking discharge), any forgiveness of the principal and interest is revoked, and the Plaintiff will be liable for the full amount of the Outstanding Balance plus interest pursuant to the applicable terms of the Promissory Notes (less any payments made hereunder which, following default shall be applied first to interest that would have accrued had this Stipulation not been in effect, and then to principal).

12. There is no penalty for prepayment under this Stipulation, but any prepayment, unless it is payment in full, does not relieve Plaintiff of the obligation to make ongoing monthly payments.

13. In the event the Plaintiff, pursuant to applicable Sallie Mae policy and the terms of the Promissory Notes, qualifies for, or the parties agree to, any deferment or forbearance of payment obligations, after this Stipulation is approved, interest will continue to accrue during the time of any such deferment or forbearance, at the interest rate stated herein, so that the total amount to be repaid, and the monthly payments required, may increase from that stated herein.

14. Should any issues arise, related to billing or repayment of loans subject to this agreement, wherein the Plaintiff believes that billing or collection efforts related to loans subject to this agreement is not in accordance with this Stipulation, Plaintiff agrees that such issues should be directed to a Supervisor or Manager in Sallie Mae's Bankruptcy Litigation Unit, who may be reached at 1-800-251-4127, or to any other telephone number provided by Sallie Mae in writing, or in response to a specific borrower inquiry. The parties understand that any such communications, if not directed as specified in this Paragraph, may not be addressed in a timely manner, or in a manner specifically in accordance with this Stipulation.

15. Except as provided in this Stipulation, all other terms of the Promissory Notes remain in effect and are hereby incorporated by reference.


16. Any amendment, modification, or waiver of any term or condition of this Stipulation must be made in writing and signed by all parties hereto.

17. This Stipulation may be executed in counterparts, or by facsimile, each of which shall constitute an original, but all of which together shall constitute one and the same Stipulation.


18. The parties agree to a dismissal of Sallie Mae, Inc. as a Defendant in this adversary proceeding, subject to the terms of this Stipulation, upon approval of this Stipulation by the court.

WHEREFORE, the parties pray this Honorable Court for an Order approving this Stipulation and dismissing Sallie Mae, Inc. as a Defendant in the above-captioned adversary proceeding.

By:

  
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