

Form 8-K for NEW CENTURY ENERGY CORP.

23-Jan-2008

Entry into a Material Definitive Agreement, Financial Statements and Exh

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On January 20, 2008, New Century Energy Corp. ("we," "us," and the "Company") entered into a Letter Agreement (the "Letter Agreement") with Laurus Master Fund, Ltd. ("Laurus"). The Letter Agreement amended the terms of our Third Amended and Restated Note entered into with Laurus on or about July 10, 2007 ("Restated Note") to extend the maturity date to July 1, 2008. The Restated Note had an original balance as of September 15, 2005, of \$9,500,000, and was amended in connection with the entry into the Amended and Restated Term Note in March 2006, to provide that principal and interest on the note, which accrues at 20% per annum, payable monthly in arrears, would be repaid to Laurus by way of a production payment on certain of our oil and gas property (described below). The interest rate of the Term Note, which rate was not changed by any of the amendments to the Restated Note, is twenty percent (20%) per year, based on a 360 day year, payable monthly in arrears. The Letter Agreement also amended the terms of an event of default under the Restated Note to include an event of default under any other of the previous Securities Purchase Agreements ("SPAs") or Related Agreements (as defined in the SPAs) entered into with Laurus by us and/or by Gulf Coast Oil Corporation, our wholly owned subsidiary.

As of the date of this filing, the maturity date of the Restated Note is July 1, 2008.

As of the date of this filing, the outstanding balance of the Restated Note is approximately \$6,351,390.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit Description of Exhibit
Number:

- 10.1* Letter Agreement with Laurus Amending the Third Amended and Restated Term Note
- 10.2(1) Secured Term Note
- 10.3(2) Amended and Restated Secured Term Note
- 10.4(3) Second Amended and Restated Secured Term Note
- 10.5(4) Third Amended and Restated Secured Term Note

(1) Filed as an Exhibit to our Report on Form 8-K, filed with the Commission on September 21, 2007, and incorporated herein by reference.

(2) Filed as an Exhibit to our Report on Form 8-K, filed with the Commission on April 4, 2007, and incorporated herein by reference.

(3) Filed as an Exhibit to our Report on Form 8-K, filed with the Commission on January 10, 2007, and incorporated herein by reference.

(4) Filed as an Exhibit to our Report on Form 8-K, filed with the Commission on July 10, 2007, and incorporated herein by reference.

* Attached hereto.