

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re	)	Chapter 11
	)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,	)	Case No. 12-12020 (MG)
	)	
Debtors.	)	Jointly Administered
	)	

**DECLARATION OF GERARD UZZI IN CONNECTION WITH  
CHANGED VOTES OF MEMBERS OF AD HOC  
GROUP OF JUNIOR SECURED NOTEHOLDERS ON PLAN  
PROONENTS’ SECOND AMENDED CHAPTER 11 PLAN**

I, GERARD UZZI, declare as follows:

1. I am a partner with the firm of Milbank Tweed Hadley & McCloy LLP, counsel to (i) UMB Bank, N.A., as successor Notes Trustee (in such capacity, the “Notes Trustee”) under that certain Indenture dated as of June 6, 2008 for 9.625% Junior Secured Guaranteed Notes due 2015 of Residential Capital, LLC; and (ii) the Ad Hoc Group of Junior Secured Noteholders (the “Ad Hoc Group”).

2. On December 3, 2013, the Plan Proponents filed the *Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors* [Dkt. No. 5993] (as may be amended, supplemented, or modified, the “Second Amended Plan”).<sup>1</sup>

3. The Second Amended Plan reflects a compromise and settlement of disputed issues relating to the Junior Secured Notes (the “JSN Settlement”).

4. Prior to the Voting Deadline, holders of the Junior Secured Notes Claims in Classes R-3, GS-3, and RS-3 voted in amount and number to reject the *First Amended Joint*

<sup>1</sup> Capitalized terms not defined herein have the meanings ascribed to such terms in the Second Amended Plan.



*Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors* [Docket No. 5722] (the “Original Plan”).<sup>2</sup>

5. As a component of the JSN Settlement, holders of Junior Secured Notes Claims have been provided with the opportunity to change their votes in connection with the Second Amended Plan. Each holder of a Junior Secured Note Claim that previously voted to reject the Original Plan but that has agreed to change its vote to an accepting vote prior to the Confirmation Date is considered a “Consenting JSN” as such term is defined and used in the Second Amended Plan.

6. Holders of Junior Secured Notes Claims were notified of the opportunity to change their votes by the following methods: (i) the Plan Proponents’ filing of the *Notice of Proposed Resolution of Litigation Regarding Junior Secured Notes Claims and Opportunity to Change Voted with Respect to Second Amended Plan* (the “Vote Change Notice”) [Docket No. 5998]; and (ii) the Junior Secured Notes Indenture Trustee’s dissemination of a similar notice to the holders of Junior Secured Notes Claims through the electronic notification system of the Depository Trust Company. In addition, members of the Ad Hoc Group were notified by myself and/or certain of my colleagues at Milbank of the opportunity to change their votes.

7. Annexed hereto as Exhibit A is a matrix indicating the original and changed votes of the holders of Junior Secured Notes Claims that are members of the Ad Hoc Group or managed by members of the Ad Hoc Group.

8. Each of the current members of the Ad Hoc Group either holds Junior Secured Notes Claims for its own account (the “Direct Holders”) or is an investment advisor or manager (the “Investment Managers”) that manages the investments of the funds listed opposite

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<sup>2</sup> See *Affidavit of P. Joseph Morrow IV Certifying the Tabulation of Votes on the Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors*.

their names on Exhibit A.<sup>3</sup> Each of these funds (the “Managed Funds”) is a Junior Secured Noteholder that submitted a ballot to its custodian voting to reject the Original Plan prior to the Voting Deadline. The Direct Holders, Investment Managers or Managed Funds, or their respective successors, have furnished Milbank with (a) a writing confirming their request to change their vote to one accepting the Second Amended Plan, and (ii) supporting documentation with respect to their submission of ballots in connection with the Original Plan.

9. KCC has represented to Milbank that certain of the Managed Funds were not included on Master Ballots actually transmitted to KCC. As to just these votes, the Debtors, in consultation with counsel to the Ad Hoc Group, have elected to count the accepting changed votes received from such funds as initial votes to accept the Second Amended Plan. I have been informed that even if these votes were disregarded, each of Classes R-3, G-3 and RS-3 would nevertheless be accepting classes based upon the amount and number of original ballots actually received that have now otherwise agreed to change their votes.

10. The copies of the original ballots, together with the information contained in Exhibit A, was provided to the Debtors’ advisors, including Kurtzman Carson Consultants LLC. Milbank attorneys worked with such advisors to tabulate the revised voting results. Each current member of the Ad Hoc Group has either voted or caused its Managed Funds to vote to accept the Second Amended Plan. Accordingly, the Ad Hoc Group unanimously supports the Second Amended Plan. Finally, each of the Direct Holders, Investment Managers and Managed Funds listed in Exhibit A is a Consenting JSN.

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<sup>3</sup> As reflected in Exhibit A, the members of the Ad Hoc Group are: (i) Alliance Bernstein LP; (ii) Aurelius Capital Management, LP; (iii) Archview Investment Group LP; (iv) Davidson Kempner Capital Management; (v) Intermarket Corporation; (vi) KS Management Corporation; (vii) Marathon Asset Management; (viii) Pentwater Capital Management L.P.; (ix) Silver Point Capital, L.P.; (x) UBS AG; (xi) Venor Capital Management; and (xii) York Capital Management. UBS AG holds its position for its own account.

I declare, under the penalty of perjury, that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: December 10, 2013  
New York, New York

/s/ Gerard Uzzi  
Gerard Uzzi

**Exhibit A**

Managed Funds

Investment Manager	Managed Fund	Prior Vote	Current Vote
<b>Alliance Bernstein LP</b>	ACM Global High Yield – offshore	Reject	Accept
	Alliance Bernstein High Income	Reject	Accept
	AB Global High Income Fund	Reject	Accept
	Alliance Bernstein US High Yield Fund	Reject	Accept
	Alliance Bernstein HY Pooling Fund	Reject	Accept
<b>Aurelius Capital Management, LP</b>	Aurelius Capital Master Ltd.	Reject	Accept
	ACP Master, Ltd.	Reject	Accept
	Aurelius Convergence Master, Ltd.	Reject	Accept
<b>Archview Investment Group LP</b>	Archview Fund LP	Reject	Accept
	Archview Master Fund Ltd.	Reject	Accept
<b>Davidson Kempner Capital Management</b>	Davidson Kempner Institutional Partners	Reject	Accept

Investment Manager	Managed Fund	Prior Vote	Current Vote
	Davidson Kempner International Limited	Reject	Accept
	Davidson Kempner Partners	Reject	Accept
	M.H. Davidson & Co.	Reject	Accept
<b>Intermarket Corporation</b>	Fernwood Associates LLC	Reject	Accept
	Fernwood Restructurings Limited	Reject	Accept
	Fernwood Foundations LLC	Reject	Accept
<b>KS Management Corporation</b>	VS Capital	Reject	Accept
	VS International	Reject	Accept
<b>Marathon Asset Management</b>	Master SIF Master SIF SICAV SIF	Reject	Accept
	MV Credit Opportunity Fund LP	Reject	Accept
	Innocap Fund SICAV PLC in respect of Mason Sub- Fund	Reject	Accept

Investment Manager	Managed Fund	Prior Vote	Current Vote
	KTRS Credit Fund LP	Reject	Accept
	Innocap Fund SICAV PLC in respect of Russell Sub- Fund	Reject	Accept
	Corporate Debt Opportunities Fund LP	Reject	Accept
	Marathon Credit Dislocation Fund LP	Reject	Accept
	Marathon Centre Street Partnership LP	Reject	Accept
	Marathon Credit Opportunity Master Fund Ltd.	Reject	Accept
	Marathon Special Opportunity Master Fund Ltd	Reject	Accept
	Lyxor/Marathon Distressed Opportunities Fund Ltd	Reject	Accept
	Penteli Master Fund Ltd	Reject	Accept
	Marathon Liquid Credit Long Short Fund	Reject	Accept
<b>Pentwater Capital Management L.P.</b>	LMA SPC for and on behalf of MAP 98 Segregated Portfolio	Reject	Accept



Investment Manager	Managed Fund	Prior Vote	Current Vote
	Oceana Master Fund Ltd.	Reject	Accept
	Pentwater Credit Opportunities Master Fund Ltd.	Reject	Accept
	Pentwater Event Equity Reflection Fund	Reject	Accept
	PWCM Master Fund Ltd.	Reject	Accept
<b>Silver Point Capital, L.P.</b>	Silver Point Capital Fund, L.P.	Reject	Accept
	Silver Point Capital Fund, L.P.	Reject	Accept
	Silver Point Capital Offshore Master Fund, L.P.	Reject	Accept
	Silver Point Capital Offshore Master Fund, L.P.	Reject	Accept
	Silver Point Capital Offshore Master Fund, L.P.	Reject	Accept
<b>Venor Capital Management</b>	Venor Capital Master Fund Ltd.	Reject	Accept
	MAP 139 Segregated Portfolio of LMA SPC	Reject	Accept

Investment Manager	Managed Fund	Prior Vote	Current Vote
York Capital Management	York Credit Opportunities Fund, L.P.	Reject	Accept
	York Credit Opportunities Investments Master Fund, L.P.	Reject	Accept
	DBx-Event Driven 2 Fund	Reject	Accept
	Jorvik Multi –Strategy Master Fund, L.P.	Reject	Accept
	Lyxor/York Fund Ltd.	Reject	Accept
	York Multi-Strategy Master Fund, L.P.	Reject	Accept
	York Capital Management, L.P.	Reject	Accept
	Permal York, Ltd.	Reject	Accept

Direct Holders

Direct Holder	Prior Vote	Current Vote
UBS AG	Reject	Accept